



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Fairwind Apartments
8750 Fairwind Drive
North Charleston, Charleston County, South Carolina 29406

Prepared For

Mr. Robert Fine
Standard Communities
575 Madison Avenue, Suite 801
New York, New York 10022

Effective Date

September 27, 2023

Job Reference Number

23-400 JP

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Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Fairwind Apartments Total # of Units: 168
 Address: 8750 Fairwind Drive, North Charleston, SC 29406 # of LIHTC/TEB Units: 168
 PMA Boundary: Charleston County, Owens Drive, U.S. Highway 78/East 5th Street North, Royle Road, North Main Street, Saint James Avenue/U.S. Highway 176, Old Mount Holly Road, Montague Plantation Road and Goose Creek city boundary to the north;
 Development Type: Family Farthest Boundary Distance to Subject: 7.6 Miles

Rental Housing Stock (found on page H-1, 13)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	35	7319	247	96.60%
Market-Rate Housing	24	5764	236	95.90%
Assisted/Subsidized Housing not to include LIHTC	2	352	0	100.00%
LIHTC (All that are stabilized)*	10	1203	11	100.00%
Stabilized Comparables**	4	225	0	100.00%
Non Stabilized Comparables	0	-	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
44	One-Br.	1	630	\$845	\$1,357	\$ 2.15	37.73%	\$1,562	\$ 2.48
56	Two-Br.	1	730	\$1,002	\$1,533	\$ 2.10	34.64%	\$1,922	\$ 2.63
68	Three-Br.	2	926	\$1,156.00	\$1,906	\$ 2.06	39.35%	\$2,338	\$ 2.52
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Gross Potential Rent Monthly*				\$ 171,900	\$ 275,164		37.53%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page F-3 & G-1)						
	2010		2023		2026	
Renter Households	23,467	37.51%	31,593	38.94%	32,025	38.24%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	6,659	21.08%	6,567	20.51%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4)						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth	-92					-92
Existing Households (Overburd + Substand)	3,422					3,422
Homeowner conversion (Seniors)	0					0
Other:	0					0
Less Comparable/Competitive Supply	85					85
Net Income-qualified Renters HHs	3,245	0	0	0	0	3,245

Capture Rates (found on page G-4)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate	5.18%	-	-	-	-	5.18%

Absorption Rate (found on page G-7)		
Absorption Period	11	months.

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

Market Analyst Author: Jeff Peters Company: Bowen National Research

Signature:  Date: 9/27/23

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

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Gross Potential Rent Monthly*				\$ 44,836	\$ 275,164		83.71%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points.

Demographic Data (found on page F-3 & G-1)						
	2010		2023		2026	
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Income-Qualified Renter HHs (LIHTC)	N/A	N/A	16,709	52.89%	16,237	50.70%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

Targeted Income-Qualified Renter Household Demand (found on page G-4)						
Type of Demand	50%	60%	Market Rate	50%/Section 8	Editable	Overall
Renter Household Growth				-472		
Existing Households (Overburd + Substand)				8,588		
Homeowner conversion (Seniors)				0		
Other:				0		
Less Comparable/Competitive Supply				0		
Net Income-qualified Renters HHs	0	0	0	8,116	0	0

Capture Rates (found on page G-4)						
Targeted Population	50%	60%	Market Rate	50%/Section 8		Overall
Capture Rate				2.07%		2.07%

Absorption Rate (found on page **G-7)**

Absorption Period 9 months.

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Signature:  Date: 9/27/23

B. Project Description

Project Name:	Fairwind Apartments
Location:	8750 Fairwind Drive, North Charleston, South Carolina 29406 (Charleston County)
Census Tract:	31.15
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of the 168-unit Fairwind Apartments at 8750 Fairwind Drive in North Charleston, South Carolina. Built in 1984, the project operates under the HUD Section 8 program, with all units receiving a direct subsidy. The subsidy allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 100.0% occupied and maintains a 113-household waiting list.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are completed, the project will target households with incomes of up to 50% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the HUD Section 8 program. All renovations are expected to be completed by February 2026. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Contract Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
44	One-Br.	1.0	Garden	630	50%/S8	\$1,142	\$1,725	\$66	\$1,791	\$911
56	Two-Br.	1.0	Garden	730	50%/S8	\$1,313	\$1,885	\$91	\$1,976	\$1,093
68	Three-Br.	2.0	Garden	926	50%/S8	\$1,470	\$2,315	\$107	\$2,422	\$1,263
168	Total									

Source: Standard Communities

AMHI – Area Median Household Income (Charleston-North Charleston, SC MSA; 2023)

S8 – Section 8

The maximum allowable LIHTC gross rents ranging from \$911 to \$1,263 are the programmatic limits for units targeting households earning up to 50% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy. Nonetheless, as the proposed contract rents are above these maximum allowable limits, we have evaluated these unit types assuming maximum allowable LIHTC rent limits throughout this report.

Building/Site Information	
Residential Buildings:	15 two-story buildings
Building Style:	Walk-up
Community Space:	Stand-alone building
Acres:	12.8

Construction Timeline	
Original Year Built:	1984
Renovation Start:	May 2024
Begin Preleasing:	In-place renovation
Renovation End:	February 2026

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet/Tile/Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Patio/Balcony	• Ceiling Fans
• Microwave	• Premium Appliances/Fixtures	• Premium Countertops/Cabinetry

Community Amenities		
• Business/Computer Center	• Clubhouse/Community Room	• Laundry Room
• Community Kitchen	• Multipurpose Room	• Car Wash Area
• On-Site Management	• Grilling Area	• Playground
• Fitness Center	• CCTV/Cameras	• Surface Parking Lot (400 Spaces)*
• Social Service Coordinator		

*Parking and community spaces are shared with adjacent Oakfield Apartments

Utility Responsibility							
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Landlord	Landlord	Landlord
Source	Electric	Electric	Electric				

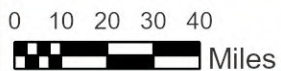
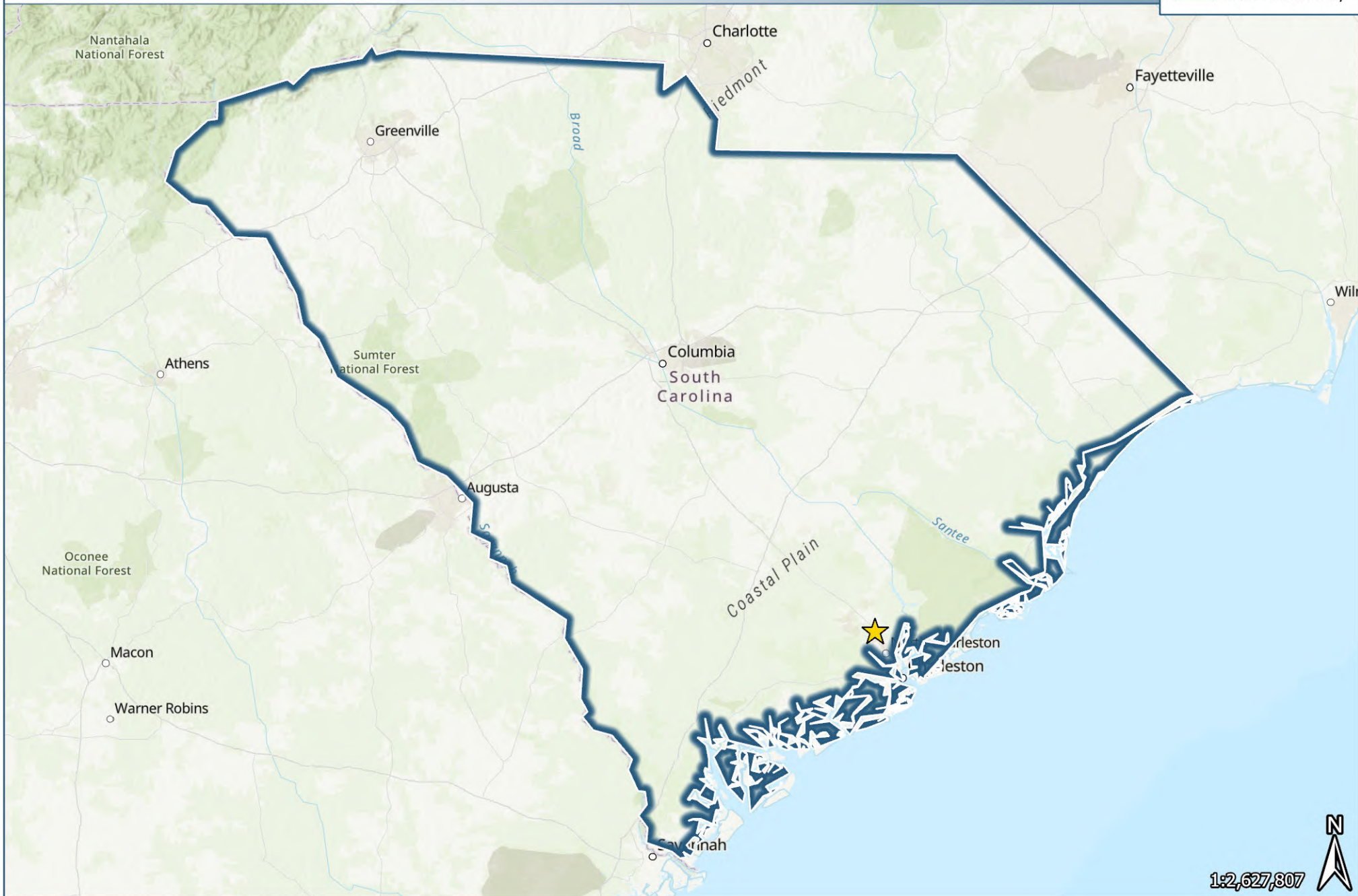
Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
168	0	100.0%	113 Households

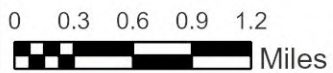
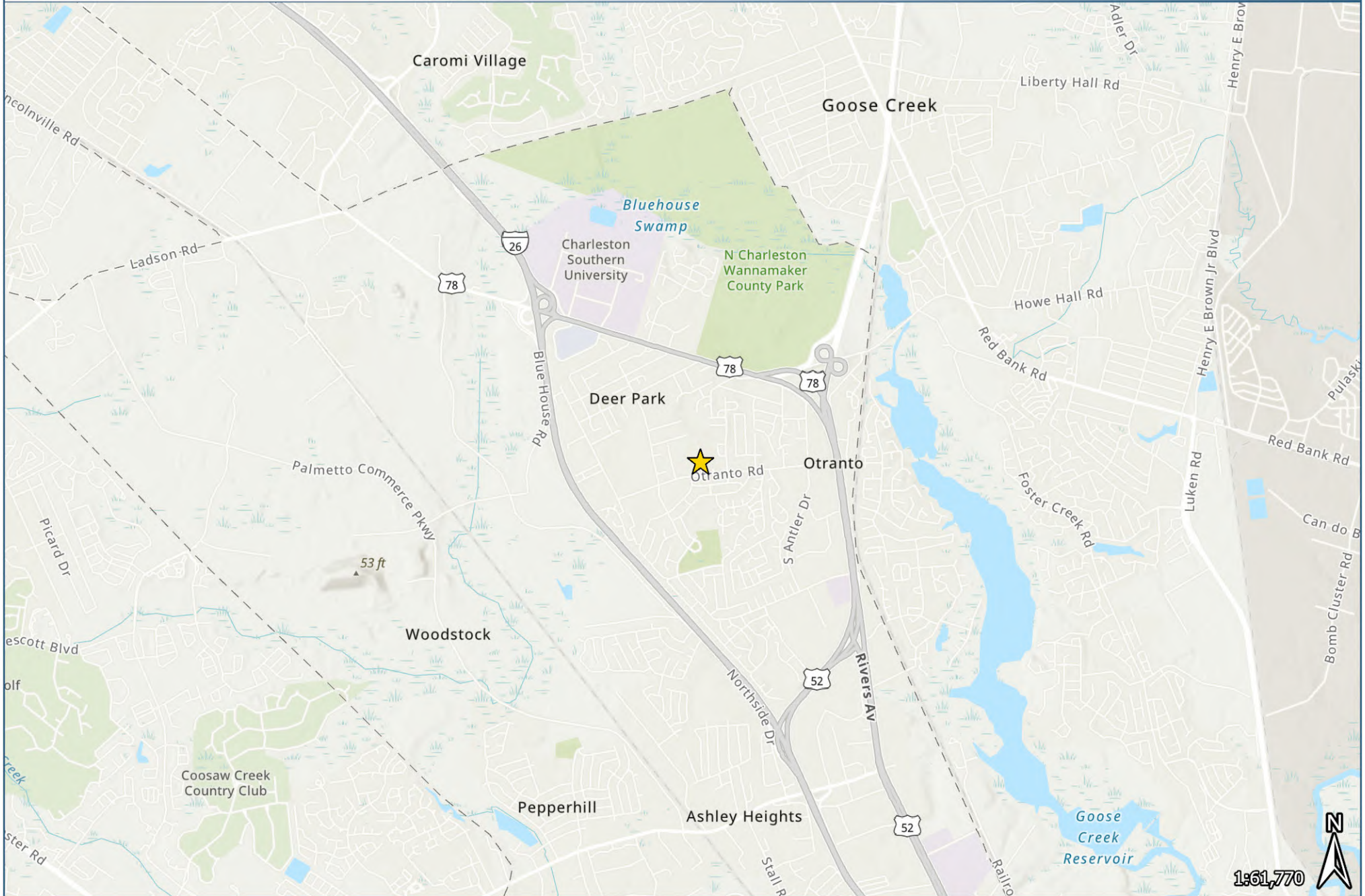
PLANNED RENOVATION & CURRENT OCCUPANCY:

A detailed scope of work provided by the developer at the time of this report is included in *Addendum C*.

The subject project consists of 168 one-, two- and three-bedroom units that operate under the HUD Section 8 program and are 100.0% occupied. The property also maintains a 113-household waiting list for the next available unit. Due to the subsidy at the subject project, the average tenant-paid rent is \$268, \$244 and \$285 for a one-, two- and three-bedroom subsidized unit, respectively, based on the subject project's current rent roll as illustrated in *Addendum D*. Following Tax Credit renovations, the subsidy will be retained on all units and it is anticipated that most, if not all, current tenants are expected to continue to income-qualify to reside at the subject project.

A state map and an area map are on the following pages.





C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of September 18, 2023. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site, Fairwind Apartments, is a government-subsidized rental community located at 8750 Fairwind Drive, in the northern portion of North Charleston, South Carolina. Located within Charleston County, North Charleston is approximately 8.0 miles northwest of the Charleston, South Carolina Central Business District (CBD) and approximately 50.0 miles northeast of Port Royal, South Carolina. Following is a description of surrounding land uses:

North -	The northern boundary is defined by wooded land, which buffers the site from Oak Hill Mobile Village, a manufactured home community consisting of homes that are generally in fair condition. Wooded land and single-family homes in fair to good condition extend north of the site to U.S. Highway 78, a moderately traveled arterial roadway and commercial corridor.
East -	The eastern boundary is defined by Oakfield Apartments (Map ID 29), a government-subsidized rental property in fair condition that is affiliated with the subject site. Deer Run Apartments, a rental property in fair condition, Scotchman convenience store and single-family homes in fair to good condition extend east of the site to U.S. Highway 78.
South -	The southern boundary is defined by single-family homes in fair to good condition and Circle of Learning Childcare, a daycare facility. Otranto Road, a two-lane roadway with light traffic patterns, Arbor Square Apartments, AC Corcoran Elementary School, Northwoods Park and single-family homes in fair to good condition extend farther south of the site.
West -	The western boundary is defined by a tree line, which buffers the site from Greentree North Apartments, a rental property in fair condition. Single-family homes in fair to good condition, wooded land and a mobile home park with structures generally in fair condition extend farther west of the site.

The subject site is located within a primarily residential area of North Charleston, with most surrounding land uses consisting of residential structures in fair to good condition. Additionally, the site is within proximity of various local business, dining options, and retail shopping situated along the U.S. Highway 78 commercial corridor located east of the site. Overall, the subject property fits well with the surrounding land uses, which should continue to contribute to its marketability.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 78	0.9 East
	U.S. Highway 52	0.9 East
	Interstate 26	3.0 South
Public Bus Stop	CARTA	0.9 East
Major Employers/ Employment Centers	T-Mobile	0.8 East
	Stokes Honda	1.0 East
	Hyundai of North Charleston	1.3 East
Convenience Store	Scotchman	0.4 East
Grocery	Piggly Wiggly	1.2 East
Discount Department Store	Family Dollar	1.4 North
Shopping Center/Mall	Otranto Plaza	1.2 East
Schools:		
Elementary	AC Corcoran Elementary School	0.4 South
Middle/Junior High	Northwoods Middle School	4.3 Southwest
High	Stall High School	5.6 Southwest
College/University	Charleston Southern University	1.9 Northwest
Hospital	Trident Medical Center	2.1 Northwest
Police	North Charleston Police Department	0.9 East
Fire	North Charleston Fire Department Station	0.8 East
Post Office	U.S. Post Office	4.1 Northwest
Bank	Wells Fargo	2.5 Southeast
Recreational Facilities	Flight Adventure Park Charleston	1.1 East
Gas Station	Murphy USA	0.9 East
	Circle K	1.0 East
Pharmacy	Walt's Family Pharmacy North Charleston	1.4 North
	CVS	1.4 North
Restaurant	Yokoso Japanese Steakhouse	0.9 East
	Texas Roadhouse	1.0 East
	McDonald's	1.1 East
Day Care	Circle of Learning Childcare	0.1 Southwest
Community Center	Filipino Community Center	0.7 West
Church	Gospel Light Baptist Church	0.6 West
Park	Northwoods Park	0.8 South

Most essential community services, including a convenience store/gas station, grocery store, discount shopping opportunities, pharmacies, a park and restaurants can be accessed within 1.5 miles of the site. Most area services are situated along the U.S. Highway 78 commercial corridor, which is accessed less than 1.0 mile east of the site.

Public safety services are provided by the North Charleston Police and Fire departments, which are located 0.9 miles east of the site and 0.8 miles east of the site, respectively. Trident Medical Center is the nearest full-service hospital with an emergency department and is located approximately 2.0 miles northwest of the site. Charleston County School District serves the site neighborhood and all applicable attendance schools can be accessed within 5.6 miles of the site.

Overall, the site's proximity to community services should positively contribute to its continued marketability.

4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.

Fairwind Apartments



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Fairwind Apartments



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site

Fairwind Apartments



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: South view of Fairwind Drive



Streetscape: North view of Fairwind Drive

Fairwind Apartments



Streetscape: West view of Otranto Road



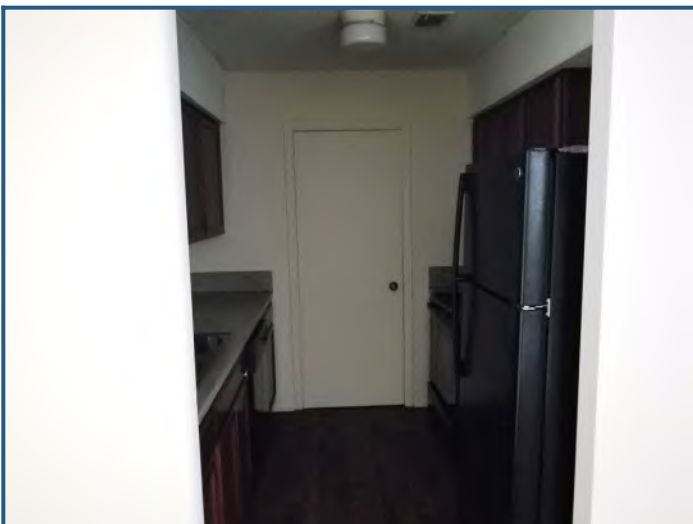
Streetscape: East view of Otranto Road



Recreation Area: Playground



One-Bedroom (Living Room)



One-Bedroom (Kitchen)

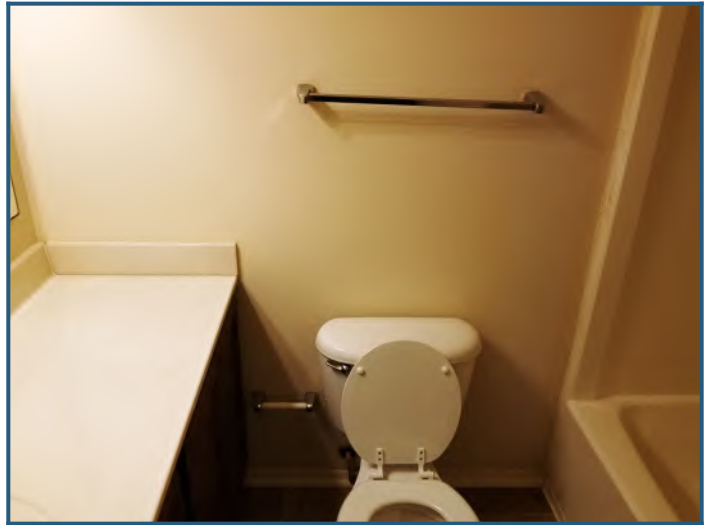


One-Bedroom (Bedroom - View A)

Fairwind Apartments



One-Bedroom (Bedroom - View B)



One-Bedroom (Bathroom)



Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



Two-Bedroom (Master Bedroom - View A)



Two-Bedroom (Master Bedroom - View B)

Fairwind Apartments



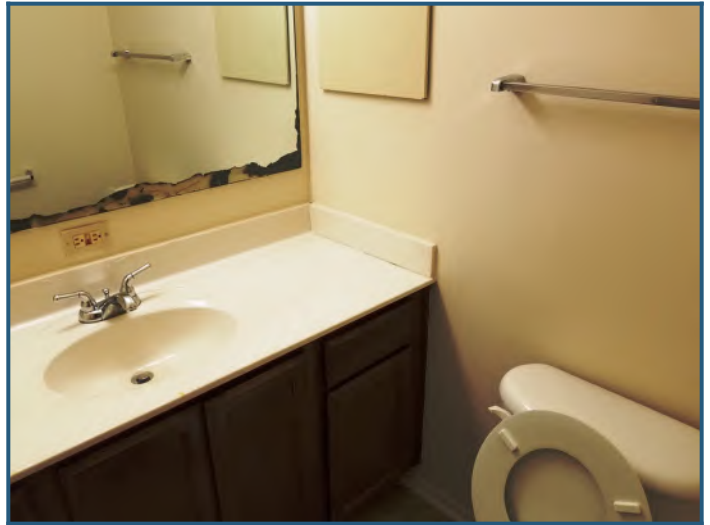
Two-Bedroom (Second Bedroom - View A)



Two-Bedroom (Second Bedroom - View B)



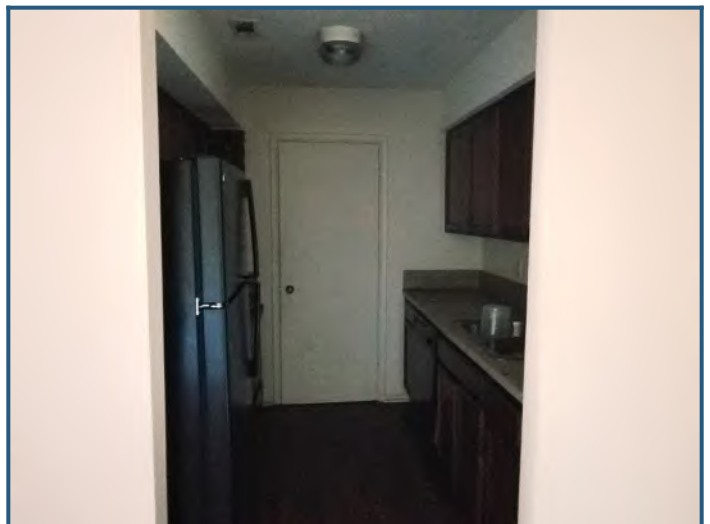
Two-Bedroom (Full Bathroom)



Two-Bedroom (Half-Bath)



Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)

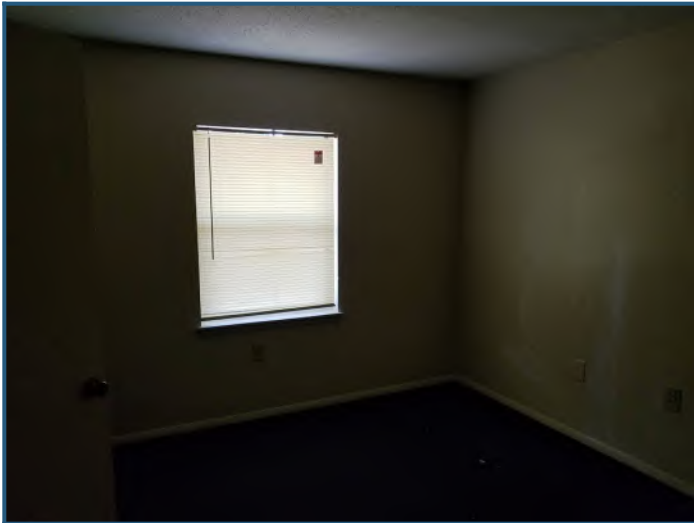
Fairwind Apartments



Three-Bedroom (Master Bedroom - View A)



Three-Bedroom (Master Bedroom - View B)



Three-Bedroom (Second Bedroom - View A)



Three-Bedroom (Second Bedroom - View B)

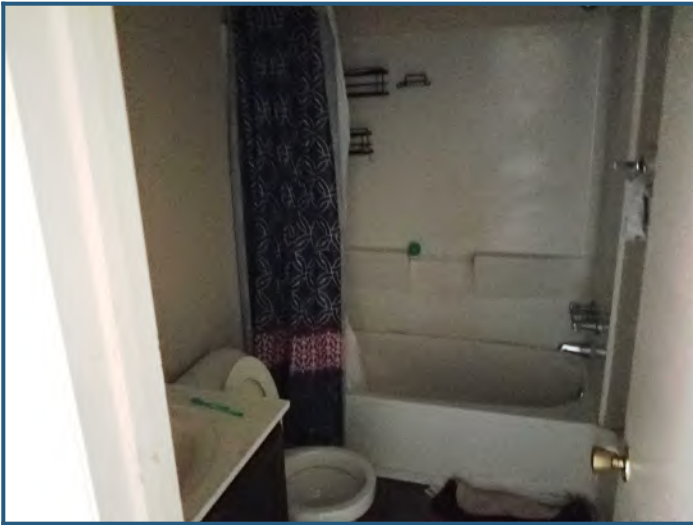


Three-Bedroom (Third Bedroom - View A)

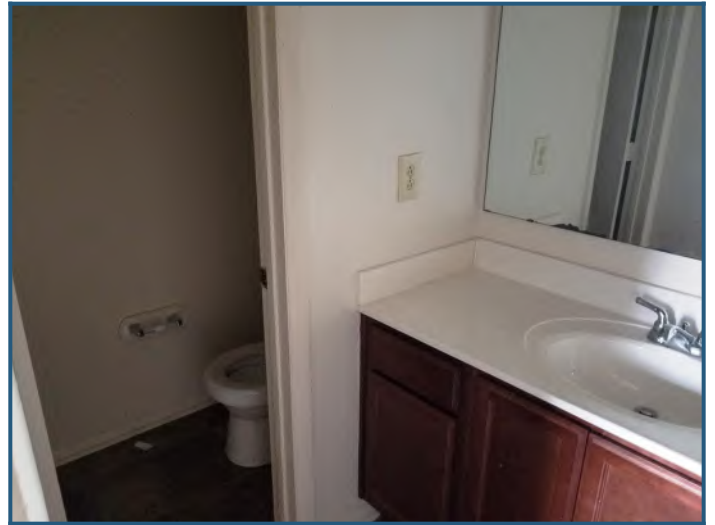


Three-Bedroom (Third Bedroom - View B)

Fairwind Apartments



Three-Bedroom (Full Bathroom)



Three-Bedroom (Half-Bath)

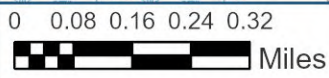
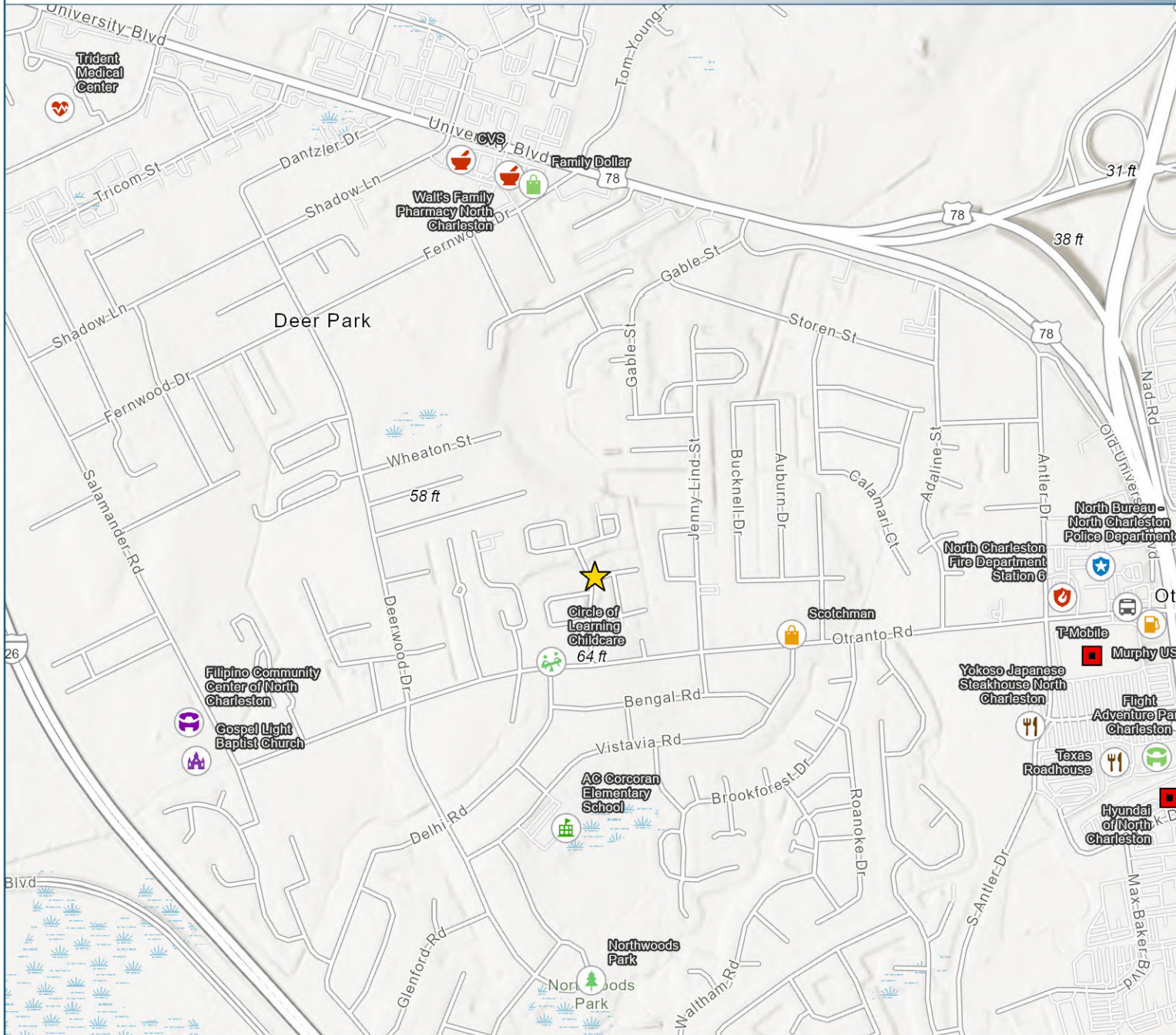
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.

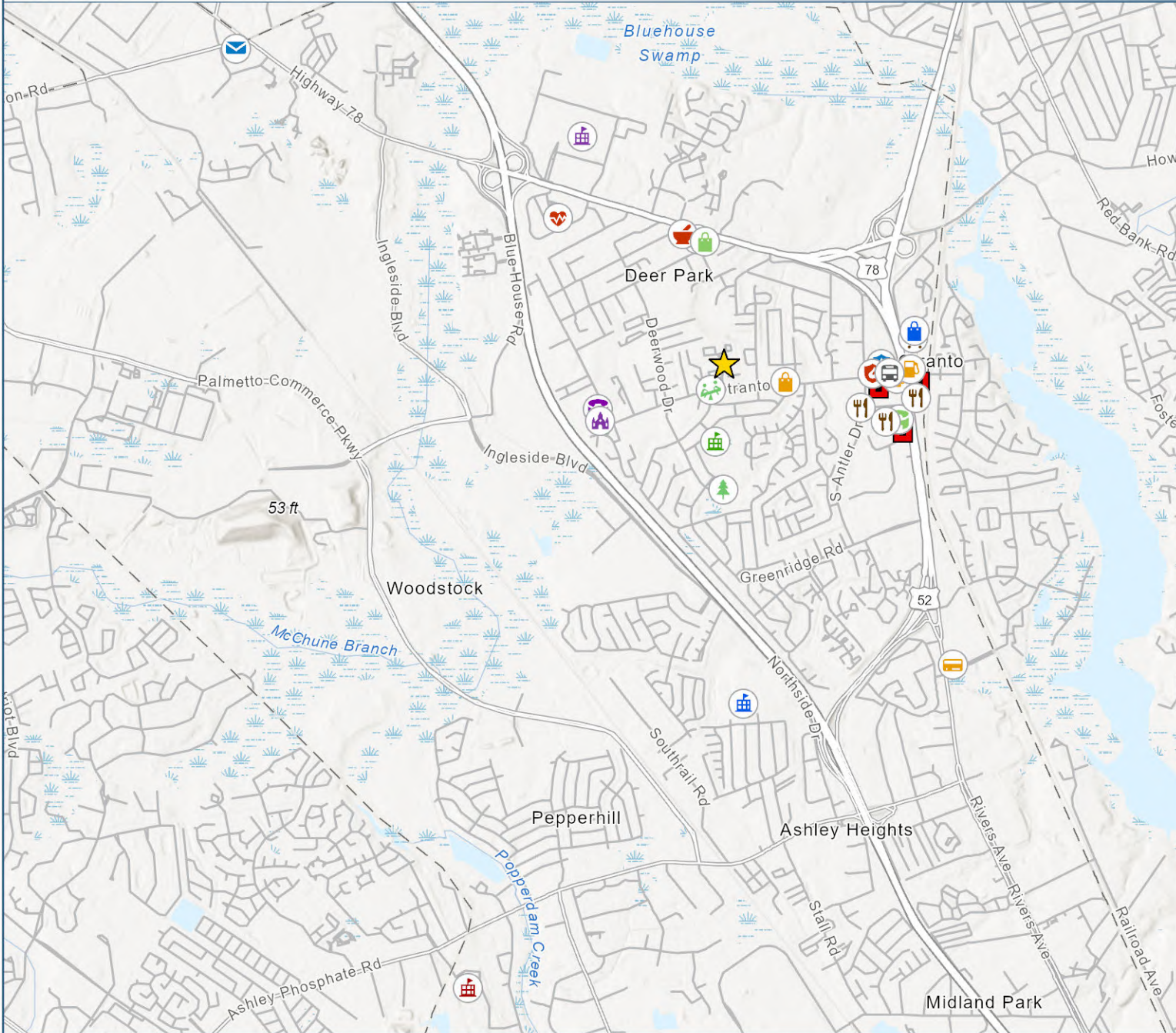


Community Services

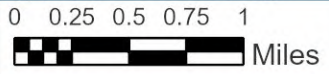
- Major Employers/ Employment Centers
- Hospital/ Medical Center
- Police
- Fire
- Pharmacy
- Gas Station
- Public Bus Stop
- Day Care
- Schools, Elementary
- Park
- Recreational Facility
- Community Center
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Site



Esri Community Maps Contributors, Charleston County GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, Esri, NASA, NGA, USGS, FEMA
 Additional Source(s): Bowen National Research



- ★ Site**
- ### Community Services
- Major Employers/Employment Centers
 - Hospital/Medical Center
 - Police
 - Fire
 - Post Office
 - Pharmacy
 - Gas Station
 - Public Bus Stop
 - Bank
 - Day Care
 - Schools, Elementary
 - Schools, Middle/Junior High
 - Schools, High
 - Schools, College/University
 - Park
 - Recreational Facility
 - Community Center
 - Church
 - Restaurant
 - Grocery
 - Convenience Store
 - Discount Department Store
 - Shopping Center/Mall



Charleston County GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA
 Additional Source(s): Bowen National Research

6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the Site PMA is 154, with an overall personal crime index of 137 and a property crime index of 157. Total crime risk for Charleston County is 177, with personal and property crime indices of 162 and 180, respectively.

	Crime Risk Index	
	PMA	Charleston County
Total Crime Index	154	177
Personal Crime Index	137	162
Murder	125	205
Rape	157	120
Robbery	78	126
Assault	154	179
Property Crime Index	157	180
Burglary	167	185
Larceny	154	178
Motor Vehicle Theft	161	180

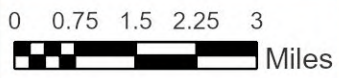
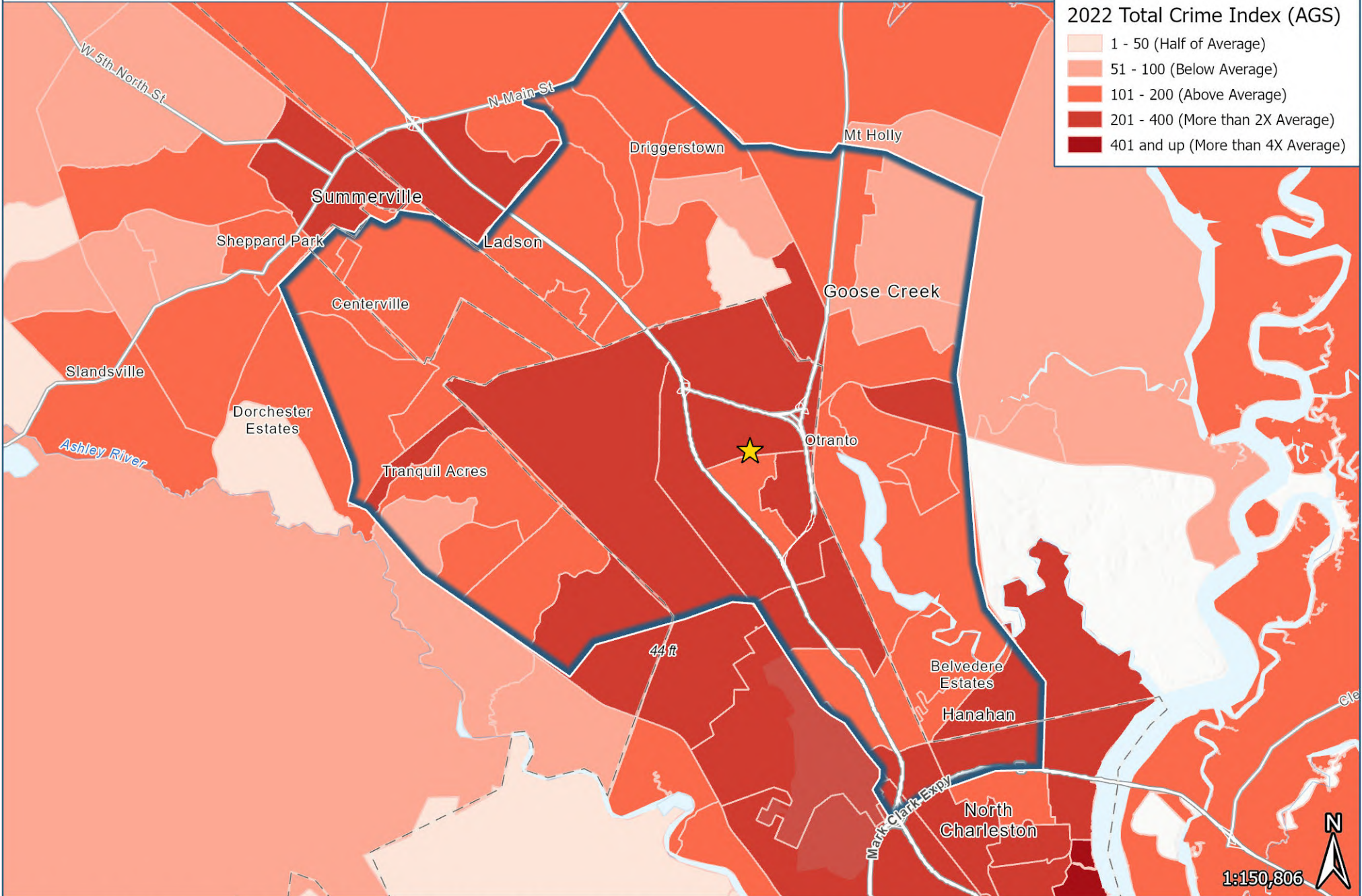
Source: Applied Geographic Solutions, FBI, ESRI

The crime risk index within the Site PMA (154) is lower than that of Charleston County (177), both of which are above the national average (100). However, despite the elevated crime risk index within the site area, this has not had an adverse impact on the subject's marketability, as evidenced by its 100.0% occupancy rate and waiting list.

A map illustrating crime risk is on the following page.

2022 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)



7. ACCESS AND VISIBILITY

The subject site is accessed from Otranto Road, a two-lane roadway with light traffic patterns located south of the site. The generally light traffic patterns on this aforementioned roadway allow for convenient ingress and egress of the subject site. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as Rivers Avenue/Goose Creek Boulevard/U.S. Highway 78/U.S. Highway 52, an eight- to ten-lane arterial roadway and commercial corridor is accessed less than 1.0 mile east of the site. In addition, Interstate 26 is accessible 3.0 miles south of the site. Charleston Area Regional Transportation Authority (CARTA) provides a fixed-route transportation service and an on-demand transit service, in accordance with ADA guidelines, throughout the greater Charleston area. However, the nearest bus stop is located 0.9 mile east of the site. Overall, access to and from the subject site is considered good.

The subject site is situated along the north side of Otranto Road, a two-lane roadway with light traffic patterns. Some foliage and single-family homes partially obstruct the views of the site from Otranto Road; however, entryway signage for both Fairwind Apartments and Oakfield Apartments is clearly visible along this aforementioned roadway. This signage is visible to both eastbound and westbound traffic along Otranto Road. Overall, visibility is considered good.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There are two manufactured home communities within proximity of the site that are primarily comprised of homes in fair condition, however, some of these properties are in poor condition. Regardless, these homes are not visible from the subject site and do not adversely impact the marketability of the site, as evidenced by the 100.0% occupancy rate and 113-household waiting list maintained at the subject site.

9. OVERALL SITE CONCLUSIONS

The subject site, Fairwind Apartments, is a government-subsidized rental community located at 8750 Fairwind Drive, in the northern portion of North Charleston, South Carolina. The site is located within a primarily residential area of North Charleston, with most surrounding land uses consisting of residential structures in fair to good condition. Additionally, the site is within proximity of various local businesses, dining options, and retail shopping situated along the U.S. Highway 78 commercial corridor located east of the site. Most essential community services, including a convenience store/gas station, grocery store, discount shopping opportunities, pharmacies, a park and restaurants can be accessed within approximately 1.5 miles of the site. Entryway signage is clearly visible along Otranto Road, allowing for good visibility of the subject site. The subject site is conveniently accessed due to the light traffic patterns on Otranto

Road and the site's proximity to arterial roadways, which further enhances the accessibility of the site. Overall, the site's surrounding land uses and proximity to services will positively contribute to its continued marketability.

D. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to continue to originate. The North Charleston Site PMA was determined through interviews with management at the subject site, area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The North Charleston Site PMA includes all of Ladson and the town of Lincolnton, as well as most of the cities of Goose Creek, North Charleston, and a portion of Summerville. The boundaries of the Site PMA generally include Charleston County, Owens Drive, U.S. Highway 78/East 5th Street North, Royle Road, North Main Street, Saint James Avenue/U.S. Highway 176, Old Mount Holly Road, Montague Plantation Road and Goose Creek city boundary to the north; Perimeter Road, Henry E. Brown Jr. Boulevard and Andrews Subdivision rail line to the east; Interstate 526, South Aviation Avenue, and Ashley Phosphate Road to the south; and Dorchester Road/State Route 642 and Old Trolley Road to the west. All areas of the Site PMA are within approximately 7.6 miles from the site. The Site PMA includes all or portions of the following Census Tracts:

31.04	31.05	31.06	31.07	31.08
31.11	31.13	31.15*	31.16	31.17
32.00	33.00	34.00	35.00	107.00
108.08	108.09	108.13	108.14	108.15
108.17	108.18	108.19	108.21	108.22
108.23	207.07	207.13	207.14	207.15
207.15	207.16	207.17	207.18	207.19
207.20	207.21	207.22	207.23	207.24
208.04	208.06	208.07	208.08	208.09
208.10	208.11	208.12	209.01	209.03
209.04	210.00	-	-	-

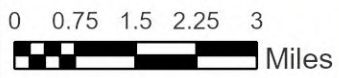
*Subject site location

Tina Jerkins-Smith, Property Manager at Ivy Ridge Apartments (Map ID 21), a comparable Tax Credit property in the Site PMA, confirmed the boundaries of the Site PMA. Jerkins-Smith indicated that most support for this property originates from communities along Goose Creek Boulevard/U.S. Highway 52 and Interstate 26 and within the boundaries of the Site PMA and the subject site would likely generate support from similar areas.

Miles Jones, Property Manager at Fairwinds Apartments (subject site) and Oakfield Apartments (Map ID 29), both of which are government-subsidized properties, confirmed the boundaries of the Site PMA. Jones indicated that although a substantial amount of support does derive from referrals from the Charleston Housing Authority, the majority of support for these affordable properties originates from households located within the boundaries of the Site PMA.

A modest portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

The labor force within the North Charleston Site PMA is based primarily in four sectors. Retail Trade (which comprises 16.2%), Health Care & Social Assistance, Accommodation & Food Services, and Education Services comprise nearly 53.5% of the Site PMA labor force. Employment in the North Charleston Site PMA, as of 2023, was distributed as follows:

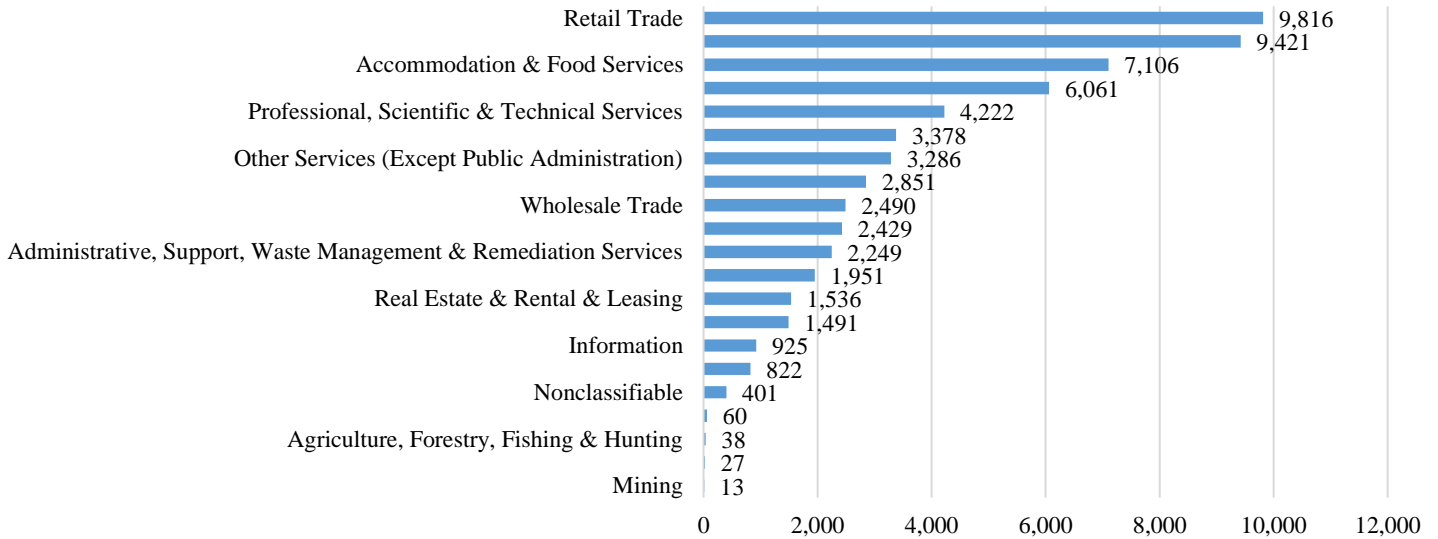
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.2%	38	0.1%	5
Mining	3	0.1%	13	0.0%	4
Utilities	3	0.1%	60	0.1%	20
Construction	338	6.9%	2,851	4.7%	8
Manufacturing	131	2.7%	3,378	5.6%	26
Wholesale Trade	156	3.2%	2,490	4.1%	16
Retail Trade	730	14.9%	9,816	16.2%	13
Transportation & Warehousing	137	2.8%	1,491	2.5%	11
Information	87	1.8%	925	1.5%	11
Finance & Insurance	222	4.5%	1,951	3.2%	9
Real Estate & Rental & Leasing	309	6.3%	1,536	2.5%	5
Professional, Scientific & Technical Services	401	8.2%	4,222	7.0%	11
Management of Companies & Enterprises	4	0.1%	27	0.0%	7
Administrative, Support, Waste Management & Remediation Services	212	4.3%	2,249	3.7%	11
Education Services	119	2.4%	6,061	10.0%	51
Health Care & Social Assistance	544	11.1%	9,421	15.6%	17
Arts, Entertainment & Recreation	93	1.9%	822	1.4%	9
Accommodation & Food Services	422	8.6%	7,106	11.7%	17
Other Services (Except Public Administration)	581	11.9%	3,286	5.4%	6
Public Administration	79	1.6%	2,429	4.0%	31
Nonclassifiable	316	6.5%	401	0.7%	1
Total	4,895	100.0%	60,573	100.0%	12

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the MSA are compared with the state of South Carolina in the following table:

Typical Wage By Occupation Type		
Occupation Type	Charleston-North Charleston MSA	South Carolina
Management Occupations	\$70,267	\$65,697
Business And Financial Occupations	\$63,035	\$59,347
Computer And Mathematical Occupations	\$78,915	\$72,770
Architecture And Engineering Occupations	\$80,399	\$79,555
Community And Social Service Occupations	\$39,476	\$40,777
Art, Design, Entertainment, Sports, and Media Occupations	\$42,767	\$36,422
Healthcare Practitioners And Technical Occupations	\$63,425	\$57,874
Healthcare Support Occupations	\$24,690	\$22,536
Protective Service Occupations	\$44,990	\$41,376
Food Preparation And Serving Related Occupations	\$18,447	\$14,842
Building And Grounds Cleaning And Maintenance Occupations	\$21,692	\$21,465
Personal Care And Service Occupations	\$18,628	\$17,342
Sales And Related Occupations	\$38,614	\$30,419
Office And Administrative Support Occupations	\$35,357	\$32,271
Construction And Extraction Occupations	\$36,757	\$33,641
Installation, Maintenance And Repair Occupations	\$52,369	\$47,129
Production Occupations	\$39,010	\$36,446
Transportation Occupations	\$38,666	\$37,861
Material Moving Occupations	\$24,136	\$23,352

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

As illustrated in the preceding table, most occupational types within the Charleston-North Charleston MSA have higher typical wages than South Carolina's typical wages.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the greater Charleston area comprise a total of approximately 70,265 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Joint Base Charleston	Area U.S. Military Commands	22,000
Medical University of South Carolina	Healthcare/Research & Education	16,000
Roper St. Francis Healthcare	Healthcare	6,000
Charleston County School District	Education	5,900
The Boeing Company	Aircraft Manufacturing	6,465
Berkeley County School District	Education	3,500
Dorchester County School District II	Education	2,800
Charleston County	Government	2,700
Trident Health System	Healthcare	2,600
Walmart	Retail	2,300
	Total	70,265

Source: Charleston Regional Development Alliance (9/2021)

According to a recent interview with a representative at the Charleston Regional Development Alliance, the Charleston economy is growing. Similar to other communities throughout the nation, area businesses were adversely impacted by the economic shutdown due to the COVID-19 pandemic. However, since June 2020, unemployment has dropped rapidly as companies reopened and returned to growth-mode. As of April 2021, Joint Base Charleston returned to pre-pandemic operations to allow base access to visitors and a return to normal procedures. The region has an experienced and educated workforce and a strong population growth that accelerates the labor force growth rate.

The area has a significant share of healthcare and education industries, which provide greater stability during recession periods. The major employment sectors have all improved and continue to grow. In 2022, Charleston County added 20,500 new jobs, and reported \$150 million in capital investments.

The following table summarizes notable and recent economic development activity within the Charleston area:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Leidos	\$31.7 million	170	Announced July 2023 plans to establish a new manufacturing facility in Charleston County.
Ranger Design	\$1.5 million	50	Opened a new facility summer 2023.
ZEB Metals and Glencore	\$14 million	28	Relocating its commodities trade operations from Kentucky expected to be operational late 2023.
Honor LSV	\$34.2 million	65	Opened a new 130,000-square-foot design and manufacturing facility in July 2023.
Heirloom Cloud Corporation	.15 million	19	Opened a new hub for receiving nationwide shipments in July 2023.
Averitt Express	4.6 million	12	Expanding services in Charleston County; Announced June 2023.
Protego (USA), Inc.	\$10.1 million	39	Expanding its current facility; ECD 2026.
Ignite Ditgital Services	\$1 million	135	Expanding its operations to the Charleston area; ECD 2024.
Defense Engineering Services	\$2.5 million	45	Expanding its operations and adding a new 53,000-square-foot facility; Announced May 2023.
EcoSteris Inc.	\$6 million	16	Opened a new facility April 2023.
Scout Boats	\$10 million	N/A	Expanding its existing facility; ECD summer 2024.
Neal Brothers Charleston Inc.	\$9.48 million	10	Expanding its existing facility; Announced April 2023.
Interloop	\$.1 million	32	Expanding its existing facility; Announced March 2023.
Patten Seed Company	\$2.2 million	40	Relocating its corporate headquarters from Georgia to an existing facility; Announced March 2023.
Flex Cold	\$49.9 million	59	Expanding to add a second facility; ECD summer 2024.

N/A – Not Available

Infrastructure:

The following table summarizes ongoing and planned/proposed infrastructure projects within the greater Charleston area:

Infrastructure Projects		
Project Name	Scope of Work/Details	Status
Main Road Corridor Project	Announced in 2018, \$195 million project will improve and relieve traffic congestion at the intersection of U.S. Highway 17 and Main Road. Divided into three segments, this project also includes improvements to Bees Ferry Road, River Road, Maybank Highway and Bohicket Road.	Segment A of project began construction in 2023
Calhoun West Project Basins	\$200 million project to improve drainage and reduce tidal flooding by digging a tunnel and adding a pump station; this has been an ongoing project since 2015.	Expected to be complete between 2030 and 2035
Low Battery Seawall Improvements and Repairs	\$54 million project to reconstruct the seawall in anticipation of sea level change; Includes improvements to Murray Boulevard	Expected to be complete between 2025 and 2027
Palmetto Commerce Interchange	Constructing a new interchange on Interstate 26, between U.S. Highway 78 (University Boulevard) and Ashley Phosphate Road, which will provide connection to Palmetto Commerce Parkway, Weber Boulevard, and Ingleside Boulevard	Completed August 2022

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed September 27, 2023, and according to SC Works, there have been no WARN notices reported for Charleston over the past 12 months.

4. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

The following illustrates the total employment base for Charleston County, the state of South Carolina and the United States.

Year	Charleston County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	177,472	-	2,034,404	-	143,929,000	-
2014	182,709	3.0%	2,082,941	2.4%	146,305,000	1.7%
2015	188,588	3.2%	2,134,087	2.5%	148,833,000	1.7%
2016	193,146	2.4%	2,174,301	1.9%	151,436,000	1.7%
2017	192,647	-0.3%	2,166,708	-0.3%	153,337,000	1.3%
2018	196,676	2.1%	2,205,356	1.8%	155,761,000	1.6%
2019	202,349	2.9%	2,259,807	2.5%	157,538,000	1.1%
2020	193,983	-4.1%	2,195,171	-2.9%	147,795,000	-6.2%
2021	202,346	4.3%	2,261,060	3.0%	152,581,000	3.2%
2022	209,190	3.4%	2,297,927	1.6%	158,291,000	3.7%
2023	219,723*	5.0%	2,366,158**	3.0%	160,774,000**	1.6%

Source: Bureau of Labor Statistics

*Through July 2023; **Through August 2023

As the preceding illustrates, the Charleston County employment base has increased by 42,251 employees since 2013. While the county employment base declined by 8,366 jobs (-4.1%) in 2020 due to the COVID-19 pandemic, the employment base increased by 25,740 jobs since 2021 and through July of 2023, recovering all jobs lost in 2020. This is a good indication that the Charleston County employment base has fully recovered from the initial impact of the pandemic.

Unemployment rates for Charleston County, the state of South Carolina, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Charleston County	South Carolina	United States
2013	5.7%	7.4%	7.4%
2014	5.0%	6.3%	6.2%
2015	4.8%	5.9%	5.3%
2016	4.0%	4.9%	4.9%
2017	3.4%	4.2%	4.4%
2018	2.7%	3.4%	3.9%
2019	2.2%	2.8%	3.7%
2020	6.2%	6.0%	8.1%
2021	3.6%	3.9%	5.4%
2022	2.8%	3.3%	3.7%
2023	2.7%*	3.2%**	3.7%**

Source: Department of Labor, Bureau of Labor Statistics

*Through July 2023; **Through August 2023

The annual unemployment rate in Charleston County declined to a low of 2.2% between 2013 and 2019 before increasing by four full percentage points in 2020 due to the COVID-19 pandemic. Since the end of 2020 and through July of 2023, the county’s annual unemployment rate has declined by more than three full percentage points to a rate of 2.7%.

The following table illustrates the county's *monthly* unemployment rate since January 2021:

Monthly Unemployment Rate – Charleston County					
Month	Rate	Month	Rate	Month	Rate
2021		2022		2023	
January	4.8%	January	3.3%	January	2.8%
February	4.5%	February	3.3%	February	3.1%
March	4.0%	March	2.8%	March	2.8%
April	3.4%	April	2.3%	April	2.0%
May	3.2%	May	2.5%	May	2.3%
June	4.0%	June	3.0%	June	2.9%
July	3.8%	July	2.8%	July	2.9%
August	3.7%	August	3.0%		
September	2.9%	September	2.5%		
October	2.9%	October	2.7%		
November	2.7%	November	2.3%		
December	2.8%	December	2.5%		

Source: Department of Labor, Bureau of Labor Statistics

The *monthly* unemployment rate has improved from a rate of 4.8% in January of 2021 to a low rate of 2.9% in July of 2023.

In-place employment reflects the total number of jobs within the county regardless of the employee’s county of residence. The following illustrates the total in-place employment base for Charleston County.

In-Place Employment Charleston County			
Year	Employment	Change	Percent Change
2013	218,319	-	-
2014	228,699	10,380	4.8%
2015	235,308	6,609	2.9%
2016	241,962	6,654	2.8%
2017	246,380	4,418	1.8%
2018	254,079	7,699	3.1%
2019	259,723	5,644	2.2%
2020	242,243	-17,480	-6.7%
2021	252,288	10,045	4.1%
2022	266,407	14,119	5.6%
2023*	268,720	2,313	0.9%

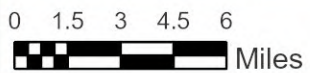
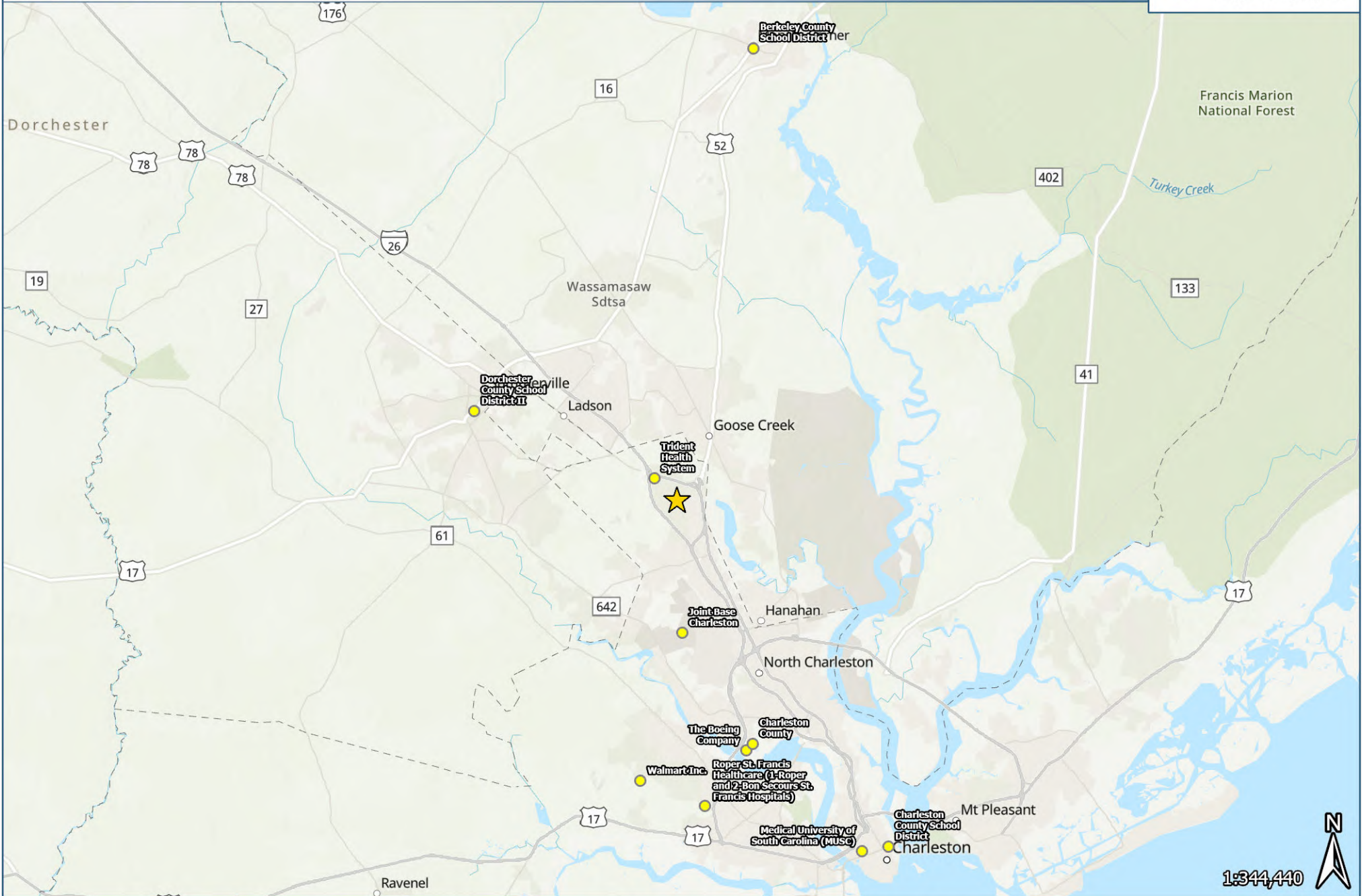
Source: Department of Labor, Bureau of Labor Statistics

*Through March

Data for 2022, the most recent year that year-end figures are available, indicates in-place employment in Charleston County to be 127.4% of the total Charleston County employment. This means that Charleston County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

5. **EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area’s largest employers is included on the following page.



6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	76,861	81.4%
Carpooled	9,384	9.9%
Public Transit	714	0.8%
Walked	617	0.7%
Motorcycle	115	0.1%
Bicycle	396	0.4%
Other Means	880	0.9%
Worked at Home	5,444	5.8%
Total	94,411	100.0%

Source: Bowen National Research, ESRI

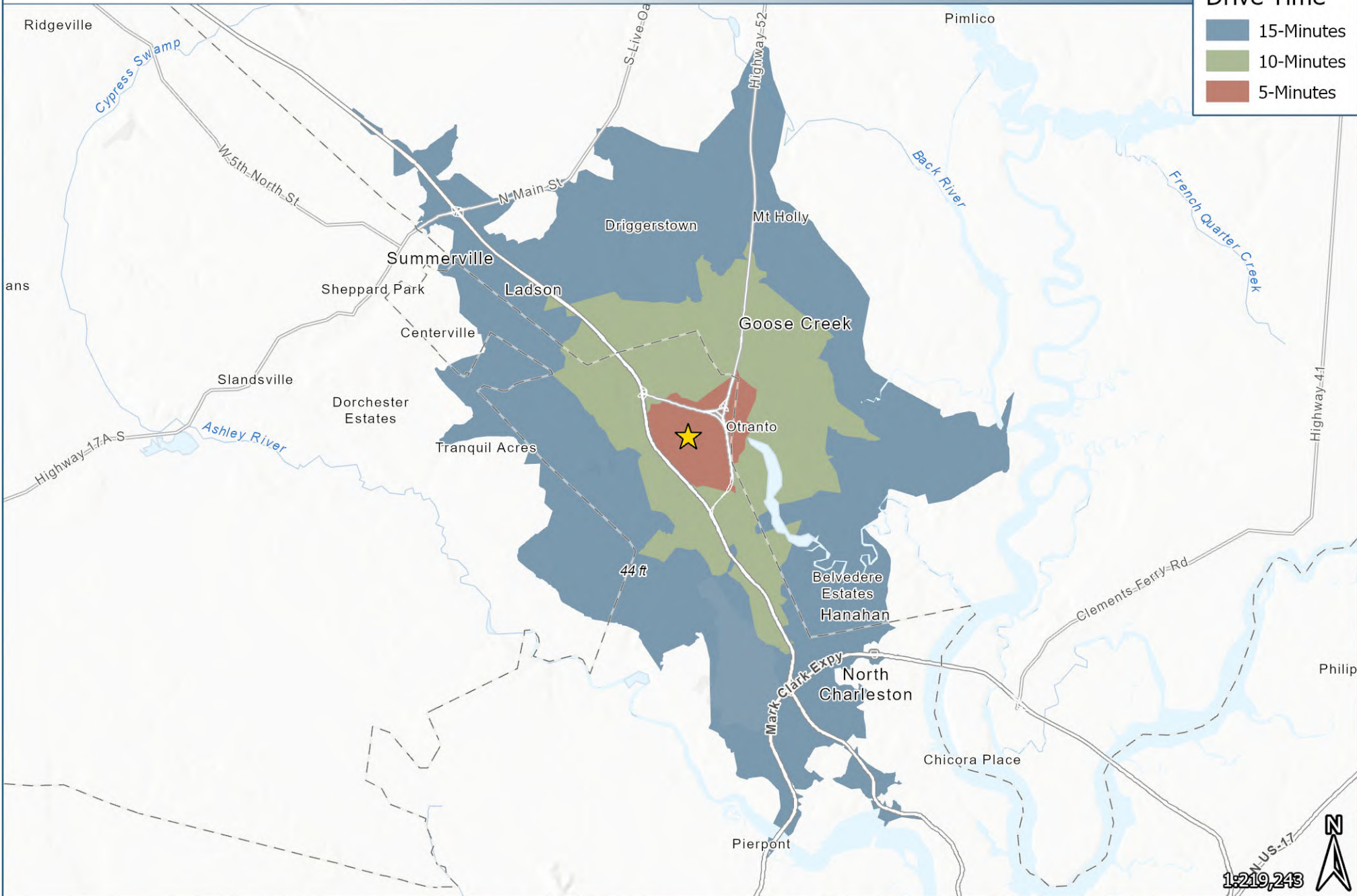
More than 81.0% of all workers drove alone, 9.9% carpooled, and 0.8% used public transportation.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	14,307	16.1%
15 – 29 Minutes	37,268	41.8%
30 – 44 Minutes	24,522	27.5%
45 – 59 Minutes	7,564	8.5%
60 + Minutes	5,448	6.1%
Total	89,109	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 20-minute drive to most of the area's largest employers, which should contribute to the project's marketability among seniors still in the workforce. A drive-time map for the subject site is on the following page.



7. ECONOMIC FORECAST AND HOUSING IMPACT

For much of the past decade, the Charleston County economy had been improving both in terms of total employment and unemployment rate trends. In 2020, however, the county experienced an economic downturn due to the impact of the COVID-19 pandemic, similar to most markets throughout the country. Specifically, the employment base within the county declined by 8,366 jobs, or 4.1%, in 2020, while the annual unemployment rate increased by four percentage points to a rate of 6.2%. The employment base increased by 25,740 jobs since 2021 and through July of 2023, recovering all jobs lost in 2020, while the annual unemployment rate has declined to a rate of 2.7% through July of 2023. These figures exceed pre-pandemic figures and are good indications that the local economy has almost fully recovered from the impact of the pandemic, a trend we expect will continue for the foreseeable future.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2010, 2020, 2023 (estimated), and 2026 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2026 (Projected)
Population	168,464	199,169	211,004	217,052
Population Change	-	30,705	11,835	6,048
Percent Change	-	18.2%	5.9%	2.9%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The North Charleston Site PMA population base increased by 30,705 between 2010 and 2020. This represents an 18.2% increase over the 2010 population. Between 2020 and 2023, the population increased by 11,835, or 5.9%. It is projected that the population will increase by 6,048, or 2.9%, between 2023 and 2026.

Based on the 2020 Census, population residing in group quarters represented 1.0% of the PMA population, as demonstrated in the following table:

	Number	Percent
Population In Group Quarters	2,000	1.0%
Population Not In Group Quarters	197,169	99.0%
Total Population	199,169	100.0%

Source: 2020 Census; ESRI; Bowen National Research

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2023 (Estimated)		2026 (Projected)		Change 2023-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	50,191	29.8%	58,934	27.9%	61,150	28.2%	2,216	3.8%
20 to 24	13,768	8.2%	13,613	6.5%	14,004	6.5%	391	2.9%
25 to 34	28,956	17.2%	34,661	16.4%	33,674	15.5%	-987	-2.8%
35 to 44	23,407	13.9%	32,333	15.3%	34,404	15.9%	2,071	6.4%
45 to 54	22,187	13.2%	23,697	11.2%	24,503	11.3%	806	3.4%
55 to 64	15,904	9.4%	21,942	10.4%	21,449	9.9%	-493	-2.2%
65 to 74	8,847	5.3%	16,287	7.7%	16,823	7.8%	536	3.3%
75 & Older	5,206	3.1%	9,540	4.5%	11,047	5.1%	1,507	15.8%
Total	168,464	100.0%	211,004	100.0%	217,052	100.0%	6,048	2.9%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, more than 53% of the population is expected to be between 25 and 64 years old in 2023. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA’s senior and non-senior population.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the North Charleston Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2023 (Estimated)	2026 (Projected)
Households	62,558	76,097	81,139	83,756
Household Change	-	13,539	5,042	2,617
Percent Change	-	21.6%	6.6%	3.2%
Average Household Size	2.68	2.67	2.58	2.57

Source: Bowen National Research, ESRI, Census

Within the North Charleston Site PMA, households increased by 13,539 (21.6%) between 2010 and 2020. Between 2020 and 2023, households increased by 5,042, or 6.6%. By 2026, there will be 83,756 households, an increase of 2,617 households, or 3.2% over 2023 levels. This is an increase of approximately 872 households annually over the next three years.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2023 (Estimated)		2026 (Projected)		Change 2023-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	4,358	7.0%	4,485	5.5%	4,727	5.6%	242	5.4%
25 to 34	14,084	22.5%	16,801	20.7%	16,394	19.6%	-407	-2.4%
35 to 44	12,784	20.4%	17,567	21.7%	18,791	22.4%	1,224	7.0%
45 to 54	12,874	20.6%	13,557	16.7%	14,088	16.8%	531	3.9%
55 to 64	9,441	15.1%	12,776	15.7%	12,523	15.0%	-253	-2.0%
65 to 74	5,589	8.9%	10,074	12.4%	10,433	12.5%	359	3.6%
75 & Older	3,428	5.5%	5,879	7.2%	6,801	8.1%	922	15.7%
Total	62,558	100.0%	81,139	100.0%	83,756	100.0%	2,617	3.2%

Source: Bowen National Research, ESRI, Census

Between 2023 and 2026, the greatest growth among household age groups is projected to be among those ages 65 and older, increasing by 1,281, or 8.0%. Households between the ages of 35 and 44 are also projected to experience significant growth, increasing by 1,224, or 7.0%, during the same timeframe. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the Site PMA.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2023 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	39,091	62.5%	49,546	61.1%	51,731	61.8%
Renter-Occupied	23,467	37.5%	31,593	38.9%	32,025	38.2%
Total	62,558	100%	81,139	100.0%	83,756	100.0%

Source: Bowen National Research, ESRI, Census

In 2023, homeowners occupied 61.1% of all occupied housing units, while the remaining 38.9% were occupied by renters. In addition, renter households within the market are projected to increase by 432, or 1.4%, between 2023 and 2026. This further illustrates that there will likely be an increasing need for rental housing within the market.

c. Households by Income

The distribution of households by income within the North Charleston Site PMA is summarized as follows:

Household Income	2010 (Census)		2023 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	6,283	10.0%	6,388	7.9%	6,101	7.3%
\$15,000 - \$24,999	6,465	10.3%	6,515	8.0%	6,295	7.5%
\$25,000 - \$34,999	7,217	11.5%	6,659	8.2%	6,331	7.6%
\$35,000 - \$49,999	11,455	18.3%	8,619	10.6%	8,519	10.2%
\$50,000 - \$74,999	14,092	22.5%	17,654	21.8%	17,836	21.3%
\$75,000 - \$99,999	8,352	13.4%	12,932	15.9%	13,362	16.0%
\$100,000 - \$149,999	6,494	10.4%	12,251	15.1%	13,561	16.2%
\$150,000 & Higher	2,200	3.5%	10,120	12.5%	11,750	14.0%
Total	62,558	100.0%	81,139	100.0%	83,756	100.0%
Median Income	\$49,814		\$65,266		\$70,508	

Source: Bowen National Research, ESRI, Census

In 2023, the median household income is estimated to be \$65,266. By 2026, it is projected that the median household income will be \$70,508, an increase of 8.0% over 2023.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2020, 2023, and 2026 for the North Charleston Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,804	670	473	391	366	3,704
\$15,000 - \$24,999	1,800	841	609	435	411	4,094
\$25,000 - \$34,999	1,752	1,085	611	458	318	4,222
\$35,000 - \$49,999	1,422	1,403	757	530	356	4,467
\$50,000 - \$74,999	1,758	2,217	1,254	1,021	688	6,937
\$75,000 - \$99,999	499	1,249	764	627	634	3,775
\$100,000 - \$149,999	542	606	435	132	373	2,088
\$150,000 & Higher	144	447	553	322	406	1,872
Total	9,720	8,518	5,455	3,917	3,551	31,161

Source: ESRI, Bowen National Research

Renter Households	2023 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,824	638	428	348	320	3,558
\$15,000 - \$24,999	1,852	812	557	391	364	3,975
\$25,000 - \$34,999	1,770	1,032	552	407	278	4,038
\$35,000 - \$49,999	1,516	1,396	711	489	322	4,434
\$50,000 - \$74,999	1,949	2,279	1,211	966	639	7,044
\$75,000 - \$99,999	587	1,347	768	616	610	3,929
\$100,000 - \$149,999	689	697	462	136	377	2,361
\$150,000 & Higher	213	580	648	365	448	2,254
Total	10,399	8,781	5,337	3,718	3,358	31,593

Source: ESRI, Bowen National Research

Renter Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,844	606	383	305	274	3,412
\$15,000 - \$24,999	1,904	783	505	347	317	3,856
\$25,000 - \$34,999	1,788	979	493	356	238	3,854
\$35,000 - \$49,999	1,610	1,389	665	448	288	4,401
\$50,000 - \$74,999	2,140	2,341	1,168	911	590	7,151
\$75,000 - \$99,999	675	1,445	772	605	586	4,083
\$100,000 - \$149,999	836	788	489	140	381	2,634
\$150,000 & Higher	282	713	743	408	490	2,636
Total	11,078	9,044	5,219	3,519	3,165	32,026

Source: ESRI, Bowen National Research

Demographic Summary

More than one-third of the market is occupied by renter households. Overall, population and household trends have been increasing since 2010 and are projected to remain positive through 2026, increasing by 6,048 (2.9%) and 2,617 (3.2%) from 2023, respectively. Additionally, renter households are projected to increase by 432 (1.4%) during the projection period. As discussed later in *Section H* of this report, all of the affordable rental communities surveyed in the market are performing at high occupancy levels. This indicates that high demand exists for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

The subject project currently operates under the income and rent requirements of the HUD Section 8 program. While the project will be renovated utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program, it is expected to follow the same household eligibility requirements that are currently in effect. Regardless, we have provided various demand scenarios that evaluate the depth of continued support for the project under the Section 8 program and in the unlikely event the project had to operate exclusively under the LIHTC program.

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Charleston-North Charleston, South Carolina MSA, which has a four-person median household income of \$101,300 for 2023. The subject property will be restricted to households with incomes of up to 50% of AMHI. The following table summarizes the maximum allowable income by household size at the targeted income level:

Household Size	Maximum Allowable Income
	50%
One-Person	\$34,050
Two-Person	\$38,900
Three-Person	\$43,750
Four-Person	\$48,600
Five-Person	\$52,500
Six-Person	\$56,400

The largest units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is **\$52,500**.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to South Carolina (SC) Housing market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The lowest gross LIHTC rent at the site is \$911 (assuming maximum allowable LIHTC rent for one-bedroom unit at 50% of AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,932. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$31,234**.

Considering that the subject project will continue to offer a subsidy available to all units post LIHTC renovations, it will continue to serve households with little or no income. As such, we have also conducted a capture rate analysis that considers the project to continue to operate with a subsidy.

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate under the Section 8 program and under the Tax Credit program separately.

Unit Type	Income Range	
	Minimum	Maximum
LIHTC with Section 8	\$0	\$52,500
LIHTC Only without Section 8	\$31,234	\$52,500

3. DEMAND COMPONENTS

The following are the demand components as outlined by the SC Housing:

- a. **Demand from New Renter Households.** *New rental units required in the market area due to projected renter household growth. Determinations must be made using the current base year of 2023 and projecting forward to the anticipated placed-in-service date (2026). The household projections must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where more than 20% of proposed rental units are comprised of three-bedroom units or larger, analysts must also conduct an additional refined large-household capture rate analysis by considering the number of large households (three-persons and larger).

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 census data or the most current American Community Survey (ACS) data and projected from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the proposed development.** *Analysts should assume that the rent-overburdened analysis includes households paying greater than 35% or in the case of elderly 40% of their gross income toward gross rent rather than some greater percentage.*

Based on Table B25074 of the American Community Survey (ACS) 5-year estimates, approximately 42.8% of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should be conservative and use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.*

Based on the ACS 5-Year Estimates Table B25016, 8.6% of renter households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*
- 4) **Other:** *The analyst may also use other indicators to estimate demand (such as household turnover rates) if fully justified (e.g., an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. METHODOLOGY

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2022 must be subtracted to calculate net demand. Vacancies in comparable/competitive projects placed in service prior to 2022 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

We identified two family (general occupancy) non-subsidized LIHTC communities in the development pipeline within the Site PMA. The following table summarizes these projects' *estimated* unit mix of competitive units:

Project Name	Year Built	LIHTC Units	Bedroom Type	Units at Targeted AMHI*
				50% AMHI
Bluehouse Commons	P&P	120	One	9
			Two	16
			Three	11
Magnolia Branch	P&P	162	One	12
			Two	22
			Three	15

*Estimated; detailed unit mix unavailable
P&P – Planned/Proposed

The 85 estimated directly comparable units set aside at 50% of AMHI at the aforementioned rental projects in the development pipeline have been considered in the subject's demand estimates illustrated below.

Demand Component	Percent of Median Household Income	
	As Proposed w/Section 8 (\$0-\$52,500)	Tax Credit Only (\$31,234 -\$52,500)
Demand from New Renter Households (Income-Appropriate)	16,237 - 16,709 = -472	6,567 - 6,659 = -92
+		
Demand from Existing Households (Rent Overburdened)	16,709 x 42.8% = 7,155	6,659 x 42.8% = 2,851
+		
Demand from Existing Households (Renters in Substandard Housing)	16,709 x 8.6% = 1,433	6,659 x 8.6% = 571
+		
Demand from Existing Households (Senior Homeowner Conversion)	N/A	
=		
Total Demand	8,116	3,330
-		
Supply (Directly Comparable Units Built and/or Funded Since 2022)	0	85
=		
Net Demand	8,116	3,245
Subject Units	168	168
Subject Units / Net Demand	168 / 8,116	168 / 3,245
Capture Rate	= 2.1%	= 5.2%

N/A - Not Applicable

Typically, under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20.0% are ideal. As proposed, the subject project will maintain a subsidy on all units and will require an overall capture rate of 2.1%, which is considered very low and easily achievable. This is especially true, considering that the subject project is fully occupied with a waiting list. As all tenants are anticipated to income-qualify post renovations, the effective capture rate is **0.0%**.

In the unlikely event the subject project was to lose the subsidy and operated exclusively under the LIHTC program, its capture rate would be 5.2%. This capture rate is also considered very low and easily achievable.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	45.0%
Three-Bedroom	30.0%
Total	100.0%

Applying the preceding shares to the income-qualified renter households yields demand and capture rates of the subject units by bedroom type as illustrated in the following tables:

As Proposed with Subsidy

Units Targeting 50% Of AMHI with Section 8 (8,116 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (25.0%)	2,029	0	2,029	44	2.2%
Two-Bedroom (45.0%)	3,652	0	3,652	56	1.5%
Three-Bedroom (30.0%)	2,435	0	2,435	68	2.8%

*Directly comparable units built and/or funded in the project market over the projection period.

LIHTC-Only

Units Targeting 50% Of AMHI Tax Credit Only (3,330 Units of Demand)					
Bedroom Size (Share of Demand)	Total Demand	Supply*	Net Demand by Bedroom Type	Subject Units	Capture Rate by Bedroom Type
One-Bedroom (25.0%)	832	21	811	44	5.4%
Two-Bedroom (45.0%)	1,499	38	1,461	56	3.8%
Three-Bedroom (30.0%)	999	26	973	68	7.0%

*Directly comparable units built and/or funded in the project market over the projection period.

As proposed with a subsidy, the subject's capture rates by bedroom type range from 1.5% to 2.8%. These capture rates are considered low and easily achievable, which is further evidenced by the subject's 100.0% occupancy rate and waiting list.

In the unlikely event the subject project did not offer a subsidy, its capture rates by bedroom type range from 3.8% and 7.0%, which are also considered very low and easily achievable.

Considering that the subject project includes 68 three-bedroom units, which comprise 40.5% of all subject units offered, the following analysis has been conducted to consider only large-households (three-person+) and the subject's three-bedroom units.

Demand Component	Percent of Median Household Income	
	As Proposed w/Section 8 (\$0-\$52,500)	Tax Credit Only (\$43,303 -\$52,500)
Demand From New Larger Renter Households (Income-Appropriate)	4,887 - 5,449 = -562	892 - 961 = -69
+		
Demand From Existing Households (Rent Overburdened)	5,449 X 42.8% = 2,332	961 X 42.8% = 411
+		
Demand From Existing Households (Renters In Substandard Housing)	5,449 X 8.6% = 469	961 X 8.6% = 83
=		
Total Large Household Demand	2,239	425
-		
Supply (Directly Comparable (Three-Br.+) Units Built And/Or Funded Since 2022)	0	26
=		
Net Large Household Demand	2,239	399
Subject (Three-Br.+) Units	68	68
Subject (Three-Br.+) Units/ Net Large Household Demand	68 / 2,239	68 / 399
Large-Household Capture Rate	= 3.0%	= 17.0%

N/A - Not Applicable

Regardless if the project retains the subsidy as proposed, or if it operates exclusively under the LIHTC program, the overall capture rates for the subject's three-bedroom units of 3.0% and 17.0% are both considered low and easily achievable. It is important to note that the net demand for the subject's three-bedroom units in the preceding table generally slightly differs from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.

6. ABSORPTION PROJECTIONS

All 168 of the subject units are occupied with the project maintaining a 113-household waiting list for the next available unit. It is important to note that the renovations at the subject site will not necessitate the displacement of current residents. As a result, it is anticipated that none, or very few, of the current tenants will move from the project during or following renovations. Therefore, few if any of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 168 subject units will be vacated and that all units will have to be re-rented under the Section 8 program. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that initial renovated units at the site will be available for rent in February of 2026.

It is our opinion that the 168 units at the subject site will reach a stabilized occupancy of 93.0% in nine months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 18 units per month. Our absorption projections assume that no other projects targeting a similar income group other than those identified within this report will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the subsidy will be maintained.

Should the subsidy not be secured, and the project had to operate exclusively under the LIHTC program, the 168 LIHTC units at the subject site would likely experience a slightly extended absorption period of 11 months. This is based on an estimated absorption rate of approximately 14 units per month.

The following table summarizes the subject's projected absorption trends for each scenario if all units were vacated:

Absorption Projections		
Scenario	UPM	Absorption Period
With Subsidy	18	9 Months
LIHTC-Only	14	11 Months

UPM – Units Per Month

In reality, the absorption period for this project will be less than one month, as most tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

While the subject development will continue to operate with a Section 8 subsidy on all units post renovations, we have selected non-subsidized Low-Income Housing Tax Credit (LIHTC) developments for this comparable analysis. This was done so in order to evaluate the competitiveness of the subject development in the unlikely event it did not offer a subsidy and had to exclusively operate under the LIHTC program.

We identified and surveyed four non-subsidized family (general-occupancy) LIHTC projects within the North Charleston Site PMA. These properties target households earning up to 50% of Area Median Household Income (AMHI); therefore, they are considered comparable properties. These four LIHTC developments and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Fairwind Apartments	1984 / 2026	168	100.0%	-	113 HH	Families; 50% AMHI & Section 8
13	Collins Park Apts.	2010	50	100.0%	4.3 Miles	Yes	Families; 50% & 60% AMHI
17	Etiwan Place	2019	60	100.0%	4.2 Miles	331 HH	Families; 50% & 60% AMHI
21	Ivy Ridge Apts.	2007	71	100.0%	1.7 Miles	6 Months	Families; 50% AMHI
27	Oak Hollow Homes	2012	44	100.0%	6.6 Miles	385 HH	Families; 50% & 60% AMHI

OCC. – Occupancy; HH - Households

The four comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

The gross rents for the comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Fairwind Apartments	\$911/50% (44)*	\$1,093/50% (56)*	\$1,263/50% (68)*	-	-
13	Collins Park Apts.	-	\$1,088/50% (14/0) \$1,307/60% (14/0)	\$1,259/50% (11/0) \$1,512/60% (11/0)	-	None
17	Etiwan Place	-	\$1,202/50% (34/0) \$1,421/60% (8/0)	\$1,425/50% (5/0) \$1,678/60% (13/0)	-	None
21	Ivy Ridge Apts.	\$908/50% (12/0)	\$1,088/50% (41/0)	\$1,258/50% (18/0)	-	None
27	Oak Hollow Homes	-	-	\$1,050/50% (8/0) \$1,264/60% (22/0)	\$1,167/50% (3/0) \$1,405/60% (11/0)	None

*Maximum allowable LIHTC rent (subsidized unit and contract rent exceeds maximum allowable LIHTC rent)

Note that the gross rents have been calculated for each property based on a Utility Allowance Worksheet provided by the Housing Authority of the City of Charleston. This has been done in order to more accurately compare the total cost of renting between properties. However, this estimated allowance results in an *approximate* gross rent, as each property may calculate their utility allowance differently or employ energy saving features. The comparable gross rents that exceed the maximum allowable are most likely operating at, or slightly below, the maximum rents reported.

The programmatic rents at the subject site will be very competitive with the LIHTC rents being achieved in the market, as it appears that all of the comparable properties are achieving maximum allowable LIHTC rents. This will ensure the subject project is competitive in the unlikely non-subsidized scenario.

Regardless, as most of the subject units will continue to offer a subsidy post LIHTC renovations, allowing residents to pay up to 30% of their gross adjusted income towards housing costs, the subject development will continue to remain an even greater value to low-income renters within the Site PMA.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
13	Collins Park Apts.	50	NA	-
17	Etiwan Place	60	33	55.0%
21	Ivy Ridge Apts.	71	NA	-
27	Oak Hollow Homes	44	6	13.6%
Total		104	39	37.5%

NA – Number not available (units not included in total)

As the preceding table illustrates, there are a total of 39 units that are occupied by Voucher holders among the two comparable LIHTC projects in the market that provided such information. The 39 units occupied by Voucher holders comprise 37.5% of these comparable units. This illustrates that nearly 63.0% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the comparable LIHTC project are achievable.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

13 Collins Park Apts. 4.3 miles to site



Address: 3501 Harbour Lake Dr., Goose Creek, SC 29445
 Phone: (843) 724-9390 Contact: Brittany
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 50 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Yes
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/B+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	14	0	1,100	\$0.89	\$981	50%
2	2	G	14	0	1,100	\$1.09	\$1,200	60%
3	2	G	11	0	1,300	\$0.87	\$1,126	50%
3	2	G	11	0	1,300	\$1.06	\$1,379	60%

*Adaptive Reuse

*DTS is based on drive time

17 Etiwan Place 4.2 miles to site



Address: 1000 Etiwan Place Dr, Goose Creek, SC 29445
 Phone: (843) 297-4350 Contact: Jerry (By Phone)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 60 Year Built: 2019
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 331 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/C

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Fitness Center); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	34	0	1,063	\$0.89	\$944	50%
2	2	G	8	0	1,063	\$1.09	\$1,163	60%
3	2	G	5	0	1,251	\$0.86	\$1,074	50%
3	2	G	13	0	1,251	\$1.06	\$1,327	60%

*Adaptive Reuse

*DTS is based on drive time

21 Ivy Ridge Apts. 1.7 miles to site



Address: 2215 Greenridge Rd., North Charleston, SC 29406
 Phone: (843) 797-0210 Contact: Tina
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 71 Year Built: 2007
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 6 mos
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B-/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pavilion/Gazebo; Laundry Room; On-Site Management; Dog Park/Pet Care; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	700	\$1.18	\$825	50%
2	2	G	41	0	850	\$1.15	\$981	50%
3	2	G	18	0	1,000	\$1.13	\$1,125	50%

*Adaptive Reuse

*DTS is based on drive time

27 Oak Hollow Homes 6.6 miles to site



Address: 3009 Tree Canopy Dr, Summerville, SC 29485
 Phone: (843) 851-1404 Contact: Mykia
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 44 Year Built: 2012
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 385 HH
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B+/B-

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Housing Authority of the City of Charleston

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Laundry Room; On-Site Management; Recreation Areas (Basketball, Fitness Center, Grilling Area, Playground); CCTV; WiFi

Parking Type: Attached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
3	1	H	8	0	1,234	\$0.74	\$917	50%
3	1	H	22	0	1,234	\$0.92	\$1,131	60%
4	1.5	H	3	0	1,366	\$0.74	\$1,006	50%
4	1.5	H	11	0	1,366	\$0.91	\$1,244	60%

*Adaptive Reuse

*DTS is based on drive time

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Fairwind Apartments	630	730	926	-
13	Collins Park Apts.	-	1,100	1,300	-
17	Etiwan Place	-	1,063	1,251	-
21	Ivy Ridge Apts.	700	850	1,000	-
27	Oak Hollow Homes	-	-	1,234	1,366

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Fairwind Apartments	1.0	1.0	2.0	-
13	Collins Park Apts.	-	2.0	2.0	-
17	Etiwan Place	-	2.0	2.0	-
21	Ivy Ridge Apts.	1.0	2.0	2.0	-
27	Oak Hollow Homes	-	-	1.0	1.5

The subject development will continue to offer the smallest LIHTC unit sizes (square feet) within the market. Additionally, the subject project will be the only LIHTC project to lack an additional bathroom within the two-bedroom units. While these unit characteristics will continue to position the subject development at a competitive disadvantage, these smaller unit sizes are typical of government-subsidized rental product. Even in the unlikely event the subject project did not offer a subsidy, the pent-up demand for affordable rental product is expected to enable the subject project to still be marketable.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID						
	Site*	13	17	21	27	
Appliances	Dishwasher	X	X	X	X	X
	Disposal		X	X	X	X
	Microwave	X	X	X	X	X
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	W/D Hookup	X	X	X	X	X
	W/D					
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony/ Patio/ Sunroom	X		S		X
	Basement					
	Ceiling Fan		X	X	X	X
	Controlled Access					
	E-Call System					
	Furnished					
	Walk-In Closet		X		X	
	Window Treatments	X	X	X	X	X
	Flooring	Carpet	X	X	X	X
Ceramic Tile		X				
Hardwood						
Finished Concrete						
Composite/Vinyl/Laminate		X	X	X	X	X
Upgraded	Premium Appliances	X				
	Premium Countertops	X				
	Premium Cabinetry	X				
	Premium Fixtures	X				
	High/Vaulted Ceilings					
	Oversized Windows					
Parking	Attached Garage					X
	Detached Garage					
	Street Parking					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	No Provided Parking					

◆ - Senior Property

* Proposed Site(s): Fairwind Apartments

X = All Units, S = Some Units, O = Optional with Fee

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	13	17	21	27
	Bike Racks / Storage	X			
	Computer/Business Center	X	X	X	
	Car Care **	X			
	Community Garden				
Community	Multipurpose Room	X	X	X	X
	Chapel				
	Community Kitchen	X			
	Dining Room - Private				
	Dining Room - Public				
	Rooftop Terrace				
	Concierge Service **				
	Convenience Amenities **				
	Covered Outdoor Area **			X	
	Elevator				
	Laundry Room	X	X	X	X
	On-Site Management	X	X	X	X
	Pet Care **			X	
	Recreation	Basketball			
Bocce Ball					
Firepit					
Fitness Center		X	X	X	X
Grilling Area		X			X
Game Room - Billiards					
Walking Path					
Hot Tub					
Library					
Media Room / Theater					
Playground		X	X	X	X
Putting Green					
Racquetball					
Shuffleboard					
Swimming Pool - Indoor					
Swimming Pool - Outdoor					
Tennis					
Volleyball					
Security	CCTV	X	X		X
	Courtesy Officer				
	Security Gate				
	Social Services **	X			
	Storage - Extra				
	Common Space WiFi			X	X

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

* Proposed Site(s): Fairwind Apartments

** Details in Comparable Property Profile Report

Once renovations are complete and additions are made, the subject's amenities package will continue to be generally competitive with those offered at the comparable LIHTC projects within the market. The subject project does not appear to lack any amenity that would hinder its ability to operate as an affordable project in the market.

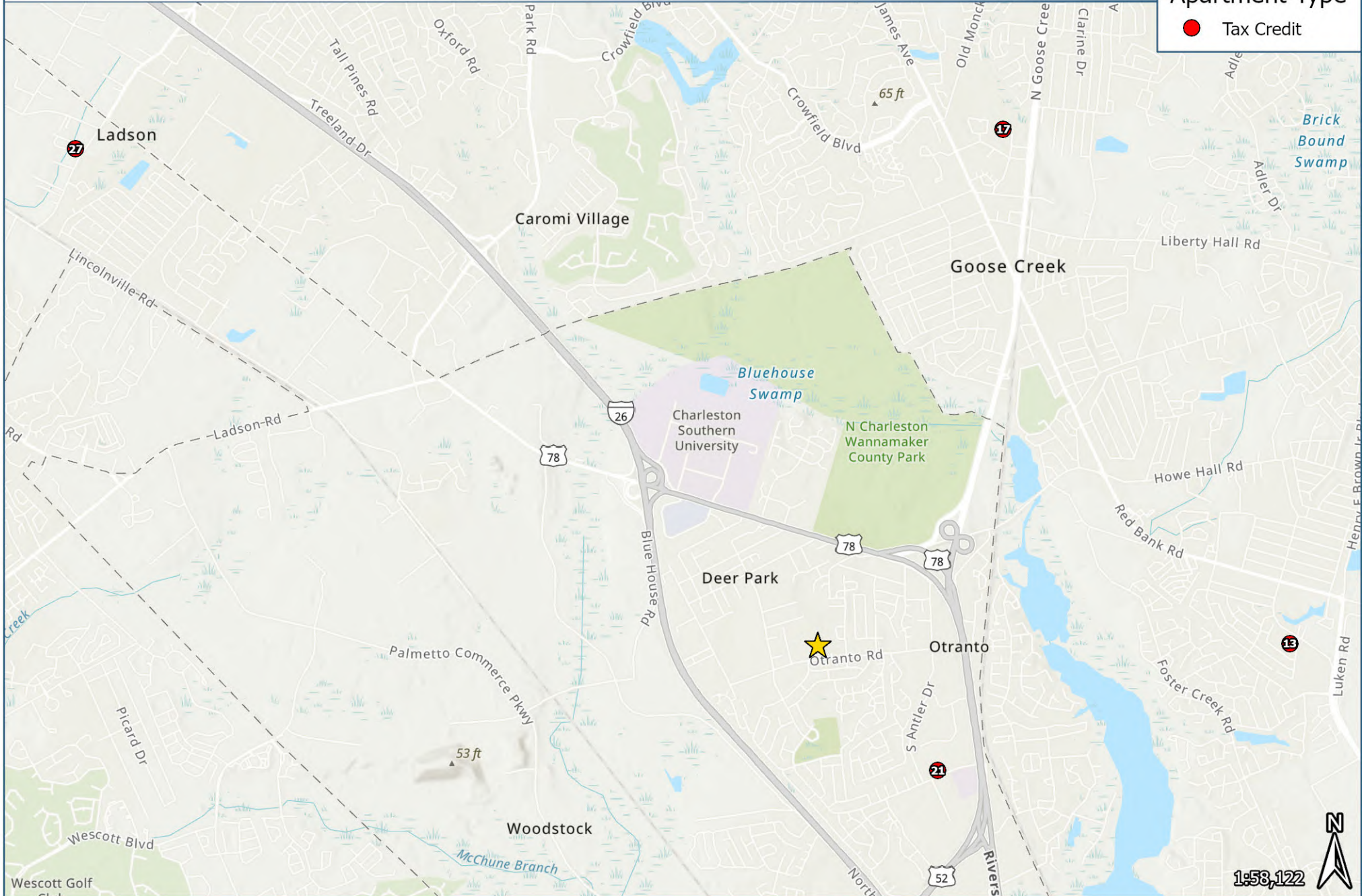
Comparable Tax Credit Summary

The four comparable LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

Based on our analysis of the unit sizes (square feet), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be marketable. While the subject project will continue to offer small unit sizes, the subject's competitive rents and the pent-up demand for affordable rental product in this market will likely offset these design deficiencies. Regardless, given that the subject project will continue to offer a subsidy on all units post LIHTC renovations, it will remain a substantial value to low-income renters within the Site PMA. These factors have been considered in our absorption estimates.

2. COMPARABLE TAX CREDIT PROPERTIES MAP

A map illustrating the location of the comparable Tax Credit properties we surveyed is on the following page.



0 0.25 0.5 0.75 1

Miles

Charleston County GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

1:58,122



3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the North Charleston Site PMA in 2010 and 2023, are summarized in the following table:

Housing Status	2010 (Census)		2023 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	62,558	91.3%	81,139	93.9%
Owner-Occupied	39,091	62.5%	49,546	61.1%
Renter-Occupied	23,467	37.5%	31,593	38.9%
Vacant	5,961	8.7%	5,303	6.1%
Total	68,519	100.0%	86,442	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Note that both the number and share of vacant housing units in the market declined between 2010 and 2023, a good indication of an improving rental housing market. Regardless, we conducted a field survey of conventional rentals to better determine the strength of the local rental housing market.

Conventional Apartments

We identified and personally surveyed 35 conventional housing projects containing a total of 7,319 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 96.6%, a good rate for rental housing. The following table summarizes the project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	23	5,698	236	95.9%
Market-Rate/Tax Credit	1	336	0	100.0%
Tax Credit	9	933	11	98.8%
Government-Subsidized	2	352	0	100.0%
Total	35	7,319	247	96.6%

As the preceding table illustrates, all rental housing segments surveyed are reporting overall occupancy levels no lower than 95.9%, illustrating that there are no significant deficiencies within the rental housing market. Notably, there are very few vacant units reported among the affordable rental housing segments surveyed. The subject project will continue to accommodate a portion of this unmet demand for affordable housing.

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	25	0.4%	1	4.0%	\$1,548
One-Bedroom	1.0	1,862	32.3%	90	4.8%	\$1,635
Two-Bedroom	1.0	259	4.5%	9	3.5%	\$1,895
Two-Bedroom	1.5	22	0.4%	0	0.0%	\$1,878
Two-Bedroom	2.0	2,812	48.8%	105	3.7%	\$1,958
Two-Bedroom	2.5	36	0.6%	0	0.0%	\$1,943
Three-Bedroom	2.0	684	11.9%	31	4.5%	\$2,236
Three-Bedroom	2.5	32	0.6%	0	0.0%	\$2,401
Three-Bedroom	3.0	32	0.6%	0	0.0%	\$2,180
Total Market-rate		5,764	100.0%	236	4.1%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	150	12.5%	0	0.0%	\$944
Two-Bedroom	2.0	602	50.0%	5	0.8%	\$1,344
Three-Bedroom	1.0	30	2.5%	0	0.0%	\$1,264
Three-Bedroom	2.0	407	33.8%	6	1.5%	\$1,553
Four-Bedroom	1.5	14	1.2%	0	0.0%	\$1,405
Total Tax Credit		1,203	100.0%	11	0.9%	-

The market-rate units are 95.9% occupied and the Tax Credit units are 99.1% occupied. In addition, the median gross non-subsidized Tax Credit rents are well below the corresponding median gross market-rate rents. As such, non-subsidized product likely represents a substantial value to low-income renters within the market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	0	0	0.0%
1980 to 1989	1	248	1.2%
1990 to 1999	1	228	3.5%
2000 to 2009	19	4,309	3.4%
2010 to 2014	4	404	0.7%
2015	0	0	0.0%
2016	0	0	0.0%
2017	2	384	0.0%
2018	1	182	9.3%
2019	3	604	2.5%
2020	1	276	5.8%
2021	0	0	0.0%
2022	1	332	12.0%
2023*	0	0	0.0%

*As of September

As the preceding illustrates, vacancy levels are no higher than 12.0% when broken out by year built, and one of the properties in this age segment is currently in its initial lease-up period. This illustrates that there is not likely a correlation between age and vacancies within the rental housing market.

We rated each non-subsidized property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	556	4.0%
A-	4	1,126	6.1%
B+	9	2,346	3.7%
B	9	1,736	3.3%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	302	0.0%
B	6	677	1.6%
B-	1	224	0.0%

As the preceding illustrates, the vacancy rates are no higher than 6.1% when broken out by quality. As such, it can also be concluded that there is no correlation between appearance and vacancies within the rental housing market.

Government-Subsidized

The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows.

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	84	23.9%	0	0.0%
Two-Bedroom	1.5	56	15.9%	0	0.0%
Two-Bedroom	2.0	32	9.1%	0	0.0%
Three-Bedroom	2.0	180	51.1%	0	0.0%
Total Subsidized		352	100.0%	0	0.0%

All government-subsidized units surveyed in the market are occupied and maintain a waiting list. This illustrates that pent-up demand exists for very low-income rental housing within the Site PMA.

A complete list of all properties surveyed is included in *Addendum A, Field Survey of Conventional Rentals*.

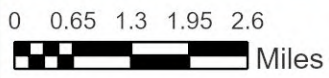
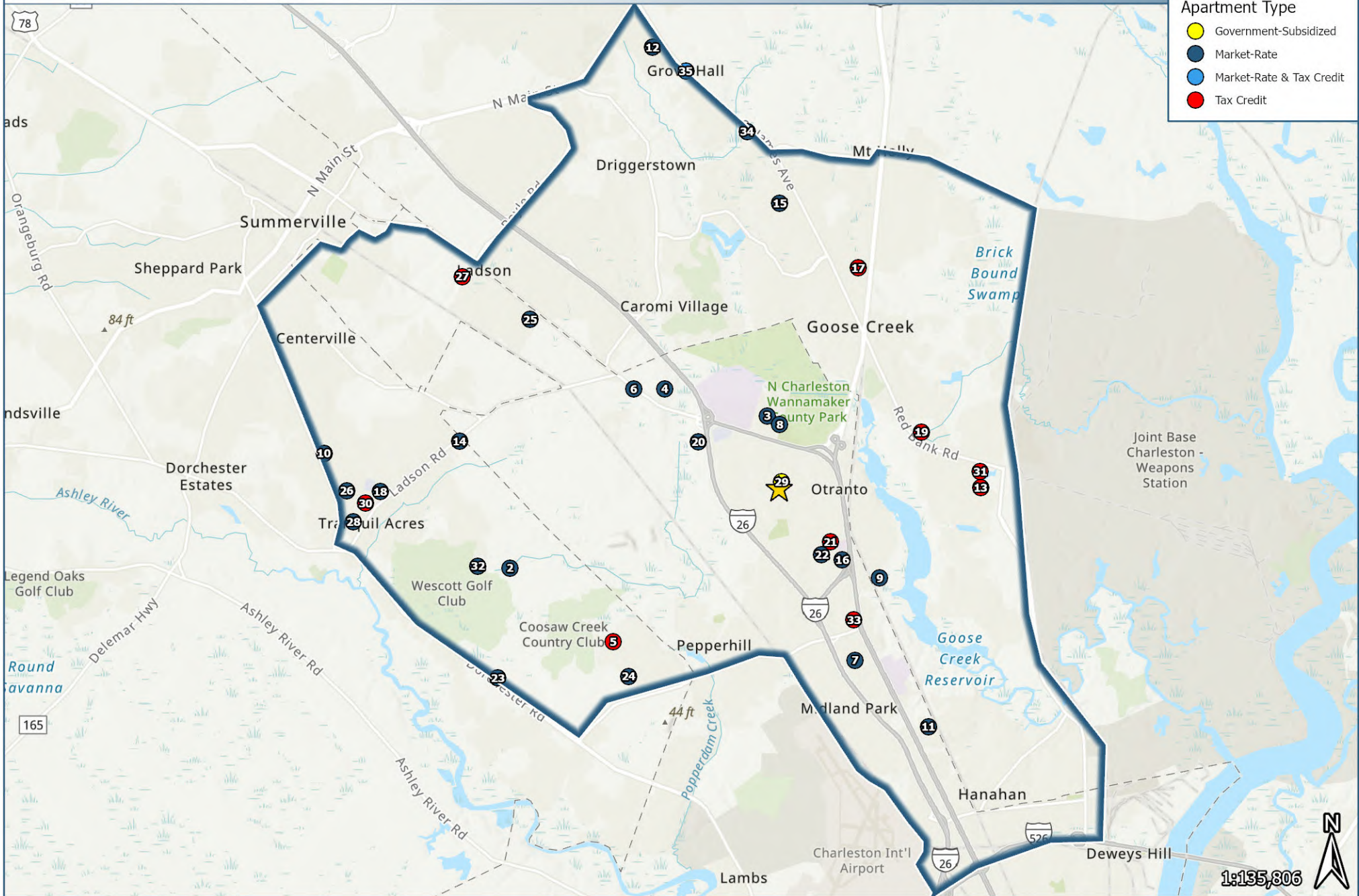
In addition to the Tax Credit properties surveyed, there are several additional Tax Credit developments within the market that we were unable to survey at the time this report was issued. The following table summarizes these Tax Credit projects we were unable to survey:

Name	Location	Year Built/ Renovated	Total Units
Alston Lake Apts.	2413 Alston Ave.	2006	72
Crowfield Greene Senior Living	179 Turnmill Dr.	2011	42
Harbour Station Apts.	6937 Rivers Ave.	2015	56
Willow Trace I	8180 Windsor Hill Blvd.	2003	56
Willow Trace II	8184 Windsor Hill Blvd.	2007	48
Greentree North	2630 Otranto Rd.	1984 / 2011	96
Lincolnvile Garden	501 Slidel St.	1999	39
North	2001 Stokes Ave.	2004	64
Redemption Towers	300 Springview Ln.	1982	95
Shannon Park Apts.	103 Central Ave.	1983	96
Filbin Creek	1237 Sumner Ave.	1975 / 2020	64

4. RENTAL HOUSING INVENTORY MAP

A map identifying the location of all properties surveyed within the North Charleston Site PMA is on the following page.

★ Site
 ■ PMA
Apartment Type
 ● Government-Subsidized
 ● Market-Rate
 ● Market-Rate & Tax Credit
 ● Tax Credit



Charleston County GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
 Additional Source(s): Bowen National Research

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on interviews with planning representatives who responded to our inquiries, extensive online research, and the observations of our analyst while in the field, it was determined there are several rental projects currently in the development pipeline within the Site PMA, which are summarized as follows:

Project Name & Address	Type	Units	Developer	Status/Details
Cottages of Ingleside 3001 Cypress Lake Road North Charleston	Market-Rate	260	Capstone Communities	Under Construction: Broke ground September 2022; Build-to-rent development with lofts, one- and two-story cottages, and two-story townhomes; Each unit includes private yards; First units set to be ready winter 2023 with full completion by summer 2024.
Park at Hanahan 1000 Tanner Ford Boulevard Hanahan	Tax Credit (Senior)	72	Prestwick Companies	Under Construction: Senior living community; Proposed unit mix includes 48 one-bedroom units with 762 heated square feet and 24 two-bedroom units with 974 heated square feet; Affordable units restricted at 30% to 60% AMHI; Garden-style units with dishwasher, microwave, washer/dryer hookups, and a balcony or sunroom; Community amenities include a fitness center, clubhouse, business center, laundry room, bike racks, and an elevator; Allocated 2020; ECD November 2023.
Bluehouse Commons 3200 Shipley Street Ladson	Tax Credit	120	Bradley Blue House Commons, LLC	Under Construction: LIHTC allocated 2021; Sitework approved August 2022; Site preparations underway as of June 2023
The Willow 7562 Plantation Road North Charleston	Market-Rate	338	Monday Properties	Planned: Three- and four-story buildings with 42 units each; Some amenities include elevators, balconies, fitness center, and game room; Per our Field Analyst site visit September 2023, there are no signs of construction; ECD spring 2024.
Magnolia Branch 3715 Ingleside Boulevard Ladson	Tax Credit	162	Fitch Irick	Planned: Allocated LIHTC in 2020; Four-story building; Some amenities include patios and balconies and pool; No signs of construction as of 9/2023
Farmhouse at Ingleside 9451 Blue House Road North Charleston	Market-Rate	328	Orange Capital Advisors	Planned: In permitting as of the time of this report; Per our Field Analyst site visit September 2023, there are no signs of construction
Starwood Ingleside Apartments 3800 Ingleside Boulevard North Charleston	Tax Credit	70	Starwood Capital Group	Planned: City planner indicated this project is in permitting as of June 2023; no signs of construction as of 9/2023
Ingleside Multi-Family II 2501 Ingleside Boulevard North Charleston	Market-Rate	291	Davis Development	Planned: In permitting as of the time of this report; no signs of construction as of 9/2023

ECD – Estimated completion date

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
Ingleside Mixed-Use 2949 Ingleside Boulevard Ladson	Market-Rate	454	Lifestyle Communities	Planned: In permitting as of the time of this report; Part of 1,700-acre mixed-use, master-planned development with hotels, residential and retail; no signs of construction as of 9/2023
Havenwood Ladson 3678 Ladson Road Ladson	Market-Rate Tax Credit	88	Lowcountry Housing Communities	Planned: Developer seeking LIHTC; Three-story building with one-, two-, and three-bedrooms; 42 market-rate units and 46 affordable units restricted at 20% to 60% AMHI; Construction timeline unavailable at the time of this report.
Havenwood St. Ives 7940 St. Ives Road North Charleston	Tax Credit	72	Lowcountry Housing Communities	Planned: Developer seeking LIHTC; Three-story building with one-, two-, and three-bedrooms; Units will range from 750 to 1,100 square feet; Affordable units restricted at 20% to 60% AMHI; Garden-style units and community building; Construction timeline unavailable at the time of this report.
Canton Crest Beverly Drive & Miles Jamison Road Summerville	Tax Credit	80	Canton Crest, LP	Planned: Market analysis conducted May 2022; Three-story building with 40 one-bedrooms and 40 two-bedrooms ranging 779 to 930-square-foot. targeting seniors 55+; Units at 20% to 80% AMHI; Some amenities include elevator, community room with kitchen, fitness center, and community garden; Developer seeking LIHTC; Construction timeline unavailable at the time of this report.
The Village at Carnes Crossroads U.S. Highway 17A at 3 rd Avenue and St. James Avenues Goose Creek	Market-Rate	306	GBT Realty Corporation	Planned: Announced September 2023; Will have studio, one-, two- and three-bedroom units with upscale finishes; Community amenities include a dog park, outdoor swimming pool, outdoor kitchen, community lawn, clubhouse with catering kitchen, golf simulator, fitness center, and co-working center; The project will include 11,000 square feet of retail space; ECD spring 2025.
Henry Brown 6547 Henry Brown Boulevard Goose Creek	Market-Rate	300	N/A	Proposed: Ten, three story buildings; Amenities include a dog park, five-story garage; Article November 2022 states the project has been in the mix for 10 years, but just getting underway.
Garden Park Apartments 549 College Park Road Ladson	Market-Rate	286	Garden Park LandCo, LLC	Proposed: In permitting/Site plan review as of September 2023. No details available at the time of this report.
Saxon Street Apartments 5639 Saxon Street North Charleston	Market-Rate	6	Port City Homes Inc.	Proposed: In permitting/Site plan review as of September 2023. No details available at the time of this report.

N/A – Not Available

ECD – Estimated completion date

While there are various rental communities within the development pipeline in the market that could potentially compete with the subject development, only two of these projects received funding through the Tax Credit program and are expected to offer general-occupancy (family) units, Bluehouse Commons and Magnolia Branch. As such, these projects have been considered in our demand estimates illustrated in *Section G* of this report.

7. MARKET ADVANTAGE

Per the direction of South Carolina (SC) Housing, the subject’s market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located.

The current HUD FMRs within the Charleston-North Charleston, SC MSA are \$1,357 for a one-bedroom unit, \$1,533 for a two-bedroom unit and \$1,906 for a three-bedroom unit. Note that we have provided two market advantage analyses for the purposes of this report. The first analysis compares the FMRs with the *average current tenant-paid rent* per subsidized bedroom type, assuming that the subsidy is retained on all units as proposed, and all current tenants continue to reside at the project post LIHTC renovations. The second analysis compares the FMRs with the programmatic Tax Credit rents in the unlikely event the subject project lost its subsidy and solely operated as a LIHTC development.

Market Advantage – Current Rents

Per SC Housing methodology, for existing projects that offer a project-based subsidy, the subject’s market advantage should be calculated utilizing current tenant-paid rents to represent the “true” value the availability of the subsidy represents to low-income households, relative to FMRs. Based on the project’s current rent roll, as illustrated in *Addendum D* of this report, the average tenant rent paid at the site are \$268 for a one-, \$244 for a two- and \$285 for a three-bedroom unit. The following table illustrates the subject project’s market advantages with the retention of the subsidy on the majority of the units:

Bedroom Type	Current Tenant-Paid Rent	Fair Market Rent	Market Advantage
One-Bedroom	\$268	\$1,357	80.25%
Two-Bedroom	\$244	\$1,533	84.08%
Three-Bedroom	\$285	\$1,906	85.05%
Weighted Average			83.71%

As the preceding illustrates, the subject’s market advantages range between 80.25% and 85.05% as proposed with the subsidy retained on all units. The weighted average market advantage is 83.71%. This demonstrates that the subject project will continue to represent a significant value within the market, which is further evident by its 100.0% occupancy rate.

Market Advantage – Proposed/Programmatic Tax Credit Rents

As previously discussed, the programmatic LIHTC rents evaluated throughout this report are only effective in the unlikely event the project-based subsidy was lost. Regardless, the market advantages for the programmatic LIHTC rents evaluated throughout this report are illustrated in the following table:

Bedroom Type	Programmatic Tenant-Paid Rent	Fair Market Rent	Market Advantage
One-Bedroom	\$845	\$1,357	37.73%
Two-Bedroom	\$1,002	\$1,533	34.64%
Three-Bedroom	\$1,156	\$1,906	39.35%
Weighted Average			37.53%

The programmatic collected Tax Credit rents represent market advantages between 34.64% and 39.35%. Note that the weighted average market advantage is 37.53%. Regardless, the subject project will continue to operate with a subsidy on all units, allowing tenants to pay up to 30% of their gross adjusted incomes towards housing costs. As such, the subject project will continue to represent a substantial value to low-income households. More importantly, we have provided an *achievable market rent* analysis for the subject units to determine the true value the proposed rents will represent to low-income renters within the area, which is illustrated later in *Addendum E* of this report.

8. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments surveyed within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2026
13	Collins Park Apts.	100.0%	95.0%+
17	Etiwan Place	100.0%	95.0%+
21	Ivy Ridge Apts.	100.0%	95.0%+
27	Oak Hollow Homes	100.0%	95.0%+

Considering the high demand that exists for affordable rental housing within the Site PMA, it is not expected that the subject project will have any negative impact on the existing comparable Tax Credit projects within the Site PMA, all of which are 100.0% occupied with waiting lists. This is especially true considering the renovations to the subject project will not be introducing any new units to the North Charleston market.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value in the Site PMA was \$246,623. At an estimated interest rate of 7.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$246,623 home is \$2,050, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$246,623
Mortgaged Value = 95% Of Median Home Price	\$234,292
Interest Rate – MortgageNewsDaily.Com	7.51%
Term	30
Monthly Principal & Interest	\$1,640
Estimated Taxes And Insurance*	\$410
Estimated Monthly Mortgage Payment:	\$2,050

*Estimated at 25% of principal and interest.

In comparison, all subject units operate with a subsidy, allowing residents to pay up to 30% of their adjusted gross income towards housing costs. As such, residents are unlikely to be able to afford the monthly payments required to own a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As noted throughout this section of the report, nearly all affordable rental communities surveyed in the market are fully occupied, the majority of which maintain a waiting list, including the subject project. This provides clear evidence that pent-up demand exists for additional affordable rental housing. The subject development will continue to fill a rental housing void within the Site PMA.

Additionally, it is our opinion that the renovations at the subject site will add much needed modern affordable rental units to a market that is generally aging and in need of updating. The subject site currently is and will continue to accommodate a portion of the housing void that exists in the market, as the project is currently 100.0% occupied with a 113-household wait list for the next available unit.

I. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- Miles Jones, Property Manager at Fairwind Apartments (subject site) and Oakfield Apartments (Map ID 29), government-subsidized rental properties, confirmed the need for affordable housing in the North Charleston area. Jones indicated that these properties maintain a shared 113-household waiting list and is constantly receiving inquiries regarding availability. Jones added that on top of getting many North Charleston locals, they often get referrals from the Charleston Housing Authority, further exacerbating the demand for the units at these properties.
- Sarah Clifford, Property Manager at Appian Way (Map ID 5), a Tax Credit property in the Site PMA, stated there is a need for additional affordable housing in the area. Clifford stated there is a three-month waiting list for two- and three-bedroom units, and it could be up to a one-year wait for a one-bedroom unit at this property and believes that other affordable properties in the area maintain similar waiting lists. Clifford stated they receive daily phone calls and visits from people inquiring about availability. Clifford stated their turnover rate is very low and once a tenant moves in, they stay for several years.

J. Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 168-unit Fairwind Apartments rental property, assuming it is renovated as detailed in this report and retains the project-based subsidy as proposed. Note that changes in the project's scope of renovations or renovation completion date may alter these findings.

The subject site is currently 100.0% occupied and maintains a 113-household waiting list for the next available unit. As the subject project is anticipated to continue to offer a subsidy on all units, we expect all current tenants to remain at the subject project. Even in the unlikely event the subsidy was lost, and the subject project operated exclusively as a non-subsidized development, it will continue to be successful. The subject's Tax Credit-only capture rate in this unlikely scenario is 5.2%, illustrating that a deep base of demographic support will exist for the subject project. Additionally, the proposed Tax Credit rents represent market rent advantages of between 39.64% to 44.16% (as illustrated later in *Addendum E* of this report), illustrating that they will likely represent excellent values to low-income renters within the market.

Nonetheless, the project-based subsidy will continue to be offered and will represent a substantial value to low-income renters within the Site PMA. We have no recommendations or suggested modifications for the subject project at this time.

K. Signed Statement Requirement

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 South Carolina (SC) Housing's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written according to the SC Housing's market study requirements. The information included is accurate and can be relied upon by SC Housing to present a true assessment of the low-income housing rental market.

Certified:



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: September 27, 2023



Jonathan Kabat
Market Analyst
jonathank@bowennational.com
Date: September 27, 2023



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: September 27, 2023

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Jacob Serio, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Serio holds a Bachelor of Science in Business Administration from The Ohio State University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by South Carolina (SC) Housing and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SC Housing's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SC Housing; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

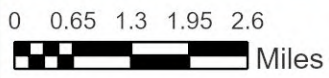
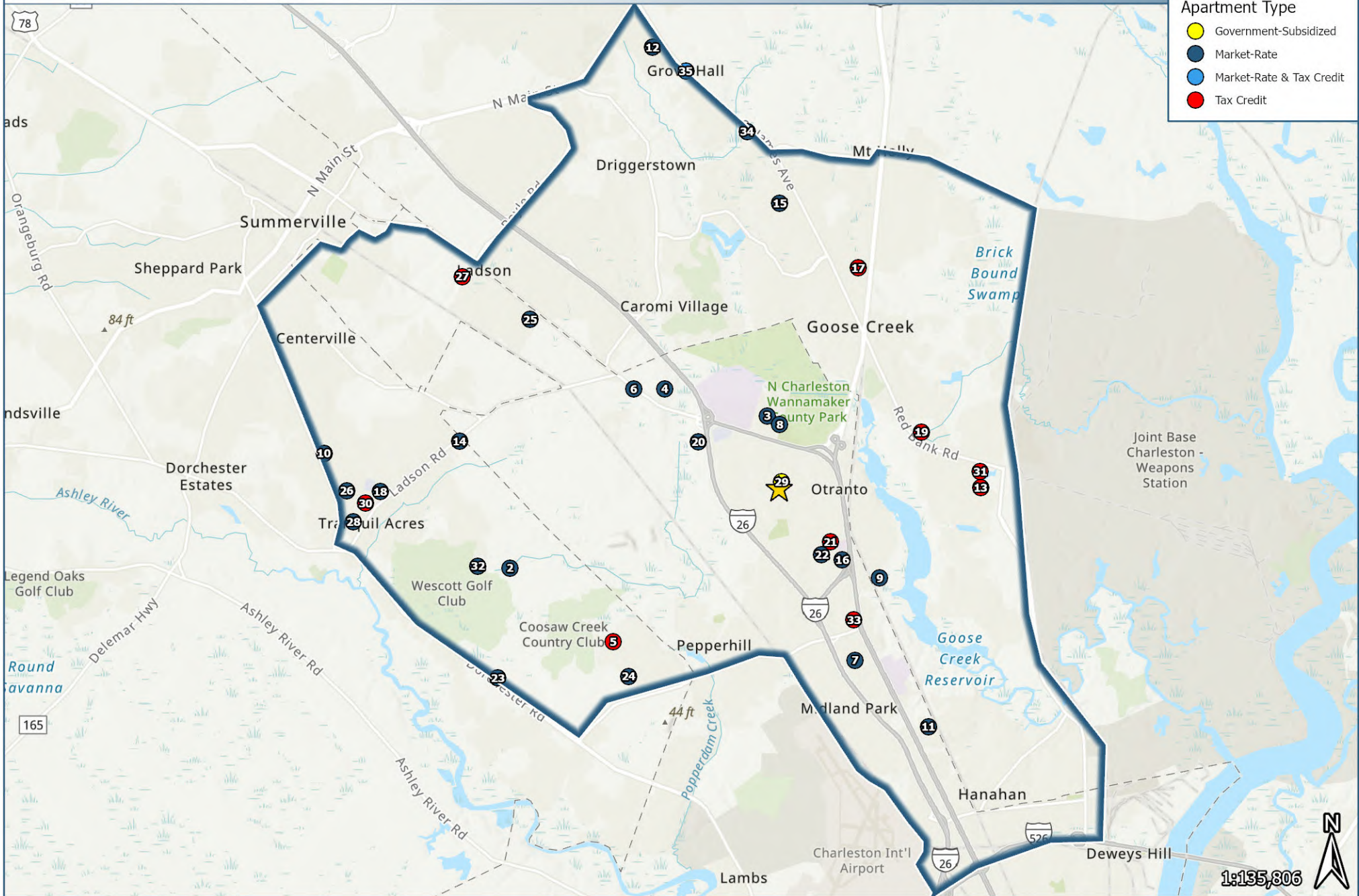
Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS

★ Site
 ■ PMA
Apartment Type
 ● Government-Subsidized
 ● Market-Rate
 ● Market-Rate & Tax Credit
 ● Tax Credit

























Charleston County GIS, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS
 Additional Source(s): Bowen National Research

























Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Fairwind Apts.	GSS	B-	1984	168	0	100.0%	-
2	4830 Wescott Apts.	MRR	B+	2018	182	17	90.7%	8.1
3	Alta Shores Apts.	MRR	B+	2004	240	0	100.0%	1.9
4	Ansley Commons Apts.	MRR	B+	2014	270	3	98.9%	3.4
5	Appian Way	TAX	B+	2006	204	0	100.0%	6.9
6	Ashton Woods	MRR	B+	2007	192	4	97.9%	3.6
7	Atlantic on the Boulevard	MRR	A	2019	280	6	97.9%	3.6
8	Atlantic Palms Apts.	MRR	B+	2003	311	0	100.0%	1.8
9	Audubon Park Apts.	MRR	A-	1991	228	8	96.5%	2.9
10	Bridge Pointe	MRR	B	2003	130	4	96.9%	8.9
11	Burke	MRR	A	2020	276	16	94.2%	5.0
12	Cobblestone Village Apts.	MRR	B+	2008	320	24	92.5%	8.5
13	Collins Park Apts.	TAX	B+	2010	50	0	100.0%	4.3
14	Cooper's Ridge Apts.	MRR	B+	2007	344	26	92.4%	6.3
15	Coventry Green Apts.	MRR	B+	2001	256	0	100.0%	5.6
16	Ellevate at St. Ives	MRR	B	1985	248	3	98.8%	2.0
17	Etiwan Place	TAX	B	2019	60	0	100.0%	4.2
18	Grove at Oakbrook	MRR	B	2001	256	23	91.0%	7.6
19	Hallmark Timberlake Apts.	TAX	B-	2007	224	0	100.0%	3.2
20	Ingleside Apts.	MRR	A-	2008	302	12	96.0%	4.1
21	Ivy Ridge Apts.	TAX	B	2007	71	0	100.0%	1.7
22	Jamison Park Apts.	MRR	B	2001	216	15	93.1%	1.7
23	Legends at Charleston Park	MRR	B+	2005	231	13	94.4%	8.5
24	Livano	MRR	A-	2022	332	40	88.0%	6.4
25	Mason	MRR	A-	2019	264	9	96.6%	5.6
26	Midland Terrace	MRR	B	2003	120	0	100.0%	8.2
27	Oak Hollow Homes	TAX	B	2012	44	0	100.0%	6.6
28	Oakbrook Village Apts.	MRR	B	2006	168	1	99.4%	8.2
29	Oakfield Apts	GSS	B-	1982	184	0	100.0%	0.1
30	Palms on Ashley River	TAX	B	2005	192	11	94.3%	7.9
31	Preserve at Collins Park Apts.	TAX	B	2010	40	0	100.0%	4.2
32	Reserve at Wescott Plantation I & II	MRR	B	2004	288	12	95.8%	8.6
33	Rivers Place Apts.	TAX	B+	2017	48	0	100.0%	3.0
34	St. James at Goose Creek Apts.	MRR	B	2009	244	0	100.0%	6.5
35	Waters at St. James Apts.	MRT	B	2017	336	0	100.0%	7.7

*Drive distance in miles


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


1	Fairwind Apts. 8755 Fairwind Dr, North Charleston, SC 29406	Contact: Miles Jones Phone: (843) 797-3276
	Total Units: 168 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1984 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 113 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
2	4830 Wescott Apts. 4830 Wescott Blvd, Summerville, SC 29485	Contact: Teresa Phone: (843) 773-5784
	Total Units: 182 UC: 0 Occupancy: 90.7% Stories: 2,3 Year Built: 2018 BR: 1, 2, 3 Vacant Units: 17 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$500 off the 1st full months rent Notes:	
3	Alta Shores Apts. 2605 Elms Plantation Blvd., Charleston, SC 29406	Contact: Ben Phone: (843) 797-7277
	Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2004 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
4	Ansley Commons Apts. 3300 Shipley St., Ladson, SC 29406	Contact: Rose Phone: (843) 297-8316
	Total Units: 270 UC: 0 Occupancy: 98.9% Stories: 3 Year Built: 2014 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	
5	Appian Way 8465 Patriot Blvd., North Charleston, SC 29420	Contact: Nicole Phone: (843) 566-0640
	Total Units: 204 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 16 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Tax Credit Bond	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


<p>6</p>	<p>Ashton Woods 9525 Hwy 78, Ladson, SC 29456</p> 	<p>Contact: Amy Phone: (833) 906-2896</p> <p>Total Units: 192 UC: 0 Occupancy: 97.9% Stories: 3 Year Built: 2007 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to upgrades, renovations & amenities, floor level</p>
<p>7</p>	<p>Atlantic on the Boulevard 2155 Morris Baker Blvd, North Charleston, SC 29406</p> 	<p>Contact: Kiki Phone: (843) 552-5901</p> <p>Total Units: 280 UC: 0 Occupancy: 97.9% Stories: 4 w/Elevator Year Built: 2019 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$750 Off if M/I by September 22 Notes:</p>
<p>8</p>	<p>Atlantic Palms Apts. 2510 Atlantic Palms Ln., Charleston, SC 29406</p> 	<p>Contact: Jesiray Phone: (843) 797-3336</p> <p>Total Units: 311 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p>9</p>	<p>Audubon Park Apts. 1700 Eagle Landing Blvd., Hanahan, SC 29406</p> 	<p>Contact: Shannon Phone: (843) 569-0055</p> <p>Total Units: 228 UC: 0 Occupancy: 96.5% Stories: 2,3 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 8 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 3-br rent range due to amenities & unit location; Rents change daily</p>
<p>10</p>	<p>Bridge Pointe 101 Bridge Pointe Ln, Summerville, SC 29485</p> 	<p>Contact: Beverly Phone: (843) 486-0440</p> <p>Total Units: 130 UC: 0 Occupancy: 96.9% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>


<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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11	Burke 1945 Hanahan Rd, North Charleston, SC 29406	Contact: Grace Phone:
		Total Units: 276 UC: 0 Occupancy: 94.2% Stories: 4 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 16 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 3/2020, opened 8/2020, stabilized occupancy 9/2023


12	Cobblestone Village Apts. 900 Brookstone Way, Summerville, SC 29486	Contact: Selina Phone: (843) 821-9444
		Total Units: 320 UC: 0 Occupancy: 92.5% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 24 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 2 & 3-br: One month rent free Notes: Rent range based on units with sunrooms; Rents change daily; Opened 7/2021


13	Collins Park Apts. 3501 Harbour Lake Dr., Goose Creek, SC 29445	Contact: Brittany Phone: (843) 724-9390
		Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit


14	Cooper's Ridge Apts. 111 Cooper's Ridge Blvd, Ladson, SC 29456	Contact: Jade Phone: (833) 413-1134
		Total Units: 344 UC: 0 Occupancy: 92.4% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 26 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: On select 2-br/2-ba: \$1,000 off October's rent Notes: Rent range due to upgrades & unit location


15	Coventry Green Apts. 104 Gainsborough Dr., Goose Creek, SC 29445	Contact: Ariana Phone: (843) 350-9179
		Total Units: 256 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Ellevate at St. Ives		Contact: Ashley	
	7930 St. Ives Rd., North Charleston, SC 29406		Phone: (843) 308-1351	
	Total Units: 248 UC: 0	Occupancy: 98.8%	Stories: 2	Year Built: 1985
	BR: 1, 2, 3	Vacant Units: 3	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated: 1999
	Rent Special: None			
	Notes:			

17	Etiwan Place		Contact: Jerry	
	1000 Etiwan Place Dr, Goose Creek, SC 29445		Phone: (843) 297-4350	
	Total Units: 60 UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2019
	BR: 2, 3	Vacant Units: 0	Waitlist: 331 HH	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Tax Credit			


18	Grove at Oakbrook		Contact: Ray	
	325 Midland Pkwy., Summerville, SC 29485		Phone: (843) 875-1757	
	Total Units: 256 UC: 0	Occupancy: 91.0%	Stories: 2,3	Year Built: 2001
	BR: 1, 2, 3	Vacant Units: 23	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Rent range due to unit location			

19	Hallmark Timberlake Apts.		Contact: Teresa	
	1000 Hallmark Dr., Goose Creek, SC 29445		Phone: (843) 820-2528	
	Total Units: 224 UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2007
	BR: 1, 2, 3	Vacant Units: 0	Waitlist: 1-br; 22 HH	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Tax Credit; Tax Credit Bond			


20	Ingleside Apts.		Contact: Anacia	
	9345 Blue House Rd., Ladson, SC 29456		Phone: (843) 779-1688	
	Total Units: 302 UC: 0	Occupancy: 96.0%	Stories: 3	Year Built: 2008
	BR: 1, 2, 3	Vacant Units: 12	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: No			
	Notes: Rent range based on unit location, renovations, view & floor level			


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	





21	Ivy Ridge Apts. 2215 Greenridge Rd., North Charleston, SC 29406	Contact: Tina Phone: (843) 797-0210
	Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	








22	Jamison Park Apts. 2245 Green Ridge Rd., North Charleston, SC 29406	Contact: Carrie Phone: (843) 797-5100
	Total Units: 216 UC: 0 Occupancy: 93.1% Stories: 3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 15 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	


















23	Legends at Charleston Park 8850 Dorchester Rd., North Charleston, SC 29420	Contact: Marla Phone: (843) 207-0607
	Total Units: 231 UC: 0 Occupancy: 94.4% Stories: 3 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	






24	Livano 8251 Windsor Hill Blvd, North Charleston, SC 29420	Contact: Erica Phone: (843) 547-0231
	Total Units: 332 UC: 0 Occupancy: 88.0% Stories: 1,3,4 Year Built: 2022 BR: 1, 2 Vacant Units: 40 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: M/I by Sept 30th and receive one month rent-free or \$1,000 off Notes: 1st units opened on 9/2022, still in lease-up	

25	Mason 3221 Heaton Dr, Ladson, SC 29456	Contact: Rachel Phone: (843) 287-9292
	Total Units: 264 UC: 0 Occupancy: 96.6% Stories: 3 Year Built: 2019 BR: 0, 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

26	Midland Terrace 188 Midland Pkwy, Summerville, SC 29485	Contact: Pam Phone: (843) 875-4440
	Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
27	Oak Hollow Homes 3009 Tree Canopy Dr, Summerville, SC 29485	Contact: Mykia Phone: (843) 851-1404
	Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012 BR: 3, 4 Vacant Units: 0 Waitlist: 385 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
28	Oakbrook Village Apts. 111 Springview Ln, Summerville, SC 29485	Contact: Brayan Phone: (843) 486-0801
	Total Units: 168 UC: 24 Occupancy: 99.4% Stories: 3 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range for floor level & unit upgrades	
29	Oakfield Apts 8750 Fairwind Dr, North Charleston, SC 29406	Contact: Miles Jones Phone: (843) 797-3276
	Total Units: 184 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 113 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8	
30	Palms on Ashley River 4370 Ladson Rd, Summerville, SC 29485	Contact: Victoria Phone: (843) 428-7833
	Total Units: 192 UC: 0 Occupancy: 94.3% Stories: 2,3 Year Built: 2005 BR: 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

<p>31</p> 	<p>Preserve at Collins Park Apts. 2055 Harbour Lake Dr., Goose Creek, SC 29445</p> <p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2010 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	<p>Contact: Brittney Phone: (843) 724-9390</p>
<p>32</p> 	<p>Reserve at Wescott Plantation I & II 4976 Wescott Blvd, Summerville, SC 29485</p> <p>Total Units: 288 UC: 0 Occupancy: 95.8% Stories: 3 Year Built: 2004 BR: 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Josh Phone: (843) 486-0060</p>
<p>33</p> 	<p>Rivers Place Apts. 7511 Rivers Ave, North Charleston, SC 29406</p> <p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 463 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	<p>Contact: John Phone: (843) 764-9602</p>
<p>34</p> 	<p>St. James at Goose Creek Apts. 900 Channing Way, Goose Creek, SC 29445</p> <p>Total Units: 244 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2009 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Ann Phone: (843) 771-0870</p>
<p>35</p> 	<p>Waters at St. James Apts. 1053 St James Ave, Summerville, SC 29486</p> <p>Total Units: 336 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Tax; 14 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (66 units); Tax Credit (270 units)</p>	<p>Contact: Rya Phone: (843) 970-9270</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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Source: Housing Authority of the City of Charleston
 Effective: 01/2023

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	30	33	35	38	40	42	30	33	35	38	40	42
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	46	54	59	65	70	75	46	54	59	65	70	75
	Electric	19	21	23	26	30	33	19	21	23	26	30	33
	Heat Pump	8	10	11	13	15	17	8	10	11	13	15	17
	Oil	47	55	61	66	72	77	47	55	61	66	72	77
Cooking	Natural Gas	4	5	8	10	12	14	4	5	8	10	12	14
	Bottled Gas	23	27	39	51	62	74	23	27	39	51	62	74
	Electric	11	13	17	21	25	29	11	13	17	21	25	29
Other Electric		19	22	31	40	49	58	19	22	31	40	49	58
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
Air Conditioning		12	14	19	25	32	38	12	14	19	25	32	38
Water Heating	Natural Gas	9	11	16	21	26	31	9	11	16	21	26	31
	Bottled Gas	23	27	39	51	62	74	23	27	39	51	62	74
	Electric	11	13	17	21	25	29	11	13	17	21	25	29
	Oil	23	27	40	52	64	76	23	27	40	52	64	76
Water		21	22	30	43	56	69	21	22	30	43	56	69
Sewer		65	70	106	160	168	168	65	70	106	160	168	168
Trash Collection		15	15	15	15	15	15	15	15	15	15	15	15
Internet*		20	20	20	20	20	20	20	20	20	20	20	20
Cable*		20	20	20	20	20	20	20	20	20	20	20	20
Alarm Monitoring*		0	0	0	0	0	0	0	0	0	0	0	0

* Estimated- not from source

Addendum B – Member Certification & Checklist

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

Bowen National Research is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



Patrick M. Bowen

President

patrickb@bowennational.com

Date: September 27, 2023



Jeff Peters (Primary Contact)

Market Analyst

jeffp@bowennational.com

Date: September 27, 2023

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H & Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

OTHER REQUIREMENTS		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A

**ADDENDUM C:
SCOPE OF RENOVATIONS**

FAIRWIND APARTMENTS PRELIM. REHABILITATION SCOPE

- Unit Interior Renovation:
 - Fresh painting
 - New LVT flooring in kitchens and bathrooms
 - New carpeting in bedrooms
 - New LED light fixtures
 - Replacement of all interior and exterior doors
 - Addition of “Smart” programmable thermostats in each unit
 - New ceiling fans
 - Addition of in-unit dehumidifiers
 - New blinds
 - Kitchens:
 - New, energy-efficient stainless-steel appliances, including adding over the range microwaves
 - New quartz countertops
 - New drawer and cabinet hardware
 - Bathrooms:
 - New bathroom vanity fixtures
 - New cabinet hardware
 - New cultured marble countertops
 - New low flow toilets, tubs and shower surrounds
 - Addition of ventilation fans
- Common Area Renovation:
 - New LVT flooring and energy efficient light fixtures
 - Addition of Picnic Tables and Grills
- Addition of computer lab and fitness center
- Addition of Teladoc Telemedicine services
- Addition of self-service car wash
- Exterior renovation
 - Measures to improve property curb appeal, including façade and envelope repairs and upgrades, concrete and asphalt repair, landscaping, signage, and exterior lighting. All new windows/doors.
 - New Postal Boxes
- Security camera system upgrades
- Fire safety system modernization, both in common areas and in-unit
- Replace all property wide signage, including new monument sign
- Replace a/c units and HWHs throughout

**ADDENDUM D:
RENT ROLL**

Darby Development - Fairwind

RENT ROLL DETAIL

06/01/2023 07:04 AM

As of Date: 05/31/2023

Parameters: Properties: - all subproperties-; Show All Unit Designations or Filter by: ALL; Subjournals: ALL; Sort by: Unit; Report Type: Details + Summary; Exclude

Unit	Floorplan	SQFT	Lease Start	Lease End	Required Deposit	Dep On Hand	Balance	Lease Rent	SUBRENT	RENT	Total Billing
A01	1BD	630	07/16/2021	07/31/2022	187.00	187.00	-429.00	161.00	0.00	161.00	161.00
A01	1BD	630	07/16/2021	07/31/2022	0.00	0.00	-305.00	927.00	927.00	0.00	927.00
A02	1BD	630	02/09/2017	02/28/2017	211.00	211.00	-42.00	187.00	0.00	187.00	187.00
A02	1BD	630	02/09/2017	02/28/2017	0.00	0.00	0.00	901.00	901.00	0.00	901.00
A03	2BD	730	07/28/2020	07/31/2021	86.00	86.00	15.00	17.00	0.00	17.00	17.00
A03	2BD	730	07/28/2020	07/31/2021	0.00	0.00	0.00	1,233.00	1,233.00	0.00	1,233.00
A04	2BD	730	12/09/2021	12/31/2022	138.00	138.00	5,519.00	431.00	0.00	431.00	431.00
A04	2BD	730	12/09/2021	12/31/2022	0.00	0.00	1,283.00	819.00	819.00	0.00	819.00
A05	1BD	630	07/28/1997	07/01/2014	291.00	291.00	-264.00	252.00	0.00	252.00	252.00
A05	1BD	630	07/28/1997	07/01/2014	0.00	0.00	368.00	836.00	836.00	0.00	836.00
A06	1BD	630	05/23/2008	12/31/2098	191.00	191.00	-100.00	187.00	0.00	187.00	187.00
A06	1BD	630	05/23/2008	12/31/2098	0.00	0.00	-10.00	901.00	901.00	0.00	901.00
A07	2BD	730	01/27/2020	01/31/2021	387.00	387.00	18.05	0.00	0.00	0.00	-28.00
A07	2BD	730	01/27/2020	01/31/2021	0.00	0.00	567.00	1,250.00	1,250.00	0.00	1,278.00
A08	2BD	730	08/15/2022	08/31/2023	534.00	534.00	33.00	428.00	0.00	428.00	428.00
A08	2BD	730	08/15/2022	08/31/2023	0.00	0.00	0.00	822.00	822.00	0.00	822.00
A09	2BD	730	07/21/2016	07/31/2016	338.00	338.00	-538.00	539.00	0.00	539.00	539.00
A09	2BD	730	07/21/2016	07/31/2016	0.00	0.00	0.00	711.00	711.00	0.00	711.00
A10	2BD	730	09/24/2021	09/30/2022	322.00	322.00	0.11	0.00	0.00	0.00	-64.00
A10	2BD	730	09/24/2021	09/30/2022	0.00	0.00	-646.00	1,250.00	1,250.00	0.00	1,314.00
A11	3BD	926	04/28/2023	04/30/2024	501.00	501.00	0.00	377.00	0.00	377.00	377.00
A11	3BD	926	04/28/2023	04/30/2024	0.00	0.00	1,125.00	1,023.00	1,023.00	0.00	1,023.00
A12	3BD	926			0.00	0.00	0.00	0.00	0.00	0.00	0.00
A13	2BD	730	03/18/2013	06/01/2014	138.00	138.00	-4.00	816.00	0.00	816.00	816.00
A13	2BD	730	03/18/2013	06/01/2014	0.00	0.00	0.00	434.00	434.00	0.00	434.00
A13	2BD	730	03/18/2013	06/01/2014	0.00	0.00	40.00	0.00	0.00	0.00	0.00
A14	2BD	730	07/16/2018	07/31/2018	334.00	334.00	0.00	0.00	0.00	0.00	-58.00
A14	2BD	730	07/16/2018	07/31/2018	0.00	0.00	0.00	1,250.00	1,250.00	0.00	1,308.00
A15	3BD	926	11/13/2015	11/30/2015	169.00	169.00	25.00	2.00	0.00	2.00	2.00
A15	3BD	926	11/13/2015	11/30/2015	0.00	0.00	124.00	1,398.00	1,398.00	0.00	1,398.00
A16	3BD	926	02/23/2018	02/28/2018	96.00	96.00	1,544.00	0.00	0.00	0.00	-59.00
A16	3BD	926	02/23/2018	02/28/2018	0.00	0.00	380.00	1,400.00	1,400.00	0.00	1,459.00
B01	3BD	926	03/03/2020	03/31/2021	50.00	50.00	393.00	0.00	0.00	0.00	-44.00
B01	3BD	926	03/03/2020	03/31/2021	0.00	0.00	1.00	1,400.00	1,400.00	0.00	1,444.00
B02	3BD	926	12/17/2021	12/31/2022	157.00	157.00	1.00	108.00	0.00	108.00	108.00
B02	3BD	926	12/17/2021	12/31/2022	0.00	0.00	486.00	1,292.00	1,292.00	0.00	1,292.00
B03	3BD	926			0.00	0.00	0.00	0.00	0.00	0.00	0.00
B04	3BD	926	07/23/2021	07/31/2022	768.00	768.00	0.00	0.00	0.00	0.00	-99.00
B04	3BD	926	07/23/2021	07/31/2022	0.00	0.00	797.00	1,400.00	1,400.00	0.00	1,499.00
B05	3BD	926	01/20/2023	01/31/2024	51.00	51.00	0.00	0.00	0.00	0.00	-73.00
B05	3BD	926	01/20/2023	01/31/2024	0.00	0.00	0.00	1,400.00	1,400.00	0.00	1,473.00
B06	3BD	926	05/15/2020	05/31/2021	550.00	550.00	482.00	428.00	0.00	428.00	428.00
B06	3BD	926	05/15/2020	05/31/2021	0.00	0.00	299.00	972.00	972.00	0.00	972.00
B07	3BD	926	03/05/2020	03/31/2021	98.00	98.00	0.00	277.00	0.00	277.00	277.00
B07	3BD	926	03/05/2020	03/31/2021	0.00	0.00	-1,107.00	1,123.00	1,123.00	0.00	1,123.00
B08	3BD	926	03/24/2023	03/31/2024	805.00	805.00	-313.00	681.00	0.00	681.00	681.00
B08	3BD	926	03/24/2023	03/31/2024	0.00	0.00	0.00	719.00	719.00	0.00	719.00
C01	1BD	630	08/28/2020	08/31/2021	229.00	229.00	0.00	223.00	0.00	223.00	223.00
C01	1BD	630	08/28/2020	08/31/2021	0.00	0.00	0.00	865.00	865.00	0.00	865.00
C02	1BD	630	02/02/2018	02/28/2018	464.00	464.00	-29.00	465.00	0.00	465.00	465.00
C02	1BD	630	02/02/2018	02/28/2018	0.00	0.00	1.00	623.00	623.00	0.00	623.00
C03	1BD	630	02/21/2020	02/28/2021	211.00	211.00	-37.00	165.00	0.00	165.00	165.00
C03	1BD	630	02/21/2020	02/28/2021	0.00	0.00	110.00	923.00	923.00	0.00	923.00
C04	1BD	630	04/11/2023	04/30/2024	264.00	264.00	0.00	187.00	0.00	187.00	187.00
C04	1BD	630	04/11/2023	04/30/2024	0.00	0.00	1,502.00	901.00	901.00	0.00	901.00
C05	1BD	630	09/20/2016	09/30/2016	210.00	210.00	-17.00	157.00	0.00	157.00	157.00
C05	1BD	630	09/20/2016	09/30/2016	0.00	0.00	0.00	931.00	931.00	0.00	931.00
C06	1BD	630	04/05/2011	06/01/2014	291.00	291.00	0.00	233.00	0.00	233.00	233.00
C06	1BD	630	04/05/2011	06/01/2014	0.00	0.00	0.00	855.00	855.00	0.00	855.00
C07	1BD	630	11/18/2022	11/30/2023	561.00	180.00	-20.00	347.00	0.00	347.00	347.00
C07	1BD	630	11/18/2022	11/30/2023	0.00	0.00	-866.00	741.00	741.00	0.00	741.00
C08	1BD	630	05/15/2020	05/31/2021	184.00	184.00	0.00	200.00	0.00	200.00	200.00
C08	1BD	630	05/15/2020	05/31/2021	0.00	0.00	-1.00	888.00	888.00	0.00	888.00
D01	1BD	630	06/05/2014	06/30/2015	191.00	191.00	-15.00	184.00	0.00	184.00	184.00
D01	1BD	630	06/05/2014	06/30/2015	0.00	0.00	-87.00	904.00	904.00	0.00	904.00
D02	1BD	630	02/08/1991	06/01/2014	119.00	119.00	-173.00	155.00	0.00	155.00	155.00
D02	1BD	630	02/08/1991	06/01/2014	0.00	0.00	-77.00	933.00	933.00	0.00	933.00

D03	2BD	730	04/09/2010	06/01/2014	121.00	121.00	-30.00	214.00	0.00	214.00	214.00
D03	2BD	730	04/09/2010	06/01/2014	0.00	0.00	0.00	1,036.00	1,036.00	0.00	1,036.00
D04	2BD	730	03/23/2018	03/31/2018	354.00	354.00	-348.50	190.00	0.00	190.00	190.00
D04	2BD	730	03/23/2018	03/31/2018	0.00	0.00	0.00	1,060.00	1,060.00	0.00	1,060.00
D05	1BD	630	10/19/2012	06/01/2014	381.00	381.00	-15.00	311.00	0.00	311.00	311.00
D05	1BD	630	10/19/2012	06/01/2014	0.00	0.00	804.00	777.00	777.00	0.00	777.00
D06	1BD	630	01/05/2015	01/31/2016	210.00	210.00	-176.00	165.00	0.00	165.00	165.00
D06	1BD	630	01/05/2015	01/31/2016	0.00	0.00	0.00	923.00	923.00	0.00	923.00
D07	2BD	730	07/11/2017	07/31/2017	673.00	673.00	5.00	0.00	0.00	0.00	-81.00
D07	2BD	730	07/11/2017	07/31/2017	0.00	0.00	686.00	1,250.00	1,250.00	0.00	1,331.00
D08	2BD	730	05/02/2023	05/31/2024	324.00	324.00	-7.00	218.00	0.00	218.00	218.00
D08	2BD	730	05/02/2023	05/31/2024	0.00	0.00	999.00	1,032.00	1,032.00	0.00	1,032.00
D09	2BD	730	05/07/2020	05/31/2021	410.00	415.00	-111.75	203.00	0.00	203.00	203.00
D09	2BD	730	05/07/2020	05/31/2021	0.00	0.00	-639.00	1,047.00	1,047.00	0.00	1,047.00
D10	2BD	730	03/10/2023	03/31/2024	478.00	478.00	0.00	490.00	0.00	490.00	490.00
D10	2BD	730	03/10/2023	03/31/2024	0.00	0.00	-2,521.00	760.00	760.00	0.00	760.00
D11	3BD	926	02/10/2020	02/28/2021	160.00	160.00	-6.50	126.00	0.00	126.00	126.00
D11	3BD	926	02/10/2020	02/28/2021	0.00	0.00	-39.00	1,274.00	1,274.00	0.00	1,274.00
D12	3BD	926	03/03/2022	02/28/2023	230.00	230.00	0.00	128.00	0.00	128.00	128.00
D12	3BD	926	03/03/2022	02/28/2023	0.00	0.00	0.00	1,272.00	1,272.00	0.00	1,272.00
D13	2BD	730	12/23/2021	12/31/2022	480.00	480.00	6.00	616.00	0.00	616.00	616.00
D13	2BD	730	12/23/2021	12/31/2022	0.00	0.00	-974.00	634.00	634.00	0.00	634.00
D14	2BD	730	07/02/2020	07/31/2021	189.00	189.00	0.00	220.00	0.00	220.00	220.00
D14	2BD	730	07/02/2020	07/31/2021	0.00	0.00	534.00	1,030.00	1,030.00	0.00	1,030.00
D15	3BD	926	04/06/2023	04/30/2024	842.00	860.00	57.00	718.00	0.00	718.00	718.00
D15	3BD	926	04/06/2023	04/30/2024	0.00	0.00	1,250.00	682.00	682.00	0.00	682.00
D16	3BD	926	04/13/2020	04/30/2021	242.00	242.00	38.00	0.00	0.00	0.00	-48.00
D16	3BD	926	04/13/2020	04/30/2021	0.00	0.00	-560.00	1,400.00	1,400.00	0.00	1,448.00
E01	1BD	630	10/03/2003	06/01/2014	260.00	260.00	-323.00	323.00	0.00	323.00	323.00
E01	1BD	630	10/03/2003	06/01/2014	0.00	0.00	814.00	765.00	765.00	0.00	765.00
E02	1BD	630	08/29/2011	06/01/2014	168.00	168.00	0.00	168.00	0.00	168.00	168.00
E02	1BD	630	08/29/2011	06/01/2014	0.00	0.00	0.00	920.00	920.00	0.00	920.00
E03	2BD	730	06/09/2017	06/30/2017	222.00	222.00	-8.00	296.00	0.00	296.00	296.00
E03	2BD	730	06/09/2017	06/30/2017	0.00	0.00	0.00	954.00	954.00	0.00	954.00
E04	2BD	730	06/27/2014	06/30/2015	356.00	356.00	0.00	198.00	0.00	198.00	198.00
E04	2BD	730	06/27/2014	06/30/2015	0.00	0.00	-1.00	1,052.00	1,052.00	0.00	1,052.00
E05	1BD	630	12/02/2016	12/31/2016	170.00	170.00	-7.00	165.00	0.00	165.00	165.00
E05	1BD	630	12/02/2016	12/31/2016	0.00	0.00	-10.00	923.00	923.00	0.00	923.00
E06	1BD	630	12/18/2015	12/31/2015	50.00	50.00	-1,054.00	1,043.00	0.00	1,043.00	1,043.00
E06	1BD	630	12/18/2015	12/31/2015	0.00	0.00	294.00	45.00	45.00	0.00	45.00
E07	2BD	730	04/25/2022	04/30/2023	167.00	167.00	0.00	0.00	0.00	0.00	-40.00
E07	2BD	730	04/25/2022	04/30/2023	0.00	0.00	0.00	1,250.00	1,250.00	0.00	1,290.00
E08	2BD	730	10/28/2014	09/30/2015	63.00	63.00	389.00	175.00	0.00	175.00	175.00
E08	2BD	730	10/28/2014	09/30/2015	0.00	0.00	0.00	1,075.00	1,075.00	0.00	1,075.00
E08	2BD	730	10/28/2014	09/30/2015	0.00	0.00	43.00	0.00	0.00	0.00	0.00
E09	2BD	730	04/04/2017	04/30/2017	410.00	410.00	15.00	0.00	0.00	0.00	-18.00
E09	2BD	730	04/04/2017	04/30/2017	0.00	0.00	0.00	1,250.00	1,250.00	0.00	1,268.00
E10	2BD	730			0.00	0.00	0.00	0.00	0.00	0.00	0.00
E11	3BD	926	11/22/2022	11/30/2023	239.00	239.00	0.00	115.00	0.00	115.00	115.00
E11	3BD	926	11/22/2022	11/30/2023	0.00	0.00	1.00	1,285.00	1,285.00	0.00	1,285.00
E12	3BD	926	07/16/2022	06/30/2023	732.00	732.00	96.00	56.00	0.00	56.00	56.00
E12	3BD	926	07/16/2022	06/30/2023	0.00	0.00	0.00	1,344.00	1,344.00	0.00	1,344.00
E13	2BD	730	11/05/2021	11/30/2022	50.00	50.00	384.25	0.00	0.00	0.00	-41.00
E13	2BD	730	11/05/2021	11/30/2022	0.00	0.00	908.00	1,250.00	1,250.00	0.00	1,291.00
E14	2BD	730	11/16/2006	06/01/2014	50.00	50.00	0.00	0.00	0.00	0.00	-56.00
E14	2BD	730	11/16/2006	06/01/2014	0.00	0.00	114.00	1,250.00	1,250.00	0.00	1,306.00
E15	3BD	926	12/11/2015	12/31/2015	123.00	123.00	116.00	0.00	0.00	0.00	-85.00
E15	3BD	926	12/11/2015	12/31/2015	0.00	0.00	0.00	1,400.00	1,400.00	0.00	1,485.00
E16	3BD	926	02/14/2020	02/28/2021	511.00	511.00	-1.00	186.00	0.00	186.00	186.00
E16	3BD	926	02/14/2020	02/28/2021	0.00	0.00	0.00	1,214.00	1,214.00	0.00	1,214.00
F01	3BD	926	02/17/2023	02/28/2024	1,036.00	1,036.00	0.00	912.00	0.00	912.00	912.00
F01	3BD	926	02/17/2023	02/28/2024	0.00	0.00	0.00	488.00	488.00	0.00	488.00
F02	3BD	926	02/11/2022	02/28/2023	781.00	781.00	-27.00	972.00	0.00	972.00	972.00
F02	3BD	926	02/11/2022	02/28/2023	0.00	0.00	0.00	428.00	428.00	0.00	428.00
F03	3BD	926	08/06/2021	08/31/2022	531.00	531.00	-3.00	387.00	0.00	387.00	387.00
F03	3BD	926	08/06/2021	08/31/2022	0.00	0.00	0.00	1,013.00	1,013.00	0.00	1,013.00
F04	3BD	926	05/14/2021	05/31/2022	226.00	226.00	303.00	104.00	0.00	104.00	104.00
F04	3BD	926	05/14/2021	05/31/2022	0.00	0.00	0.00	1,296.00	1,296.00	0.00	1,296.00
F05	3BD	926	04/12/2021	04/30/2022	808.00	808.00	175.50	0.00	0.00	0.00	-67.00
F05	3BD	926	04/12/2021	04/30/2022	0.00	0.00	0.00	1,400.00	1,400.00	0.00	1,467.00
F06	3BD	926	03/20/2023	03/31/2024	60.00	60.00	-33.00	275.00	0.00	275.00	275.00
F06	3BD	926	03/20/2023	03/31/2024	0.00	0.00	308.00	1,125.00	1,125.00	0.00	1,125.00
F07	3BD	926	01/28/2022	01/31/2023	841.00	841.00	52.00	0.00	0.00	0.00	-26.00
F07	3BD	926	01/28/2022	01/31/2023	0.00	0.00	2,021.00	1,400.00	1,400.00	0.00	1,426.00

F08	3BD	926	11/06/2015	11/30/2015	417.00	417.00	43.00	684.00	0.00	684.00	684.00
F08	3BD	926	11/06/2015	11/30/2015	0.00	0.00	0.00	716.00	716.00	0.00	716.00
G01	3BD	926	11/02/2017	11/30/2017	508.00	508.00	-5.00	646.00	0.00	646.00	646.00
G01	3BD	926	11/02/2017	11/30/2017	0.00	0.00	0.00	754.00	754.00	0.00	754.00
G02	3BD	926	05/06/2014	06/01/2014	251.00	251.00	246.25	110.00	0.00	110.00	110.00
G02	3BD	926	05/06/2014	06/01/2014	0.00	0.00	-22.00	1,290.00	1,290.00	0.00	1,290.00
G03	3BD	926	07/09/2021	07/31/2021	638.00	638.00	17.00	0.00	0.00	0.00	-70.00
G03	3BD	926	07/09/2021	07/31/2021	0.00	0.00	0.00	1,400.00	1,400.00	0.00	1,470.00
G04	3BD	926	07/16/2020	07/31/2021	134.00	134.00	-21.00	75.00	0.00	75.00	75.00
G04	3BD	926	07/16/2020	07/31/2021	0.00	0.00	0.00	1,325.00	1,325.00	0.00	1,325.00
G05	3BD	926	08/02/2018	08/31/2018	196.00	196.00	7.00	0.00	0.00	0.00	-58.00
G05	3BD	926	08/02/2018	08/31/2018	0.00	0.00	212.00	1,400.00	1,400.00	0.00	1,458.00
G06	3BD	926			0.00	0.00	0.00	0.00	0.00	0.00	0.00
G07	3BD	926	03/15/2022	03/31/2023	276.00	276.00	210.00	91.00	0.00	91.00	91.00
G07	3BD	926	03/15/2022	03/31/2023	0.00	0.00	0.00	1,309.00	1,309.00	0.00	1,309.00
G08	3BD	926	03/25/2013	06/01/2014	513.00	513.00	-5.00	395.00	0.00	395.00	395.00
G08	3BD	926	03/25/2013	06/01/2014	0.00	0.00	37.00	1,005.00	1,005.00	0.00	1,005.00
H01	1BD	630	10/28/2021	10/31/2022	234.00	234.00	0.00	171.00	0.00	171.00	171.00
H01	1BD	630	10/28/2021	10/31/2022	0.00	0.00	0.00	917.00	917.00	0.00	917.00
H02	1BD	630	02/14/2000	06/01/2014	198.00	198.00	-489.00	494.00	0.00	494.00	494.00
H02	1BD	630	02/14/2000	06/01/2014	0.00	0.00	419.00	594.00	594.00	0.00	594.00
H03	2BD	730	08/03/2020	08/31/2021	470.00	470.00	0.00	290.00	0.00	290.00	290.00
H03	2BD	730	08/03/2020	08/31/2021	0.00	0.00	0.00	960.00	960.00	0.00	960.00
H04	2BD	730	05/01/2020	05/31/2021	443.00	443.00	-416.00	401.00	0.00	401.00	401.00
H04	2BD	730	05/01/2020	05/31/2021	0.00	0.00	-631.00	849.00	849.00	0.00	849.00
H05	1BD	630	03/25/2022	03/31/2023	363.00	363.00	-35.00	187.00	0.00	187.00	187.00
H05	1BD	630	03/25/2022	03/31/2023	0.00	0.00	0.00	901.00	901.00	0.00	901.00
H06	1BD	630	03/17/2023	03/31/2024	216.00	216.00	-7.00	165.00	0.00	165.00	165.00
H06	1BD	630	03/17/2023	03/31/2024	0.00	0.00	0.00	923.00	923.00	0.00	923.00
H07	2BD	730	02/22/2019	02/28/2020	180.00	180.00	0.00	290.00	0.00	290.00	290.00
H07	2BD	730	02/22/2019	02/28/2020	0.00	0.00	0.00	960.00	960.00	0.00	960.00
H08	2BD	730	01/10/2017	01/31/2017	307.00	307.00	0.00	711.00	0.00	711.00	711.00
H08	2BD	730	01/10/2017	01/31/2017	0.00	0.00	0.00	539.00	539.00	0.00	539.00
H09	2BD	730	05/06/2021	05/31/2022	575.00	575.00	-46.00	548.00	0.00	548.00	548.00
H09	2BD	730	05/06/2021	05/31/2022	0.00	0.00	0.00	702.00	702.00	0.00	702.00
H10	2BD	730	04/02/2015	03/31/2016	379.00	379.00	11.00	818.00	0.00	818.00	818.00
H10	2BD	730	04/02/2015	03/31/2016	0.00	0.00	392.00	432.00	432.00	0.00	432.00
H11	3BD	926	12/06/2016	12/31/2016	191.00	191.00	13.00	272.00	0.00	272.00	272.00
H11	3BD	926	12/06/2016	12/31/2016	0.00	0.00	0.00	1,128.00	1,128.00	0.00	1,128.00
H12	3BD	926	02/07/2022	02/28/2023	50.00	50.00	8.00	0.00	0.00	0.00	-98.00
H12	3BD	926	02/07/2022	02/28/2023	0.00	0.00	0.00	1,400.00	1,400.00	0.00	1,498.00
H13	2BD	730	08/17/2020	08/31/2021	152.00	158.00	-5.00	2.00	0.00	2.00	2.00
H13	2BD	730	08/17/2020	08/31/2021	0.00	0.00	0.00	1,248.00	1,248.00	0.00	1,248.00
H14	2BD	730	10/07/2022	10/31/2023	87.00	100.00	28.00	0.00	0.00	0.00	-19.00
H14	2BD	730	10/07/2022	10/31/2023	0.00	0.00	-1.00	1,250.00	1,250.00	0.00	1,269.00
H15	3BD	926	03/06/2018	03/31/2018	136.00	136.00	19.00	60.00	0.00	60.00	60.00
H15	3BD	926	03/06/2018	03/31/2018	0.00	0.00	-101.00	1,340.00	1,340.00	0.00	1,340.00
H16	3BD	926	10/04/2021	09/30/2022	81.00	81.00	137.00	53.00	0.00	53.00	53.00
H16	3BD	926	10/04/2021	09/30/2022	0.00	0.00	384.00	1,347.00	1,347.00	0.00	1,347.00
I01	3BD	926	10/02/2020	10/31/2021	455.00	455.00	557.00	0.00	0.00	0.00	-58.00
I01	3BD	926	10/02/2020	10/31/2021	0.00	0.00	1,449.00	1,400.00	1,400.00	0.00	1,458.00
I02	3BD	926	05/19/2023	05/31/2024	741.00	741.00	-358.00	617.00	0.00	617.00	617.00
I02	3BD	926	05/19/2023	05/31/2024	0.00	0.00	328.00	783.00	783.00	0.00	783.00
I03	3BD	926	01/13/2023	01/31/2024	632.00	632.00	-708.00	508.00	0.00	508.00	508.00
I03	3BD	926	01/13/2023	01/31/2024	0.00	0.00	0.00	892.00	892.00	0.00	892.00
I04	3BD	926	06/12/2020	06/30/2021	414.00	414.00	1,373.75	1,369.00	0.00	1,369.00	1,369.00
I04	3BD	926	06/12/2020	06/30/2021	0.00	0.00	0.00	31.00	31.00	0.00	31.00
I05	3BD	926	11/15/2022	11/30/2023	49.00	50.00	8.00	0.00	0.00	0.00	-75.00
I05	3BD	926	11/15/2022	11/30/2023	0.00	0.00	0.00	1,400.00	1,400.00	0.00	1,475.00
I06	3BD	926	08/26/2022	08/25/2023	605.00	393.00	-4.00	481.00	0.00	481.00	481.00
I06	3BD	926	08/26/2022	08/25/2023	0.00	0.00	270.00	919.00	919.00	0.00	919.00
I07	3BD	926	02/25/2022	02/28/2023	63.00	63.00	-7.00	2.00	0.00	2.00	2.00
I07	3BD	926	02/25/2022	02/28/2023	0.00	0.00	1,209.00	1,398.00	1,398.00	0.00	1,398.00
I08	3BD	926	09/06/2013	06/01/2014	277.00	277.00	8.00	137.00	0.00	137.00	137.00
I08	3BD	926	09/06/2013	06/01/2014	0.00	0.00	0.00	1,263.00	1,263.00	0.00	1,263.00
J01	1BD	630	11/17/2014	10/31/2015	206.00	206.00	0.00	165.00	0.00	165.00	165.00
J01	1BD	630	11/17/2014	10/31/2015	0.00	0.00	0.00	923.00	923.00	0.00	923.00
J02	1BD	630	11/09/2012	06/01/2014	120.00	120.00	-15.00	101.00	0.00	101.00	101.00
J02	1BD	630	11/09/2012	06/01/2014	0.00	0.00	0.00	987.00	987.00	0.00	987.00
J03	1BD	630	04/20/2018	04/30/2018	651.00	651.00	-8.99	281.00	0.00	281.00	281.00
J03	1BD	630	04/20/2018	04/30/2018	0.00	0.00	0.00	807.00	807.00	0.00	807.00
J04	1BD	630	07/14/2017	07/31/2017	428.00	428.00	-43.00	204.00	0.00	204.00	204.00
J04	1BD	630	07/14/2017	07/31/2017	0.00	0.00	-1.00	884.00	884.00	0.00	884.00
J05	1BD	630	11/04/2005	06/01/2014	224.00	224.00	-486.00	486.00	0.00	486.00	486.00

J05	1BD	630	11/04/2005	06/01/2014	0.00	0.00	368.00	602.00	602.00	0.00	602.00
J06	1BD	630	02/14/2023	02/28/2024	206.00	206.00	-60.00	0.00	0.00	129.00	129.00
J06	1BD	630	02/14/2023	02/28/2024	0.00	0.00	0.00	959.00	959.00	0.00	959.00
J07	1BD	630	02/03/2023	02/28/2024	264.00	264.00	-15.00	187.00	187.00	187.00	187.00
J07	1BD	630	02/03/2023	02/28/2024	0.00	0.00	0.00	901.00	901.00	0.00	901.00
J08	1BD	630	07/13/2020	07/31/2021	50.00	50.00	1,593.00	747.00	747.00	747.00	747.00
J08	1BD	630	07/13/2020	07/31/2021	0.00	0.00	0.00	341.00	341.00	0.00	341.00
K01	1BD	630	05/26/2017	05/31/2017	185.00	185.00	-193.00	212.00	212.00	212.00	212.00
K01	1BD	630	05/26/2017	05/31/2017	0.00	0.00	1,103.00	876.00	876.00	0.00	876.00
K02	1BD	630	12/28/2007	06/01/2014	243.00	243.00	0.00	187.00	187.00	187.00	187.00
K02	1BD	630	12/28/2007	06/01/2014	0.00	0.00	475.00	901.00	901.00	0.00	901.00
K03	2BD	730	10/04/2010	06/01/2014	123.00	123.00	55.00	0.00	0.00	0.00	-20.00
K03	2BD	730	10/04/2010	06/01/2014	0.00	0.00	1.00	1,250.00	1,250.00	0.00	1,270.00
K04	2BD	730	05/24/2016	05/31/2016	510.00	510.00	0.00	257.00	257.00	257.00	257.00
K04	2BD	730	05/24/2016	05/31/2016	0.00	0.00	10.00	993.00	993.00	0.00	993.00
K05	1BD	630	04/24/2015	08/31/2015	187.00	187.00	-27.00	685.00	685.00	685.00	685.00
K05	1BD	630	04/24/2015	08/31/2015	0.00	0.00	324.00	403.00	403.00	403.00	403.00
K06	1BD	630	07/03/2009	06/01/2014	284.00	284.00	-3.00	0.00	0.00	0.00	-52.00
K06	1BD	630	07/03/2009	06/01/2014	0.00	0.00	0.00	1,088.00	1,088.00	0.00	1,140.00
K07	2BD	730	01/21/2016	01/31/2016	208.00	208.00	3.00	152.00	152.00	152.00	152.00
K07	2BD	730	01/21/2016	01/31/2016	0.00	0.00	0.00	1,098.00	1,098.00	0.00	1,098.00
K08	2BD	730	02/03/2022	02/28/2023	75.00	50.00	51.00	0.00	0.00	0.00	-17.00
K08	2BD	730	02/03/2022	02/28/2023	0.00	0.00	2,423.00	1,250.00	1,250.00	0.00	1,267.00
K09	2BD	730	05/13/2022	05/31/2023	242.00	242.00	0.00	502.00	502.00	502.00	502.00
K09	2BD	730	05/13/2022	05/31/2023	0.00	0.00	63.00	748.00	748.00	748.00	748.00
K10	2BD	730	06/02/2020	06/30/2021	431.00	431.00	-18.00	136.00	136.00	136.00	136.00
K10	2BD	730	06/02/2020	06/30/2021	0.00	0.00	476.00	1,114.00	1,114.00	0.00	1,114.00
K11	3BD	926	10/30/2018	10/31/2019	114.00	114.00	60.00	132.00	132.00	132.00	132.00
K11	3BD	926	10/30/2018	10/31/2019	0.00	0.00	0.00	1,268.00	1,268.00	0.00	1,268.00
K12	3BD	926	03/27/2023	03/31/2024	389.00	389.00	-55.00	265.00	265.00	265.00	265.00
K12	3BD	926	03/27/2023	03/31/2024	0.00	0.00	0.00	1,135.00	1,135.00	0.00	1,135.00
K13	2BD	730	02/11/2011	06/01/2014	180.00	180.00	0.00	146.00	146.00	146.00	146.00
K13	2BD	730	02/11/2011	06/01/2014	0.00	0.00	12.00	1,104.00	1,104.00	0.00	1,104.00
K14	2BD	730	01/20/2022	01/31/2022	230.00	230.00	-471.00	0.00	0.00	0.00	-30.00
K14	2BD	730	01/20/2022	01/31/2022	0.00	0.00	2,531.00	1,250.00	1,250.00	0.00	1,280.00
K15	3BD	926	04/04/2023	04/30/2024	276.00	276.00	-15.00	152.00	152.00	152.00	152.00
K15	3BD	926	04/04/2023	04/30/2024	0.00	0.00	2,371.00	1,248.00	1,248.00	0.00	1,248.00
K16	3BD	926	07/21/2015	07/31/2016	305.00	305.00	-12.00	624.00	624.00	624.00	624.00
K16	3BD	926	07/21/2015	07/31/2016	0.00	0.00	0.00	776.00	776.00	0.00	776.00
L01	1BD	630	06/06/2011	06/01/2014	172.00	172.00	-20.00	140.00	140.00	140.00	140.00
L01	1BD	630	06/06/2011	06/01/2014	0.00	0.00	-77.00	948.00	948.00	0.00	948.00
L02	1BD	630	05/27/1999	06/01/2014	410.00	313.00	-47.00	382.00	382.00	382.00	382.00
L02	1BD	630	05/27/1999	06/01/2014	0.00	0.00	0.00	706.00	706.00	0.00	706.00
L03	2BD	730	05/08/2020	05/31/2021	255.00	255.00	-28.00	195.00	195.00	195.00	195.00
L03	2BD	730	05/08/2020	05/31/2021	0.00	0.00	0.00	1,055.00	1,055.00	0.00	1,055.00
L04	2BD	730	01/13/2020	01/31/2021	223.00	223.00	0.00	134.00	134.00	134.00	134.00
L04	2BD	730	01/13/2020	01/31/2021	0.00	0.00	0.00	1,116.00	1,116.00	0.00	1,116.00
L05	1BD	630	10/25/2019	10/31/2020	670.00	670.00	-735.00	362.00	362.00	362.00	362.00
L05	1BD	630	10/25/2019	10/31/2020	0.00	0.00	0.00	726.00	726.00	0.00	726.00
L06	1BD	630	07/12/2019	07/31/2020	312.00	312.00	0.00	0.00	0.00	0.00	-45.00
L06	1BD	630	07/12/2019	07/31/2020	0.00	0.00	0.00	1,088.00	1,088.00	0.00	1,133.00
L07	2BD	730	12/04/2017	12/31/2018	587.00	587.00	-19.00	732.00	732.00	732.00	732.00
L07	2BD	730	12/04/2017	12/31/2018	0.00	0.00	0.00	518.00	518.00	0.00	518.00
L08	2BD	730	04/20/2017	04/30/2017	111.00	111.00	62.00	0.00	0.00	0.00	-35.00
L08	2BD	730	04/20/2017	04/30/2017	0.00	0.00	59.00	1,250.00	1,250.00	0.00	1,285.00
L09	2BD	730	06/25/2021	06/30/2021	352.00	352.00	25.00	287.00	287.00	287.00	287.00
L09	2BD	730	06/25/2021	06/30/2021	0.00	0.00	0.00	963.00	963.00	0.00	963.00
L10	2BD	730	10/13/2015	10/31/2015	102.00	102.00	104.00	129.00	129.00	129.00	129.00
L10	2BD	730	10/13/2015	10/31/2015	0.00	0.00	0.00	1,121.00	1,121.00	0.00	1,121.00
L11	3BD	926	09/28/2020	09/30/2021	181.00	181.00	-14.00	631.00	631.00	631.00	631.00
L11	3BD	926	09/28/2020	09/30/2021	0.00	0.00	5,035.00	769.00	769.00	0.00	769.00
L12	3BD	926	07/29/2022	07/31/2023	659.00	659.00	28.00	535.00	535.00	535.00	535.00
L12	3BD	926	07/29/2022	07/31/2023	0.00	0.00	0.00	865.00	865.00	0.00	865.00
L13	2BD	730	03/26/2015	02/29/2016	83.00	83.00	32.00	141.00	141.00	141.00	141.00
L13	2BD	730	03/26/2015	02/29/2016	0.00	0.00	-1,003.00	1,109.00	1,109.00	0.00	1,109.00
L14	2BD	730	01/08/2021	01/31/2022	325.00	325.00	30.00	235.00	235.00	235.00	235.00
L14	2BD	730	01/08/2021	01/31/2022	0.00	0.00	0.00	1,015.00	1,015.00	0.00	1,015.00
L15	3BD	926	11/12/2015	11/30/2015	111.00	111.00	8.00	1,152.00	1,152.00	1,152.00	1,152.00
L15	3BD	926	11/12/2015	11/30/2015	0.00	0.00	0.00	248.00	248.00	0.00	248.00
L16	3BD	926	12/22/2014	11/30/2015	90.00	90.00	370.00	241.00	241.00	241.00	241.00
L16	3BD	926	12/22/2014	11/30/2015	0.00	0.00	277.00	1,159.00	1,159.00	0.00	1,159.00
M01	3BD	926			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M02	3BD	926	05/24/2005	06/01/2014	50.00	50.00	-4.50	1,043.00	1,043.00	1,043.00	1,043.00
M02	3BD	926	05/24/2005	06/01/2014	0.00	0.00	-328.00	357.00	357.00	0.00	357.00

M03	3BD	926	03/11/2021	03/31/2022	416.00	416.00	78.00	464.00	0.00	464.00	464.00
M03	3BD	926	03/11/2021	03/31/2022	0.00	0.00	0.00	936.00	936.00	0.00	936.00
M04	3BD	926	01/13/2023	01/31/2024	66.00	66.00	0.00	0.00	0.00	0.00	-76.00
M04	3BD	926	01/13/2023	01/31/2024	0.00	0.00	1,476.00	1,400.00	1,400.00	0.00	1,476.00
M05	3BD	926	06/07/2021	06/30/2022	149.00	149.00	569.12	6.00	0.00	6.00	6.00
M05	3BD	926	06/07/2021	06/30/2022	0.00	0.00	972.00	1,394.00	1,394.00	0.00	1,394.00
M06	3BD	926	09/11/2020	09/30/2021	47.00	59.00	26.00	0.00	0.00	0.00	-61.00
M06	3BD	926	09/11/2020	09/30/2021	0.00	0.00	-1.00	1,400.00	1,400.00	0.00	1,461.00
M07	3BD	926	08/20/2020	08/31/2021	657.00	657.00	-30.00	1,105.00	0.00	1,105.00	1,105.00
M07	3BD	926	08/20/2020	08/31/2021	0.00	0.00	0.00	295.00	295.00	0.00	295.00
M08	3BD	926	09/12/2022	09/30/2023	451.00	451.00	67.00	0.00	0.00	0.00	-28.00
M08	3BD	926	09/12/2022	09/30/2023	0.00	0.00	0.00	1,400.00	1,400.00	0.00	1,428.00
N01	3BD	926	11/04/2022	11/30/2023	228.00	228.00	177.00	104.00	0.00	104.00	104.00
N01	3BD	926	11/04/2022	11/30/2023	0.00	0.00	0.00	1,296.00	1,296.00	0.00	1,296.00
N02	3BD	926	09/07/2021	09/30/2022	92.00	92.00	-1.00	99.00	99.00	99.00	99.00
N02	3BD	926	09/07/2021	09/30/2022	0.00	0.00	424.00	1,301.00	1,301.00	0.00	1,301.00
N03	2BD	730	03/17/2022	03/31/2023	353.00	353.00	-195.00	182.00	0.00	182.00	182.00
N03	2BD	730	03/17/2022	03/31/2023	0.00	0.00	195.00	1,068.00	1,068.00	0.00	1,068.00
N04	2BD	730	03/11/2011	06/01/2014	776.00	506.00	-1,045.00	884.00	0.00	884.00	884.00
N04	2BD	730	03/11/2011	06/01/2014	0.00	0.00	-192.00	366.00	366.00	0.00	366.00
N05	3BD	926			0.00	0.00	0.00	0.00	0.00	0.00	0.00
N06	3BD	926	03/19/2020	03/18/2021	266.00	266.00	-47.00	74.00	0.00	74.00	74.00
N06	3BD	926	03/19/2020	03/18/2021	0.00	0.00	0.00	1,326.00	1,326.00	0.00	1,326.00
N07	2BD	730	04/04/2022	04/30/2023	108.00	110.00	-2.00	2.00	0.00	2.00	2.00
N07	2BD	730	04/04/2022	04/30/2023	0.00	0.00	2,169.00	1,248.00	1,248.00	0.00	1,248.00
N08	2BD	730	08/14/2014	07/31/2015	53.00	53.00	9.00	66.00	0.00	66.00	66.00
N08	2BD	730	08/14/2014	07/31/2015	0.00	0.00	0.00	1,184.00	1,184.00	0.00	1,184.00
N09	2BD	730			0.00	0.00	0.00	0.00	0.00	0.00	0.00
N10	2BD	730	06/01/2020	06/30/2021	553.00	553.00	-627.00	424.00	0.00	424.00	424.00
N10	2BD	730	06/01/2020	06/30/2021	0.00	0.00	0.00	826.00	826.00	0.00	826.00
N11	1BD	630	03/26/2021	03/31/2022	342.00	342.00	0.00	318.00	0.00	318.00	318.00
N11	1BD	630	03/26/2021	03/31/2022	0.00	0.00	0.00	770.00	770.00	0.00	770.00
N12	1BD	630	09/14/2012	06/01/2014	167.00	167.00	0.00	205.00	0.00	205.00	205.00
N12	1BD	630	09/14/2012	06/01/2014	0.00	0.00	434.00	883.00	883.00	0.00	883.00
N13	2BD	730	04/24/2012	06/01/2014	297.00	297.00	0.00	421.00	0.00	421.00	421.00
N13	2BD	730	04/24/2012	06/01/2014	0.00	0.00	0.00	829.00	829.00	0.00	829.00
N14	2BD	730	06/20/2013	06/01/2014	298.00	298.00	342.00	530.00	0.00	530.00	530.00
N14	2BD	730	06/20/2013	06/01/2014	0.00	0.00	-15.00	720.00	720.00	0.00	720.00
N15	1BD	630	05/13/2004	06/01/2014	175.00	175.00	0.00	405.00	0.00	405.00	405.00
N15	1BD	630	05/13/2004	06/01/2014	0.00	0.00	228.00	683.00	683.00	0.00	683.00
N16	1BD	630	10/05/2020	10/31/2021	530.00	530.00	305.00	305.00	0.00	305.00	305.00
N16	1BD	630	10/05/2020	10/31/2021	0.00	0.00	367.00	783.00	783.00	0.00	783.00
					49,153.00	48,015.00	5,872.79	203,572.00	160,131.00	43,441.00	203,572.00

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

We identified five market-rate properties within the North Charleston Site PMA that we consider comparable in terms of unit and project amenities to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

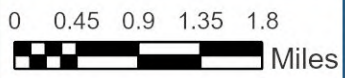
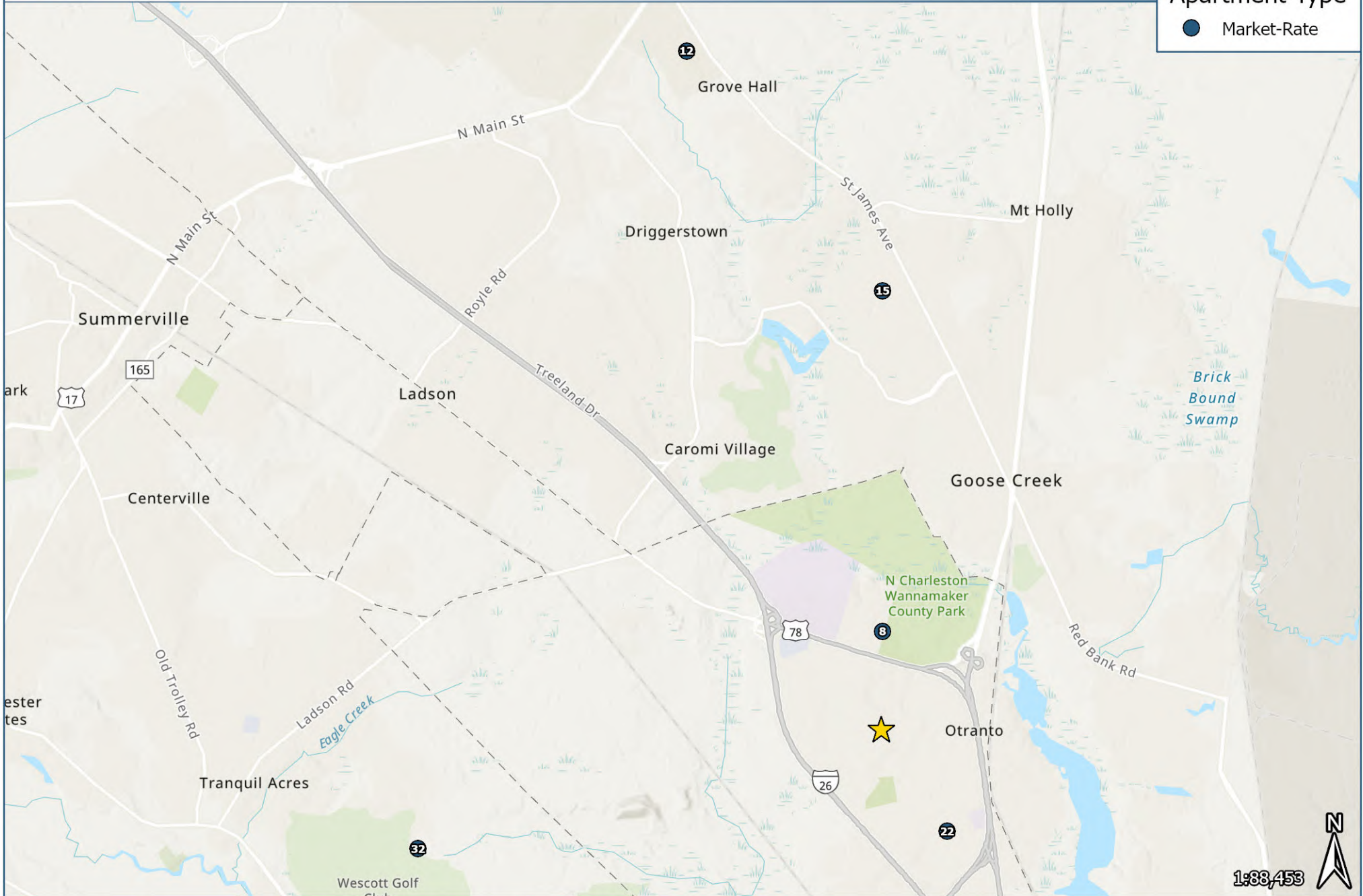
The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Fairwind Apartments	1984 / 2026	168	100.0%	44 (100.0%)	56 (100.0%)	68 (100.0%)
8	Atlantic Palms Apts.	2003	311	100.0%	78 (100.0%)	161 (100.0%)	72 (100.0%)
12	Cobblestone Village Apts.	2008	320	92.5%	64 (100.0%)	192 (92.2%)	64 (85.9%)
15	Coventry Green Apts.	2001	256	100.0%	24 (100.0%)	172 (100.0%)	60 (100.0%)
22	Jamison Park Apts.	2001	216	93.1%	54 (92.6%)	126 (94.4%)	36 (88.9%)
32	Reserve at Wescott Plantation I & II	2004	288	95.8%	120 (95.0%)	132 (96.2%)	36 (97.2%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 1,391 units with an overall occupancy rate of 96.3%. These high occupancy rates illustrate that they have been well received in the market and will offer a good base of comparison for the subject development.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.



Rent Comparability Grid

Unit Type → **ONE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fairwind Apartments		Atlantic Palms Apts.		Cobblestone Village Apts.		Coventry Green Apts.		Jamison Park Apts.		Reserve at Wescott Plantation I & II	
8750 Fairwind Drive		2510 Atlantic Palms Ln.		900 Brookstone Way		104 Gainsborough Dr.		2245 Green Ridge Rd.		4976 Wescott Blvd	
North Charleston, SC		Charleston, SC		Summerville, SC		Goose Creek, SC		North Charleston, SC		Summerville, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,562		\$1,360		\$1,400		\$1,270		\$1,543	
2	Date Surveyed	Sep-23		Sep-23		Sep-23		Sep-23		Sep-23	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		93%		95%	
5	Effective Rent & Rent/ sq. ft	\$1,562	1.88	\$1,360	1.99	\$1,400	1.75	\$1,270	1.81	\$1,543	1.98
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/3		WU/2,3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	1984/2026	\$2	2003	(\$3)	2001	\$4	2001	\$4	2004	\$1
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	630	(\$94)	830	(\$26)	799	(\$79)	700	(\$33)	778	(\$70)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L		HU/L	\$5	HU	\$5	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/T/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	Y		N		N		Y	(\$3)
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$16)	P/F/GR/MT	(\$16)	P/F/GR	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Business/Computer Center	Y	\$3	N		Y		Y		N	\$3
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	Y		Y		N	\$3	N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$92	N/N	\$92	N/N	\$92	N/N	\$92	N/N	\$92
39	Trash/Recycling	Y/N		Y/N	\$15	Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	4	2	4	5	3	3	4	5	6
41	Sum Adjustments B to D	\$15	(\$118)	\$15	(\$50)	\$27	(\$97)	\$17	(\$73)	\$22	(\$123)
42	Sum Utility Adjustments	\$92		\$107		\$92		\$92		\$92	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$11)	\$225	\$72	\$172	\$22	\$216	\$36	\$182	(\$9)	\$237
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,551		\$1,432		\$1,422		\$1,306		\$1,534	
45	Adj Rent/Last rent		99%		105%		102%		103%		99%
46	Estimated Market Rent	\$1,445	\$2.29 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fairwind Apartments		Atlantic Palms Apts.		Cobblestone Village Apts.		Coventry Green Apts.		Jamison Park Apts.		Reserve at Wescott Plantation I & II	
8750 Fairwind Drive		2510 Atlantic Palms Ln.		900 Brookstone Way		104 Gainsborough Dr.		2245 Green Ridge Rd.		4976 Wescott Blvd	
North Charleston, SC		Charleston, SC		Summerville, SC		Goose Creek, SC		North Charleston, SC		Summerville, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,777		\$1,655		\$1,700		\$1,430		\$1,922	
2	Date Surveyed	Sep-23		Sep-23		Sep-23		Sep-23		Sep-23	
3	Rent Concessions	None		Yes (\$138)		None		None		None	
4	Occupancy for Unit Type	100%		92%		100%		94%		96%	
5	Effective Rent & Rent/ sq. ft	\$1,777	1.68	\$1,517	1.60	\$1,700	1.64	\$1,430	1.43	\$1,922	1.83
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/3		WU/2,3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	1984/2026	\$2	2008 (\$3)		2001 \$4		2001 \$4		2004 \$1	
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		E (\$10)	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1	(\$30)	2 (\$30)		2 (\$30)		2 (\$30)		2 (\$30)	
13	Unit Interior Sq. Ft.	730	(\$137)	950 (\$92)		1036 (\$127)		1000 (\$112)		1048 (\$132)	
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y \$5		Y/Y		N/Y \$5	
18	Washer/Dryer	HU/L		HU \$5		HU \$5		W/D (\$25)		W/D (\$25)	
19	Floor Coverings	C/T/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	N		N		N		Y (\$3)	
22	Garbage Disposal	N	(\$5)	Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$16)	P/F/S/MT (\$16)		P/F/GR (\$13)		P/F (\$10)		P/F (\$10)	
29	Business/Computer Center	Y	\$3	Y		Y		Y		N \$3	
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	Y		Y		N \$3		N \$3		N \$3	
32	Social Services	Y	\$10	N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$136	N/N \$136		N/N \$136		N/N \$136		N/N \$136	
39	Trash/Recycling	Y/N		Y/N \$15		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	5	2	5	5	4	3	5	5	7
41	Sum Adjustments B to D	\$15	(\$191)	\$15	(\$146)	\$27	(\$175)	\$17	(\$182)	\$22	(\$215)
42	Sum Utility Adjustments	\$136		\$151		\$136		\$136		\$136	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$40)	\$342	\$20	\$312	(\$12)	\$338	(\$29)	\$335	(\$57)	\$373
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,737		\$1,537		\$1,688		\$1,401		\$1,865	
45	Adj Rent/Last rent		98%		101%		99%		98%		97%
46	Estimated Market Rent	\$1,660	\$2.27 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Fairwind Apartments		Atlantic Palms Apts.		Cobblestone Village Apts.		Coventry Green Apts.		Jamison Park Apts.		Reserve at Wescott Plantation I & II	
8750 Fairwind Drive		2510 Atlantic Palms Ln.		900 Brookstone Way		104 Gainsborough Dr.		2245 Green Ridge Rd.		4976 Wescott Blvd	
North Charleston, SC		Charleston, SC		Summerville, SC		Goose Creek, SC		North Charleston, SC		Summerville, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$2,137		\$1,885		\$1,950		\$2,005		\$2,338	
2	Date Surveyed	Sep-23		Sep-23		Sep-23		Sep-23		Sep-23	
3	Rent Concessions	None		Yes (\$157)		None		None		None	
4	Occupancy for Unit Type	100%		86%		100%		89%		97%	
5	Effective Rent & Rent/ sq. ft	\$2,137	1.68	\$1,728	1.19	\$1,950	1.41	\$2,005	1.63	\$2,338	1.89
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/3		WU/2,3		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	1984/2026	\$2	2008	(\$3)	2001	\$4	2001	\$4	2004	\$1
8	Condition/Street Appeal	G		G		G		G		G	
9	Neighborhood	G		G		G		G		E	(\$10)
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	926	(\$135)	1456	(\$208)	1380	(\$178)	1230	(\$119)	1234	(\$121)
14	Patio/Balcony/Sunroom	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		N/Y	\$5	Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C/T/V		C/V		C/V		C/V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N	(\$3)	N		N		N		Y	(\$3)
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y		Y		Y		Y		Y	
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$16)	P/F/S/MT	(\$16)	P/F/GR	(\$13)	P/F	(\$10)	P/F	(\$10)
29	Business/Computer Center	Y	\$3	Y		Y		Y		N	\$3
30	Grilling Area	Y		Y		Y		Y		Y	
31	Playground	Y		Y		N	\$3	N	\$3	N	\$3
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$203	N/N	\$203	N/N	\$203	N/N	\$203	N/N	\$203
39	Trash/Recycling	Y/N		Y/N	\$15	Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	3	4	2	4	5	3	3	4	5	6
41	Sum Adjustments B to D	\$15	(\$159)	\$15	(\$232)	\$27	(\$196)	\$17	(\$159)	\$22	(\$174)
42	Sum Utility Adjustments	\$203		\$218		\$203		\$203		\$203	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$59	\$377	\$1	\$465	\$34	\$426	\$61	\$379	\$51	\$399
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$2,196		\$1,729		\$1,984		\$2,066		\$2,389	
45	Adj Rent/Last rent		103%		100%		102%		103%		102%
46	Estimated Market Rent	\$2,070	\$2.24 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are summarized as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Br.	\$845 (50%)*	\$1,445	41.52%
Two-Br.	\$1,002 (50%)*	\$1,660	39.64%
Three-Br.	\$1,156 (50%)*	\$2,070	44.16%
Weighted Average			42.18%

*Maximum allowable rents less the value of tenant-paid utilities

Typically, Tax Credit rents should represent market rent advantages around 10.0% in order to be considered a value in most markets. Therefore, the proposed subject rents will likely be perceived as excellent values within the North Charleston Site PMA in the unlikely non-subsidized scenario, as they represent market rent advantages ranging from 39.64% to 44.16%, depending upon bedroom type and targeted income level. Regardless, the subject project will continue to operate with a subsidy allowing tenants to pay only a portion of their income towards rent and will represent an even greater value to area low-income renters.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2005, which is a simple average of the original year built and renovation completion date. The selected properties were built between 2001 and 2008. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.

9. One of the selected properties is located in a more desirable neighborhood than that of the subject project. As such, we have made adjustments to account for differences in neighborhood desirability among this project and the subject project.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package considered inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The subject project offers a project amenities package that is considered slightly inferior to the comparable market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.