



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## Kiawah Homes Apartments

Charleston, Charleston County, South Carolina

Prepared for: Housing Authority of the City of Charleston

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## EXECUTIVE SUMMARY

### Proposed Site

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

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

### Proposed Unit Mix and Rent Schedule

- Roughly two-thirds (41 units) of the units at Kiawah Homes have two-bedrooms with a weighted average of 667 square feet and 20 units have three bedrooms and 847 square feet. All units have one bathroom and will target renters earning at or below 60 percent AMI.
- All units at Kiawah Homes will have project-based vouchers through the RAD or Section 18 programs with rent based on a percentage of income. We have evaluated the lesser of the proposed contract rent and maximum allowable LIHTC rent for this analysis.
- Twenty-five units at Kiawah Homes will be deeply subsidized through the Rental Assistance Demonstration (RAD) program while the remaining 36 units will have Project Based Vouchers through the Section 18 program; Kiawah Homes currently has 25 vacancies that are being held open as part of the RAD process.
- Kiawah Homes will include the cost of trash in the rent. All other utilities will be tenant paid.

### Proposed Amenities

- The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave including granite countertops and stainless steel appliances with LVT flooring in bedrooms, kitchens and living areas in each unit. Kiawah Homes' unit features will be comparable to the LIHTC communities except for a washer and dryer which is acceptable given the continuation of deep subsidies on all units at Kiawah Homes. The proposed unit features and finishes are appropriate for the intended target markets of very low to low-income renter households.
- Kiawah Homes will offer a community building, laundry room, and playground. These amenities will be competitive in the market area with the continuation of deep subsidies on all units.
- Kiawah Homes will offer a newly rehabilitated affordable rental community that will be competitively positioned in the market. All units at Kiawah Homes will continue to have deep subsidies and as such, tenants will remain income eligible to return post-rehabilitation. The rehabilitation of the subject property will help preserve an existing affordable housing resource and will meet the needs of its intended target market.



## Economic Analysis

Charleston County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment is also nearly fully recovered from losses suffered as a result of the pandemic.

- Charleston County's overall and employed labor force grew significantly from 2010 to 2019 with the net addition of 26,369 total workers and 37,783 employed workers. While the employed portion of the labor force dropped by 8,391 in 2020 as a result of the pandemic, the county quickly recovered these workers in 2021 and reached all-time highs in both total and employed workers.
- The county's unemployment rate steadily declined from 7.0 percent in 2012 to 2.3 percent in 2019 before increasing to 6.2 percent in 2020 due to the COVID-19 pandemic. The county's unemployment rate rebounded to 2.8 percent through August 2022 compared to 3.3 percent in the state and 3.8 percent nationally.
- Charleston County added jobs each year from 2010 to 2019 with a total net addition of 58,497 jobs (29.1 percent) during this period. While Charleston County lost 17,480 jobs in 2020 during the onset of the pandemic, the county recovered roughly 94 percent (15,900) of these jobs in 2021 and through the first quarter of 2022.
- Trade-Transportation-Utilities and Government are Charleston County's two largest economic sectors, accounting for a combined 36.2 percent of the county's jobs compared to 33.7 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for 12.8 percent to 16.1 percent of the county's jobs. Compared to the nation, the county has much higher percentage of jobs in the Government and Leisure-Hospitality sectors and a much smaller percentage of jobs in the Education-Health and Manufacturing sectors.

## Demographic Analysis

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

- The median age of the population is 31 in the Kiawah Market Area and 38 in Charleston County; the market area's younger population is influenced in part by its downtown location and the presence of the College of Charleston, which increases the percentage of Young Adults age 20 to 34. Young Adults age 20-34 comprise the largest percentage of the market area's population (30.7 percent) while Adults age 35-61 comprise 25.5 percent of the market area's population.
- Multi-person households without children were the most common household type in both areas, accounting for 41.1 percent of all households in the market area and 42.1 percent in the county; singles were the next most common household types in the market area and county at 36.6 percent and 30.1 percent, respectively. Households with children were the least common household type in both areas; however less common in the market area at 22.4 percent compared to 27.8 percent in the county.
- The 2023 renter percentage of 61.5 percent in the Kiawah Market Area is much higher than the county's renter percentage of 36.5 percent. The market area has added an average of 108 renter households per year over the past 13 years, equal to 49.6 percent of the market area's net household growth. Esri data suggest renter households will account for 69.5 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity.



- Young working age householders age 25 to 44 account for roughly 39 percent of all renter households in the Kiawah Market Area versus 46.9 percent in Charleston County. Just under one quarter (24.5 percent) of renter householders are older adults age 45-64 in the market area.
- Roughly 66 percent of renter households in the Kiawah Market Area had one or two people including 38.4 percent with one person as of the 2010 Census. Roughly 26 percent of renter households had three or four people and 8.3 percent had 5+ people.
- Esri estimates that the current median income for the Kiawah Market Area of \$54,753 is \$29,525 or 35.0 percent lower than Charleston County's median income of \$84,278.
- Median incomes by tenure in the Kiawah Market Area as of 2023 are \$36,869 among renters and \$95,337 among owner households. The market area has a high percentage (40.2 percent) of renter households that make under \$25,000. Renters in the market area that make \$25,000-\$49,999 account for 19.6 percent and 14.1 percent of renters earn \$50,000-\$74,999.

### Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Kiawah Market Area for the units proposed at Kiawah Homes. A projected 2,049 renter households fall within the subject property's projected income range of \$40,206 to \$60,660, resulting in an overall capture rate of 3.0 percent.
- Capture rates by floorplan range are 3.1 percent for two-bedroom units and 1.8 percent for three-bedroom units.

### Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 5.5 percent.
- Demand capture rates by floorplan are 5.7 percent for two bedroom units and 9.5 percent for three bedroom units. Capture rates will decrease significantly with the inclusion of PBV.

### Competitive Environment

The multi-family rental housing stock is performing well across all segments in Kiawah Market Area. RPRG surveyed 15 multi-family rental communities including 10 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2010. The three surveyed LIHTC communities were built from 2002 to 2011 and have an average year built of 2007. Six market rate communities have been placed in service since 2018.
- The surveyed communities range from 14 to 380 units for an average of 188 units per community. LIHTC communities are smaller on average at 127 units per community; LIHTC communities range from 14 to 306 units.
- The 13 stabilized communities have 28 vacancies among 2,147 combined units for an aggregate vacancy rate of 1.3 percent. Two communities are undergoing initial lease up and not included in stabilized totals. All segments of the market are performing well as all stabilized surveyed rental communities reported individual vacancy rates of 7.1 percent or lower. LIHTC communities are outperforming the overall market with just one vacancy among 380 combined units for an aggregate vacancy rate of 0.3 percent
- Average effective rents among the surveyed communities:
  - **One-bedroom** units at \$1,965 for 722 square feet or \$2.72 per square foot.



- **Two-bedroom** units at \$2,500 for 1,030 square feet or \$2.43 per square foot.
- **Three-bedroom** units at \$3,001 for 1,330 square feet or \$2.26 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only one older market rate community with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$944 for 60 percent one bedroom units (Barony Place), \$1,140 for 60 percent two bedroom units (Barony Place), and \$1,301 for 60 percent three bedroom units (Barony Place).

- The estimated market rents are \$1,754 for two bedroom units and \$2,192 for three bedroom units. The proposed rents have rent advantages of 42.06 percent for two-bedroom units and 44.38 percent for three-bedroom units. The overall weighted average rent advantage for the project is 42.96 percent. With the inclusion of PBV, rent advantages will be greater as tenants will not pay contract rents.
- SCSHFDA's S-2 form requires a comparison of the proposed rents to Fair Market Rents (FMR) in the region. Fair Market Rents as computed by HUD for Charleston-North Charleston, SC MSA are \$1,533 for two-bedroom units and \$1,906 for three-bedroom units. The proposed rents (lesser of proposed contract rent and maximum allowable LIHTC rent) result in market rent advantages of 25 to 47 percent for an overall weighted average rent advantage of 39 percent when compared to FMRs.
- RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.

### **Absorption Estimate**

Three market rate rental communities have leased up since 2020 with an average absorption rate of 11.0 units per month. No general occupancy LIHTC properties have entered the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 1.3 percent among all surveyed communities including 0.3 percent among LIHTC communities.
- Household growth is projected to increase to 461 households per year over the next two years; renter households are projected to account for 69.5 percent of the market area's net household growth during this period.
- Low affordability and demand capture rates without accounting for PBV including a project-wide demand capture rate of 5.5 percent. Capture rates will be lower with the inclusion of PBV.

Based on the factors noted above and the continuation of deep subsidies, we estimate the subject property will lease any units that become vacant as fast as applications can be processed (one month). RPRG expects all existing tenants will remain income qualified thus the community will not need to lease a significant number of units post renovation based on the inclusion of PBV. With 25 vacant units beginning the rehabilitation process we can assume the resident will move into the new units once they are complete. Assuming half the units need to be leased post renovation, the subject property would reach stabilization within roughly one month.

### **Final Conclusion/Recommendation**



The rehabilitation of Kiawah Homes will be well received in the market area. The market has access to limited modern affordable housing. The subject property will offer a newly rehabilitated affordable duplex-style housing community with competitive unit features and community amenities with the continuation of deep subsidies. The market area is projected to add significant renter households over the next two years and significant income qualified renter households will exist in the market area for the subject property.

We recommend proceeding with the project as proposed.

**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Estimate of Market Rent	Estimate of Market Rent Total	Gross Rent Advantage
1	2	\$819	\$819	\$1,754	\$1,754	53.31%
16	2	\$819	\$13,104	\$1,754	\$28,064	53.31%
24	2	\$1,155	\$27,720	\$1,754	\$42,096	34.15%
8	3	\$1,056	\$8,448	\$2,192	\$17,536	51.82%
12	3	\$1,328	\$15,936	\$2,192	\$26,304	39.42%
<b>Totals</b>	<b>61</b>		<b>\$66,027</b>		<b>\$115,754</b>	<b>42.96%</b>

Proposed tenant paid rent is lesser of proposed contract rent and maximum allowable LIHTC rent



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed rehabilitation of Kiawah Homes, an existing public housing community in Charleston, Charleston County, South Carolina. Kiawah Homes will offer 61 newly rehabilitated Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All units will benefit from Project Based Vouchers (PBV) in connection with the Rental Assistance Demonstration (RAD) and Section 18 Programs. The developer intends to apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2023 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Clients are Housing Authority of the City of Charleston (Sponsor) and WEH, Inc. (Developer). Along with the Clients, the Intended Users include CHA Kiawah Homes, LLC, lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

- SCSHFDA's 2023 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2023 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

### F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Zack Wallace, Analyst, conducted visits to the subject site, neighborhood, and market area on December 27, 2022.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with the City of Charleston, City of North Charleston, and Charleston County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

## 2. PROJECT DESCRIPTION

### A. Project Overview

Kiawah Homes will offer 61 newly rehabilitated rental units, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 60 percent of the Area Median Income; all units will benefit from Project Based Vouchers (PBV) through the RAD or Section 18 programs. Kiawah Homes is located at 2226 Sunnyside Avenue just west of Interstate 26 and less than one-half mile east of the Ashley River.

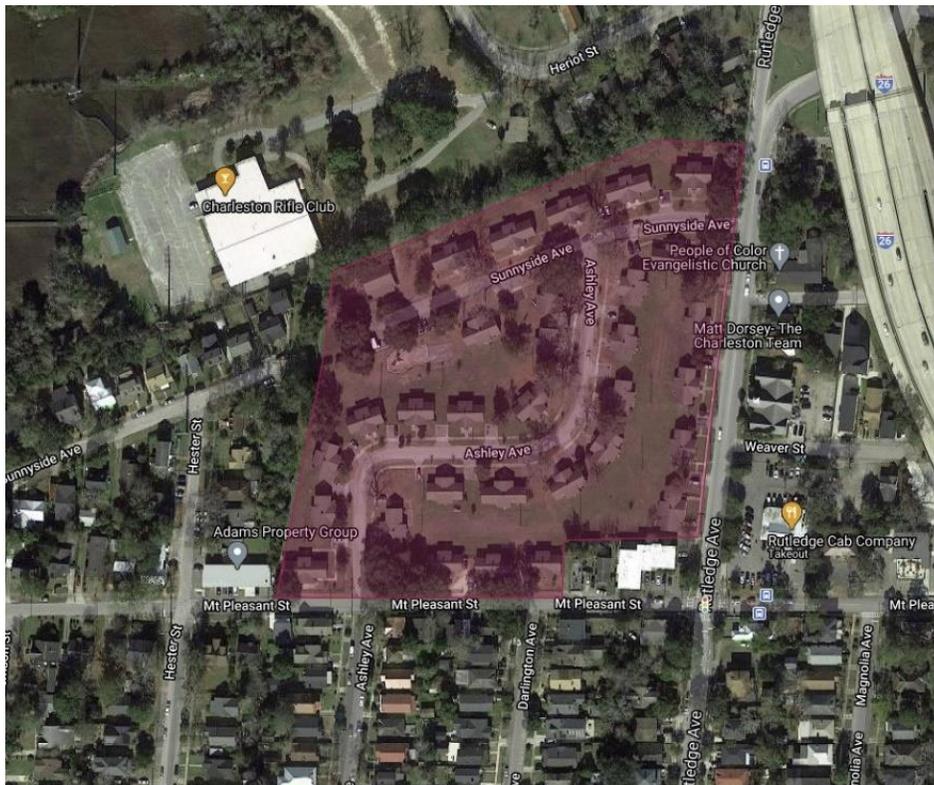
### B. Project Type and Target Market

Kiawah Homes will target very low to low-income renter households earning at or below 60 percent of the Area Median Income (AMI) with PBV on all units. Proposed units include two and three-bedroom units which will primarily target couples and families with children.

### C. Building Types and Placement

Sixty of the 61 proposed units at Kiawah Homes will be housed within 30 duplexes; one unit is a single-family home. All units will have brick porch columns and HardiPlank siding exterior. Units will be accessible from Rutledge Avenue, Sunnyside Avenue, Ashley Avenue, and Mount Pleasant Street. All units have unit-specific surface parking.

**Figure 1 Kiawah Homes Site Plan**



Source: Housing Authority of the City of Charleston



## D. Detailed Project Description

### 1. Project Description

- Roughly two-thirds (41 units) of the units at Kiawah Homes have two-bedrooms with a weighted average of 667 square feet and 20 units have three bedrooms and 847 square feet. All units have one bathroom and will target renters earning at or below 60 percent AMI.
- Units at Kiawah Homes will have Project Based Vouchers (PBV) through the RAD or Section 18 programs with tenant-paid rents based on a percentage of income. We have evaluated the lesser of the proposed contract rent and maximum allowable LIHTC rent for this analysis.
- Twenty-five units at Kiawah Homes will be deeply subsidized through the Rental Assistance Demonstration (RAD) program while the remaining 36 units will have Project Based Vouchers through the Section 18 program; Kiawah Homes currently has 25 vacancies that are being held open as part of the RAD process.
- Kiawah Homes will include the cost of trash in the rent. All other utilities will be tenant paid (Table 1).
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Project Summary, Kiawah Homes**

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance	Max Allowable Net LIHTC Rent
2	1	60% AMI (RAD)	719	1	\$819	\$976	\$157	\$1,155
2	1	60% AMI (RAD)	667	16	\$819	\$976	\$157	\$1,155
2	1	60% AMI (Sec. 18)	667	24	\$2,076	\$2,233	\$157	\$1,155
<b>2 BR Subtotal/Avg</b>			<b>667</b>	<b>41</b>				
3	1	60% AMI (RAD)	847	8	\$1,056	\$1,244	\$188	\$1,328
3	1	60% AMI (Sec. 18)	847	12	\$2,573	\$2,761	\$188	\$1,328
<b>3 BR Subtotal/Avg</b>			<b>847</b>	<b>20</b>				
<b>Total</b>				<b>61</b>				

Rents include trash

Source: Housing Authority of the City of Charleston

Analyzed rents are the lesser of the proposed contract rent and maximum allowable LIHTC rent

**Table 2 Unit Features and Community Amenities, Kiawah Homes**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with dishwasher, disposal and microwave</li> <li>• LVT in bedrooms, kitchens and living areas</li> <li>• Accessible units</li> <li>• Ceiling fans</li> <li>• Ceramic tile in bathrooms</li> <li>• Granite countertops in kitchens and bathrooms</li> <li>• Stainless steel appliances</li> <li>• Washer and dryer connections in each unit</li> </ul>	<ul style="list-style-type: none"> <li>• On-site management/leasing office</li> <li>• Community room</li> <li>• Centralized laundry facilities</li> <li>• Playground</li> </ul>



Source: Housing Authority of the City of Charleston

## **2. Scope of Rehabilitation**

According to the applicant, the scope of work will include a gut rehab in which all walls, ceilings, flooring, mechanical, electrical, plumbing, fixtures, appliances, etc. will be replaced. Exterior improvements were completed around 10 years ago, but windows, roofs and exterior doors will be replaced. Site improvements will be limited to parking and sidewalk improvements for accessibility, as well as upgrading the playground area. The community building will also be renovated to include a laundry room.

## **3. Current Property Conditions**

According to the rent roll provided by the applicant, Kiawah Homes had 25 vacancies among 61 units as of December 2023 for the impending rehabilitation. All units at the property are deeply subsidized through the public housing program with contract rents ranging from \$586 to \$741. Post rehabilitation the units will all convert to RAD utilizing Project Based Vouchers. The project will also benefit from the RAD/Section 18 Blend that will allow a percentage of units to convert to Section 18 rather than RAD.

## **4. Proposed Timing of Development**

Kiawah Homes' anticipated placed-in-service year is 2025 for the purposes of this report.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is on the northwest side of Rutledge Avenue’s intersection with Mount Pleasant Street in Charleston, South Carolina (Map 1). From a regional perspective, the site is less than one tenth of a mile west of Interstate 26 and roughly one-half mile east of the Ashley River.

#### Map 1 Site Location



## 2. Existing Uses and Proposed Uses

The 9.8-acre site contains 31 residential buildings and a community building with playground (Figure 2). All buildings at Kiawah Homes will remain in place during and following renovation; the community will continue to offer 61 affordable general occupancy rental units.

**Figure 2 Views of Subject Site**



**Residential building**



**Residential building**



**Community playground**



**Community Center**

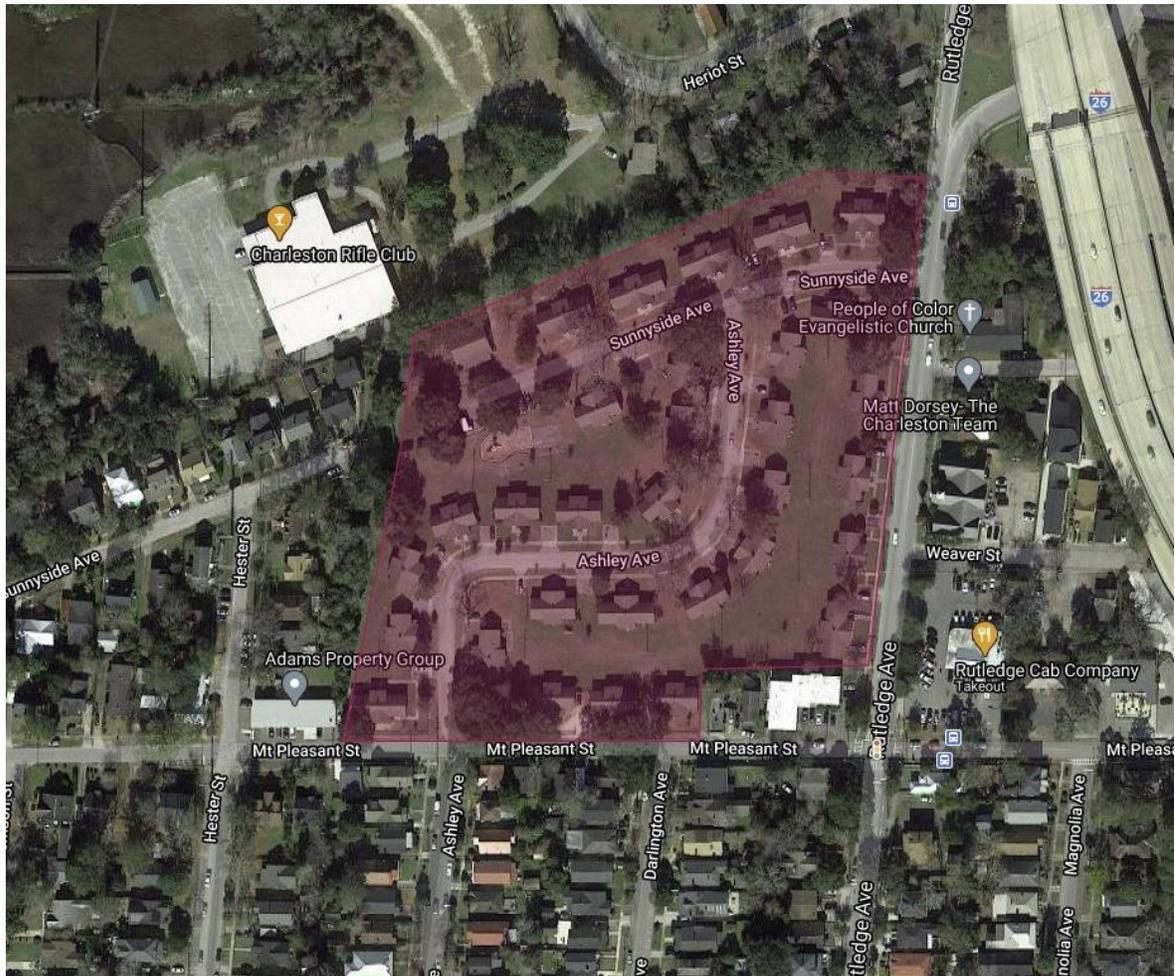


**Residential building**

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

The subject property is roughly one mile north of The Citadel (military college) and surrounded by a mixture of residential and commercial uses. Residential uses within one-half mile include generally older single-family detached homes. Smaller retailers and restaurants are also common within one mile of the site, most of which are located along Rutledge Avenue to the north and south. Charleston Rifle Club, adjacent to the site, is a private recreational facility with 14 acres.

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



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

Bordering and nearby land uses include (Figure 4):

- **North:** Commercial uses and skate park
- **East:** Interstate 26, residential uses, and commercial uses
- **South:** Single family detached homes
- **West:** Single family detached homes and Ashley River



Skate park to the north

#### Figure 4 Views of Surrounding Land Uses



Single family detached home to the south along San Souci Street



Brewery to the north



Self-storage building to the northeast



Single family detached home to the south along Rutledge Avenue

## **B. Neighborhood Analysis**

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

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

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

Charleston has experienced significant growth over the last decade, a trend likely to continue over the next five years. Several development projects are currently proposed, planned, and under construction including The Lowcountry Lowline, an anticipated development underway in Charleston and will offer over two miles of linear park space rooted in peninsular Charleston and planned to span across the entire region. The Lowcountry Lowline will offer public park space as well as retail and dining opportunities across the region. Other notable developments include the International African Museum near downtown Charleston, various upscale mixed use housing developments, and a storm surge seawall planned to surround the peninsula of Charleston and protect the city from flooding.

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

### **1. Visibility**

The subject property's entrance has good visibility along Rutledge Avenue – a primary residential thoroughfare through Charleston. The subject site also has drive-by visibility from Interstate 26 which offers an exit on Mount Pleasant Street less than one quarter mile east of the site.

### **2. Vehicular Access**

Kiawah Homes will be accessible from Rutledge Avenue, Mount Pleasant Street, Sunnyside Avenue, and Ashley Avenue. Rutledge Avenue is a major residential artery of Charleston and spans two lanes wide in front of the subject site. Roads near the site are generally well maintained with light to mild traffic. RRPG does not expect problems with ingress or egress.

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

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

Charleston Area Regional Transit Authority (ARTA) provides public bus transportation along 17 fixed routes throughout the city and also offers airport park and ride services. The closest bus stops are the Route 20 and Route 102 Rutledge Avenue and Mount Pleasant Street stop less than one tenth of a mile from the site. Route 20 serves the King Street and Meeting Street Corridors of Charleston proper while Route 102 serves the Rutledge Avenue corridor along with Hampton Park.



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

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

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

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

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

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

None Identified.

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

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

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract has a CrimeRisk Index of 172, which is higher than the national average of 100. Although higher than the national average, the subject property's proximity to lower CrimeRisk zones offers the perception of a lower CrimeRisk. Taking this into consideration along with its more affordable price position as well as the subject's current fully occupied nature, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

**Map 2 Crime Index Map**



**D. Residential Support Network**

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

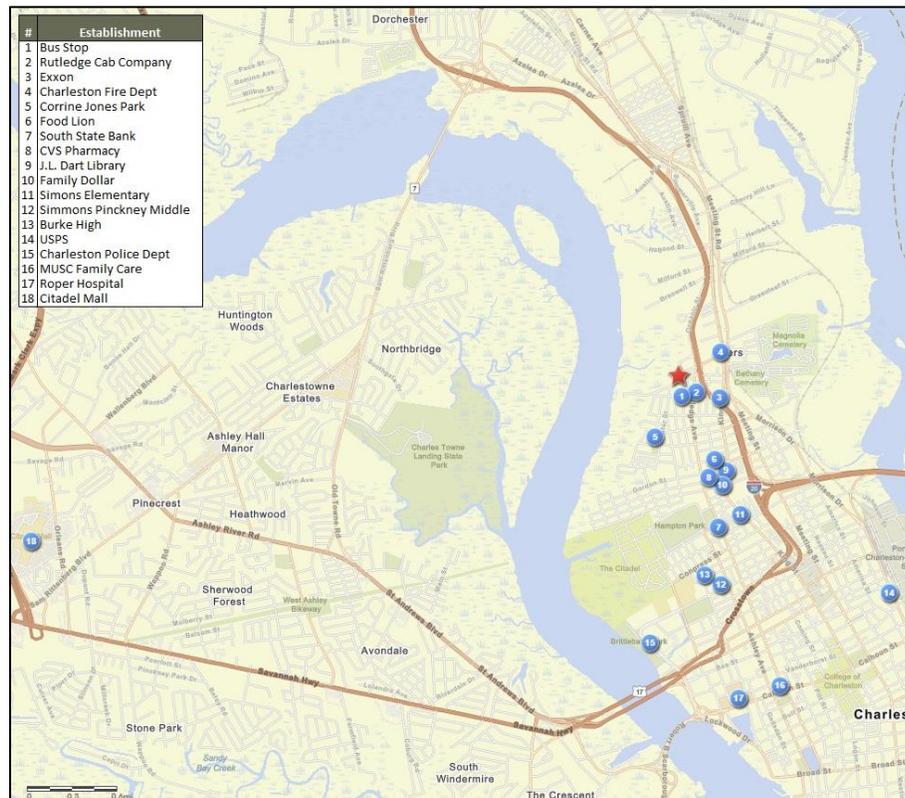
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Bus Stop	Public Transportation	Mount Pleasant St & Rutledge Ave	0 mile
Rutledge Cab Company	Restaurant	1300 Rutledge Ave	0.1 mile
Exxon	Convenience Store	1227 King St	0.3 mile
Charleston Fire Dept	Fire	1451 King St	0.4 mile
Corrine Jones Park	Public Park	36 Marlow Dr	0.5 mile
Food Lion	Grocery	1015 King St	0.8 mile
South State Bank	Bank	637 Rutledge Ave	1 mile
CVS Pharmacy	Pharmacy	1015 King St	1 mile
J.L. Dart Library	Library	1067 King St	1 mile
Family Dollar	General Retail	1015 King St	1 mile
Simons Elementary	Elementary School	741 King St	1.2 miles
Simmons Pinckney Middle	Middle School	244 President St	1.6 miles
Burke High	High School	244 President St	1.6 miles
USPS	Post Office	557 E Bay St	2 miles
Charleston Police Dept	Police	180 Lockwood Dr	2.1 miles
MUSC Family Care	Doctor/Medical	135 Rutledge Ave	2.6 miles
Roper Hospital	Hospital	316 Calhoun St	2.6 miles
Citadel Mall	Mall	2070 Sam Rittenberg Blvd	7.7 miles

Source: Field and Internet Research, RPRG, Inc.

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





## **2. Essential Services**

### ***Health Care***

Roper Hospital is the closest major hospital to the site, located approximately 2.6 miles to the south. The 728-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. In addition to this major medical center, several smaller medical clinics and urgent care facilities serve Charleston, the closest is MUSC Family Care which shares a campus with the MUSC Hospital.

### ***Education***

Kiawah Homes is in the Charleston County Public School District, which consists of 27 total schools serving roughly 50,000 students. School aged children residing at the subject property would attend Simons Elementary (1.2 miles), Simmons Pickney Middle School (1.6 miles), and Burke High School (1.6 mile). Institutions of higher education in Charleston County include The Medical University of South Carolina, The Citadel, College of Charleston, and Trident Technical College.

## **3. Shopping**

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

## **4. Recreational Amenities**

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



## 4. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Kiawah Market Area consists of 21 Census tracts roughly encompassing the City of Charleston and small portions of Charleston County immediately surrounding the Charleston city limits, including two census tracts in North Charleston (Map 4). The approximate boundaries of the Kiawah Market Area and their distance from the subject site are:

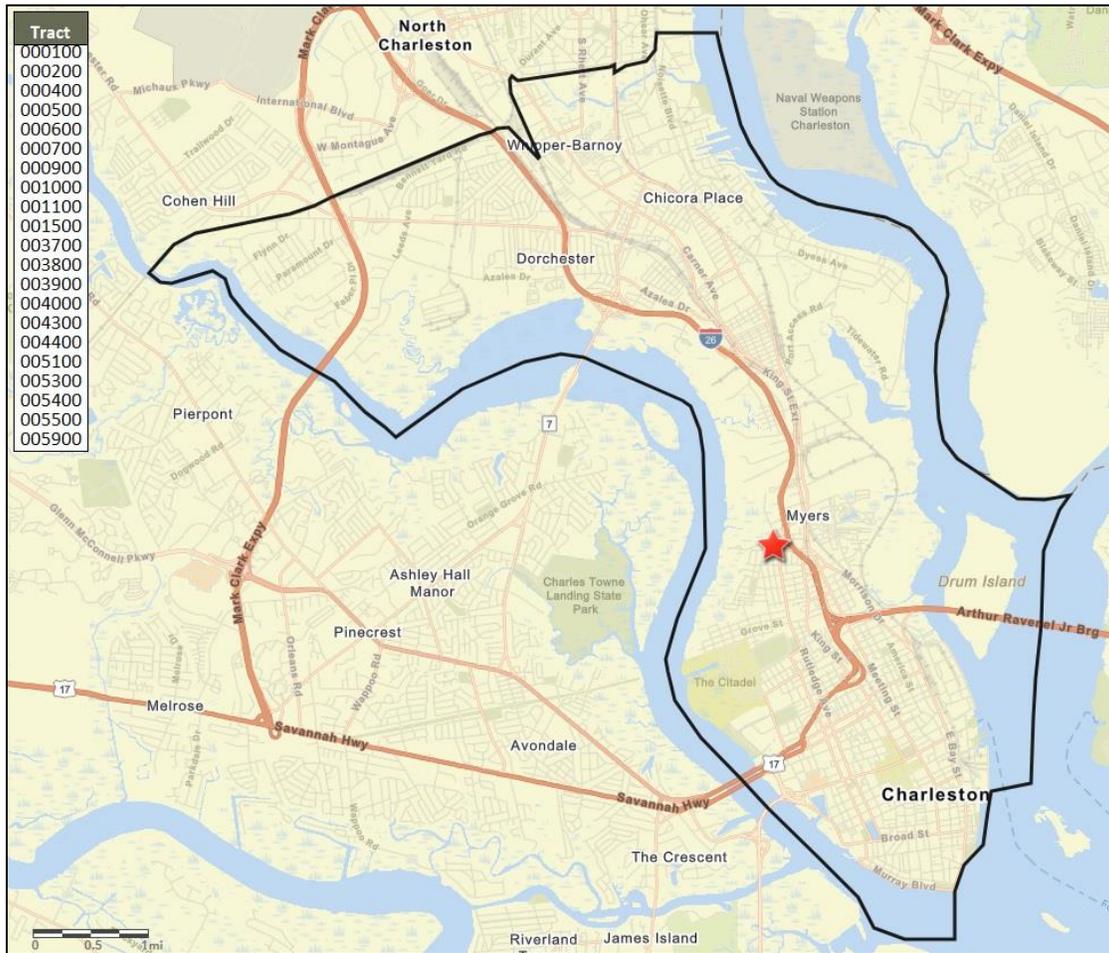
- North:** Bexley Street .....4.4 miles
- East:** Cooper River/Charleston Bay .....0.9 miles
- South:** Charleston Bay .....3.4 miles
- West:** Ashley River/Charleston Bay .....0.2 miles

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

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



Map 4 Kiawah Market Area





## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Charleston County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

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

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

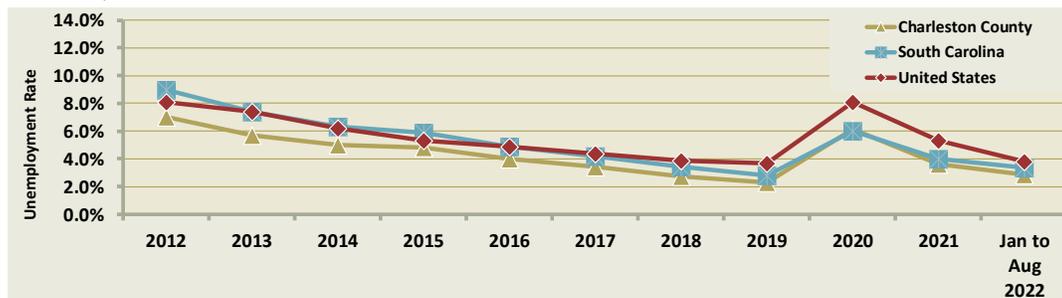
Charleston County’s annual average labor force increased each year from 2012 to 2019 with a slight decrease in 2020 before increasing in 2021 and through August of 2022, adding 24,070 net workers (12.9 percent) since 2012 (Table 4). It is notable that during this period, employed workers increased faster by 29,532 (17.0 percent) while unemployed workers decreased by 5,462 (41.8 percent).

Charleston County’s average annual unemployment rate decreased from 7.0 percent in 2012 to 2.3 percent in 2019, the lowest level in at least eight years. The county’s 2020 unemployment rate increased significantly at the onset of the pandemic to 6.2 percent which was above the state’s 6.0 percent but well below the national unemployment rate of 8.1 percent. The unemployment rate recovered in 2021 to 3.6 percent and continued improving to an average of 2.8 percent through August 2022. Over the past 10 years, the county’s unemployment rate was lower than state and national levels most years.

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

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Aug 2022
Labor Force	186,874	188,255	192,347	198,083	201,188	199,512	201,964	206,718	206,334	210,944	217,170
Employment	173,805	177,472	182,709	188,588	193,146	192,647	196,411	202,035	193,644	203,337	210,998
Unemployment	13,069	10,783	9,638	9,495	8,042	6,865	5,553	4,683	12,690	7,607	6,172
<b>Unemployment Rate</b>											
Charleston County	7.0%	5.7%	5.0%	4.8%	4.0%	3.4%	2.7%	2.3%	6.2%	3.6%	2.8%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	4.0%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.8%

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



### C. Commutation Patterns

According to 2016-2020 American Community Survey (ACS) data, the market area’s workers are generally employed locally. Roughly 44.4 percent of the workers residing in the Kiawah Market Area commuted under 15 minutes or worked at home while 40.1 percent commuted 15-29 minutes (Table 5). Roughly 16 percent of workers residing in the market area commuted 30 or more minutes to work.

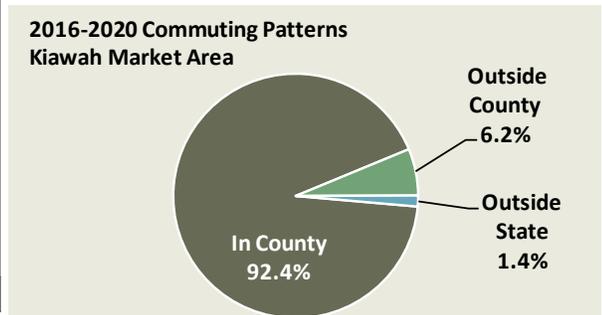


Approximately 92 percent of workers residing in the market area worked in Charleston County and 6.2 percent work in another South Carolina county. Just over one percent of workers residing in the market area work in another state.

**Table 5 Commutation Data, Kiawah Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,761	91.0%	Worked in state of residence:	24,657	98.6%
Less than 5 minutes	586	2.3%	Worked in county of residence	23,109	92.4%
5 to 9 minutes	3,940	15.7%	Worked outside county of residence	1,548	6.2%
10 to 14 minutes	4,331	17.3%	Worked outside state of residence	362	1.4%
15 to 19 minutes	5,337	21.3%	<b>Total</b>	<b>25,019</b>	<b>100%</b>
20 to 24 minutes	3,220	12.9%			
25 to 29 minutes	1,465	5.9%			
30 to 34 minutes	2,099	8.4%			
35 to 39 minutes	162	0.6%			
40 to 44 minutes	306	1.2%			
45 to 59 minutes	563	2.3%			
60 to 89 minutes	635	2.5%			
90 or more minutes	117	0.5%			
Worked at home	2,258	9.0%			
<b>Total</b>	<b>25,019</b>				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

## D. County At-Place Employment

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

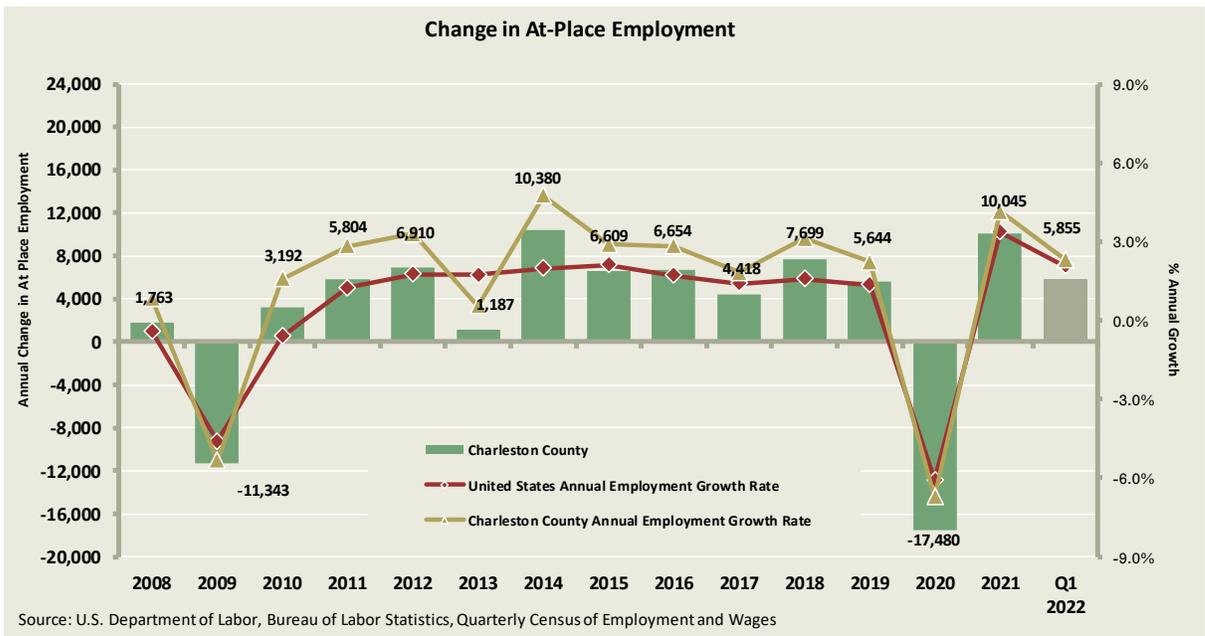
Charleston County added jobs in 11 of 12 years from 2010 to 2021 with net At-Place Employment growth of 47,870 jobs or 23.4 percent from 2010 to 2021 (Figure 5). More than 17,000 jobs were lost in 2020 due to the pandemic but the county recovered well adding 10,045 jobs in 2021 and an average of 5,855 jobs during the first quarter of 2022. As illustrated in the line on the lower panel of Figure 6, Charleston County has generally exceeded national growth rates on an annual percentage basis since 2008.



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



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



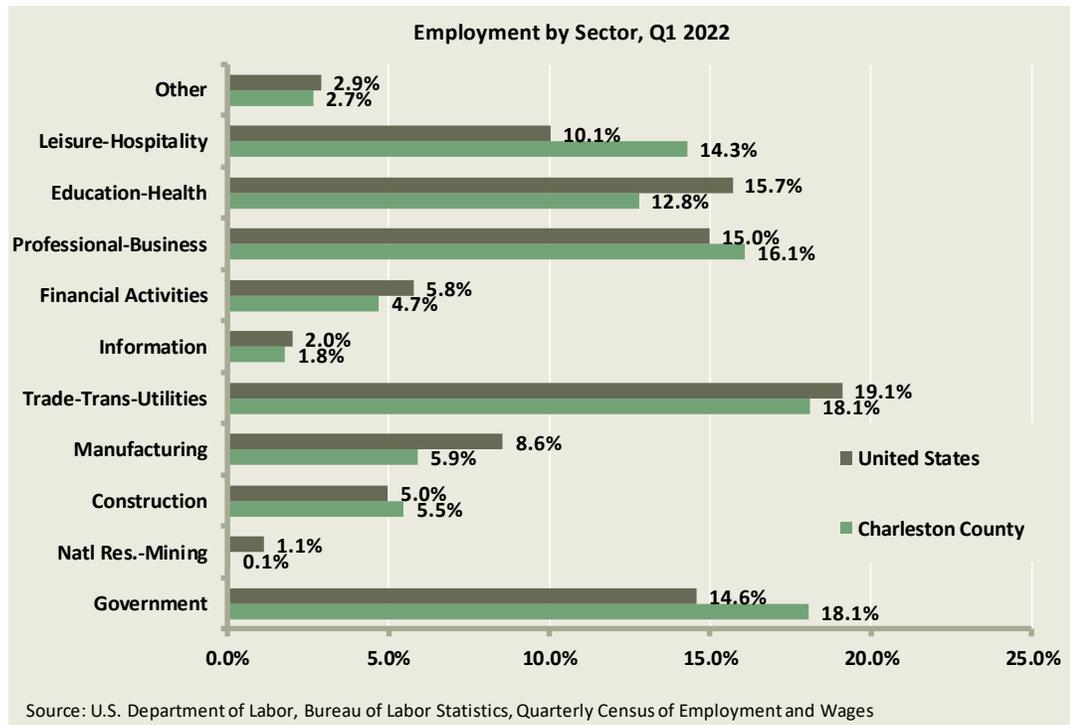
**2. At-Place Employment by Industry Sector, Charleston County**

Government and Trade-Trans-Utilities is Charleston County’s largest economic sectors, accounting for 36.2 percent of the county’s total At-Place Employment compared to 33.7 percent of jobs nationally (Figure 7). The economy is relatively diversified with three other sectors (Professional-Business, Leisure-Hospitality, and Education Health) also representing at least 12 percent of total jobs in the county. Charleston County has an equal or larger percentage of jobs when compared to the nation in



four sectors (Leisure-Hospitality, Professional-Business, Construction and Government). Education-Health and Manufacturing jobs in Charleston County account for significantly smaller proportions of jobs when compared to the nation.

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

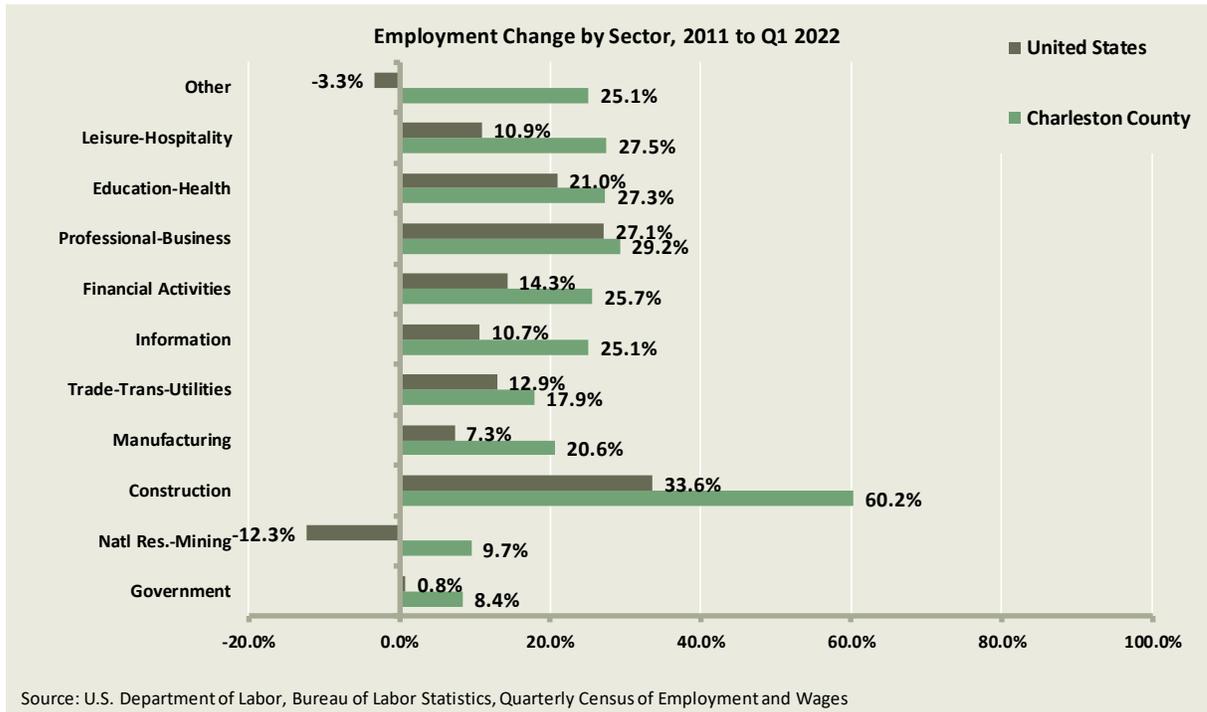


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	6,862	36,905	33,027	41,543	12,150	4,643	46,734	15,235	14,147	235	46,635	258,143

All 11 economic sectors added jobs in Charleston County from 2011 through the first quarter of 2022. The largest percentage increase occurred in the Construction sector with growth of 60.2 percent. Growth in the county’s larger sectors was more impactful in terms of total jobs including 27.3 percent growth in Education Health, 29.2 percent growth in Professional Business, 25.7 percent growth in Financial Activities, and 17.9 percent growth in Trade-Transportation-Utilities (Figure 8).



**Figure 8 Employment Change by Sector, Charleston County (2011-2022 Q1)**



### 3. Major Employers

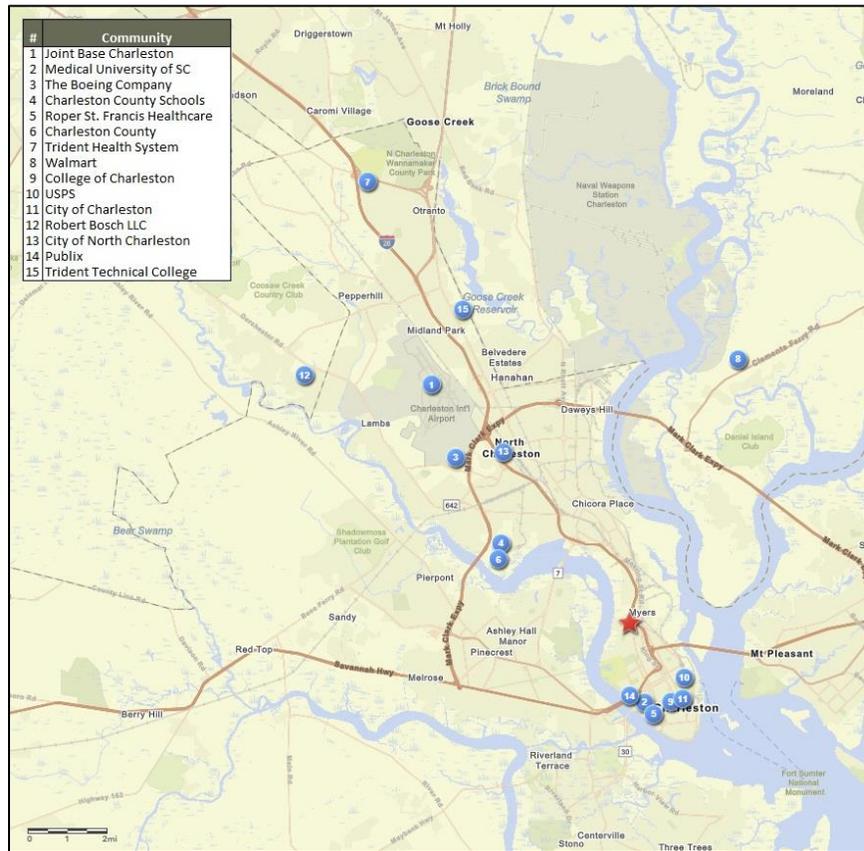
The listing of major employers in Charleston County reflects the major employment sectors in the area (Table 6). The county is home to Joint Base Charleston, Medical University of South Carolina, and manufacturing entities. Joint Base Charleston is located in North Charleston and is shared between the United States Air Force and the United States Navy and employs 22,000 people. The Medical University of South Carolina is located in downtown Charleston and employs 16,000 people. Most of the county’s largest employers are located along the Interstate 26 corridor in the northern portion of the county or in the downtown area of Charleston (Map 5).

**Table 6 Major Employers, Charleston County**

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

Source: Charleston County Economic Development

**Map 5 Major Employers, Charleston County**





### E. Recent Employment Expansions and Contractions

As reflected in the At-Place Employment data, Charleston County has had steady growth over the past several years. Based on a review of job expansions identified by the Charleston Regional Development Alliance, growth is projected to continue with myriad of expansions noted over the past two years and only two notable layoffs/closures.

### F. Wage Data

The 2021 average annual wage in Charleston County was \$59,059, \$6,764 or 12.9 percent higher than the state-wide average of \$52,295. The county's average wage was below the national average of \$67,610 by \$8,551 or 14.5 percent (Table 7). Charleston County's average annual wage in 2021 represents an increase of approximately \$18,589 or 45.9 percent since 2010.

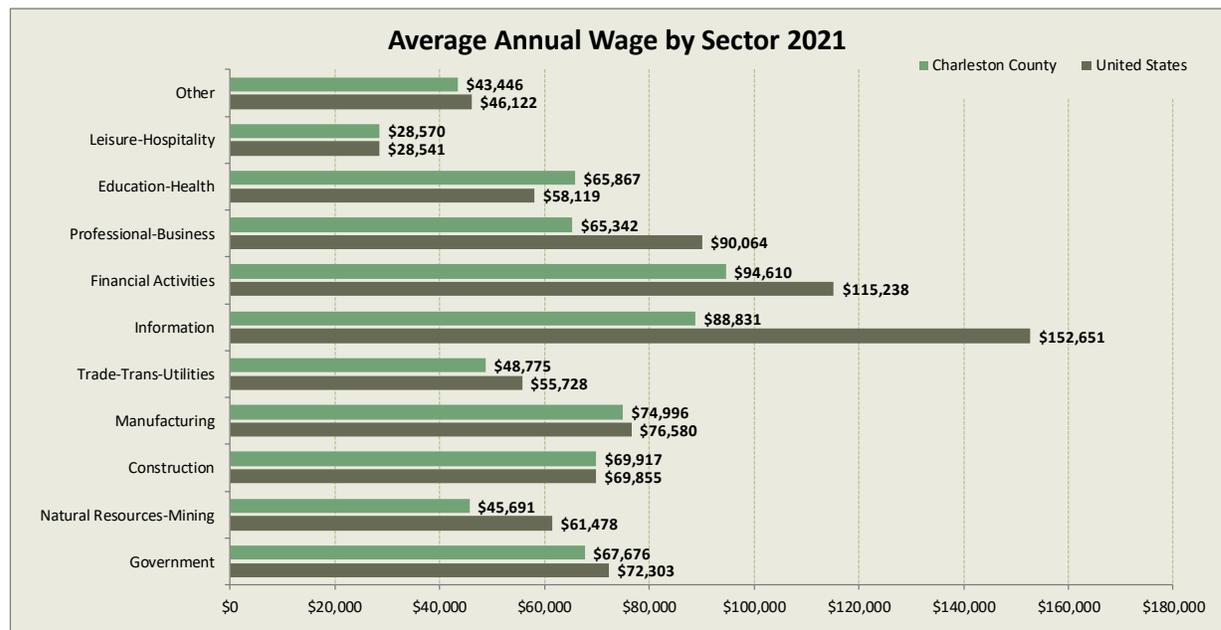
The average national wage was higher for all but three sectors (Leisure Hospitality, Education-Health, and Construction) when compared to that of Charleston County's sectors. According to the 2021 data, the largest disparities were in the Information, Financial Activities, Professional Business, and Natural Resources-Mining sectors (Figure 9). The highest paying sectors in Charleston County were Information, Financial Activities, and Manufacturing.

**Table 7 Wage Data, Charleston County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Charleston County	\$40,470	\$41,432	\$42,157	\$42,751	\$44,301	\$45,694	\$47,092	\$48,606	\$49,710	\$52,016	\$55,885	\$59,059
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610

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

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



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

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Kiawah Market Area and Charleston County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2023 and 2025 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2023 market study guidelines.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Kiawah Market Area gained 1,651 people (3.1 percent) and 3,265 households (15.9 percent) from 2010 to 2023; annual growth was 127 people (0.2 percent) and 251 households (1.2 percent) over this period (Table 8). Charleston County had much more significant growth over the past 13 years and gained 80,296 people (22.9 percent) and 39,448 households (27.3 percent); annual growth was 6,177 people (1.8 percent) and 3,034 households (2.1 percent).

#### 2. Projected Trends

Based on Esri data, RPRG projects the Kiawah Market Area's growth rates will accelerate over the next two years with net growth of 1,901 people and 922 households from 2023 to 2025. The Kiawah Market Area's average annual growth over this period is projected at 951 people and 461 households annual growth rates of 1.7 percent for population and 1.9 percent for households. Charleston County's population and household base are projected to increase at an annual rate of 1.0 and 1.1 percent.

The average household size in the market area of 2.12 persons per household in 2023 is expected to remain unchanged through 2025 (Table 9).



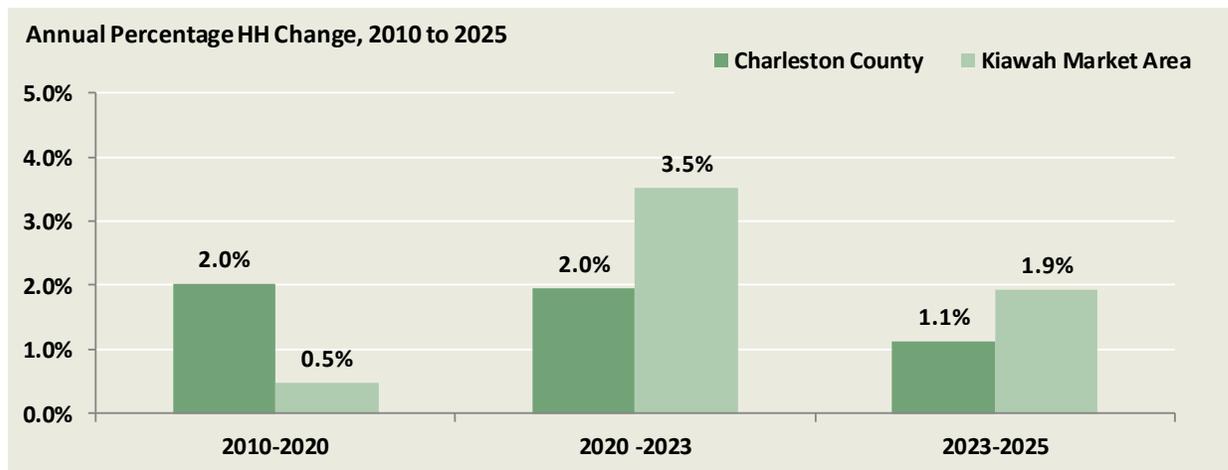
**Table 8 Population and Household Estimates and Projections**

		Charleston County				Kiawah Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	350,235					53,870				
2020	408,235	58,000	16.6%	5,800	1.7%	50,850	-3,020	-5.6%	-302	-0.6%
2023	430,531	22,296	5.5%	7,432	1.8%	55,521	4,671	9.2%	1,557	3.1%
	<b>Change 2010-23</b>	80,296	22.9%	6,177	1.8%	<b>Change 2010-23</b>	1,651	3.1%	127	0.2%
2025	439,539	9,008	2.1%	4,504	1.0%	57,422	1,901	3.4%	951	1.7%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	144,317					20,516				
2020	173,572	29,255	20.3%	2,926	2.0%	21,509	993	4.8%	99	0.5%
2023	183,765	10,193	5.9%	3,398	2.0%	23,781	2,272	10.6%	757	3.5%
	<b>Change 2010-23</b>	39,448	27.3%	3,034	2.1%	<b>Change 2010-23</b>	3,265	15.9%	251	1.2%
2025	187,934	4,169	2.3%	2,085	1.1%	24,703	922	3.9%	461	1.9%

Source: 2010 Census; 2020 Census; Esri; Real Property Research Group, Inc.



**Table 9 Persons per Household, Kiawah Market Area**

Average Household Size			
Year	2010	2023	2025
Population	53,870	55,521	57,422
Group Quarters	7,650	5,132	4,998
Households	20,516	23,781	24,703
<b>Avg. HH Size</b>	<b>2.25</b>	<b>2.12</b>	<b>2.12</b>

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



### 3. Building Permit Trends

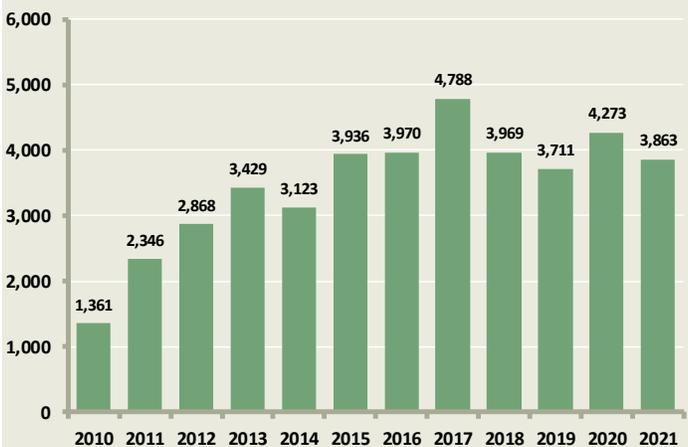
Permit activity in Charleston County averaged 3,470 permitted residential units per year since 2010 (Table 10). Annual permit activity has increased in Charleston County since 2012, surpassing 3,700 units in each of the last seven years.

Single-unit structures account for roughly 63 percent of all permitted units since 2009 while approximately 36 percent of permitted units were in multi-family structures with five or more units.

**Table 10 Building Permits by Structure Type, Charleston County**

Charleston County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	1,181	16	0	164	1,361
2011	1,258	0	0	1,088	2,346
2012	1,613	26	0	1,229	2,868
2013	2,071	16	16	1,326	3,429
2014	2,088	0	0	1,035	3,123
2015	2,537	4	0	1,395	3,936
2016	2,570	12	6	1,382	3,970
2017	2,673	8	0	2,107	4,788
2018	2,485	0	16	1,468	3,969
2019	2,450	6	19	1,236	3,711
2020	2,751	0	34	1,488	4,273
2021	2,685	16	0	1,162	3,863
<b>2010-2021</b>	<b>26,362</b>	<b>104</b>	<b>91</b>	<b>15,080</b>	<b>41,637</b>
<b>Ann. Avg.</b>	<b>2,197</b>	<b>9</b>	<b>8</b>	<b>1,257</b>	<b>3,470</b>

**Total Housing Units Permitted 2010 - 2021**



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

## C. Demographic Characteristics

### 1. Age Distribution and Household Type

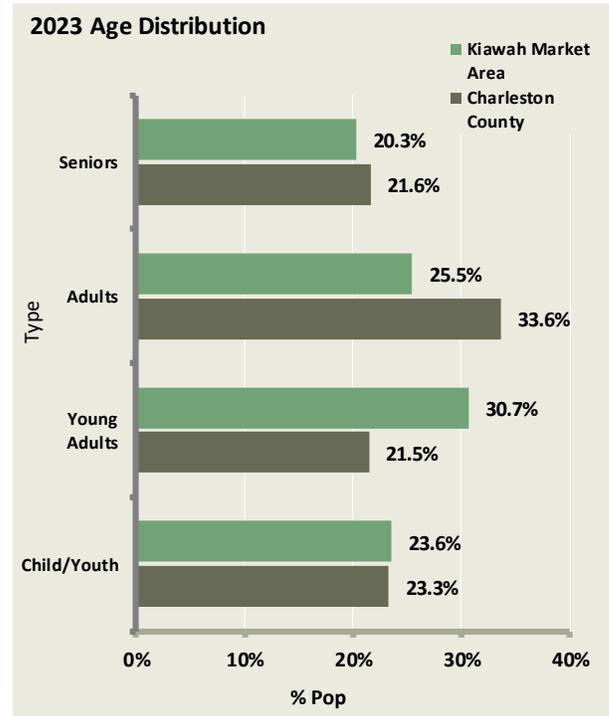
The median age of the population residing in the Kiawah Market Area is younger than Charleston County’s population at 31 years and 38 years, respectively (Table 11). The Kiawah Market Area has a large proportion of Young Adults ages 20 to 34 (30.7 percent) and Adults ages 35 to 61 (25.5 percent). Children/Youth under 20 years old and Seniors ages 62 and older account for 23.6 percent and 20.3 percent of the Kiawah Market Area’s population, respectively. Charleston County has a lower proportion of Young Adults ages 20 to 34 years when compared to the market area (21.5 percent versus 30.7 percent), a comparable proportion of Children/Youth under the age of 20, and a larger proportion of all other age cohorts.



**Table 11 Age Distribution**

2023 Age Distribution	Charleston County		Kiawah Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>100,450</b>	<b>23.3%</b>	<b>13,076</b>	<b>23.6%</b>
Under 5 years	25,068	5.8%	3,086	5.6%
5-9 years	25,176	5.8%	2,826	5.1%
10-14 years	25,050	5.8%	2,548	4.6%
15-19 years	25,156	5.8%	4,615	8.3%
<b>Young Adults</b>	<b>92,374</b>	<b>21.5%</b>	<b>17,019</b>	<b>30.7%</b>
20-24 years	30,314	7.0%	8,702	15.7%
25-34 years	62,060	14.4%	8,317	15.0%
<b>Adults</b>	<b>144,677</b>	<b>33.6%</b>	<b>14,147</b>	<b>25.5%</b>
35-44 years	59,520	13.8%	5,161	9.3%
45-54 years	48,652	11.3%	4,696	8.5%
55-61 years	36,505	8.5%	4,290	7.7%
<b>Seniors</b>	<b>93,030</b>	<b>21.6%</b>	<b>11,279</b>	<b>20.3%</b>
62-64 years	15,645	3.6%	1,839	3.3%
65-74 years	45,439	10.6%	5,426	9.8%
75-84 years	23,450	5.4%	2,845	5.1%
85 and older	8,496	2.0%	1,169	2.1%
<b>TOTAL</b>	<b>430,531</b>	<b>100%</b>	<b>55,521</b>	<b>100%</b>
<b>Median Age</b>	<b>38</b>		<b>31</b>	

Source: Esri; RPRG, Inc.

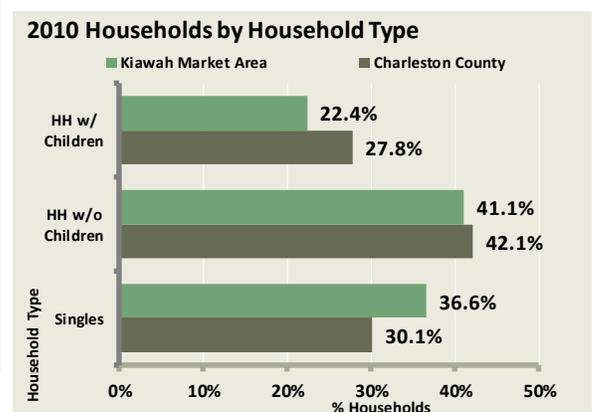


Multi-person households without children were the most common household type in both areas, accounting for 41.1 percent of all households in the market area and 42.1 percent in the county; singles were the next most common household types in the market area and county at 36.6 percent and 30.1 percent, respectively (Table 12). Households with children were the least common household type in both areas; however, less common in the market area at 22.4 percent compared to 27.8 percent in the county.

**Table 12 Households by Household Type**

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

Source: 2010 Census; RPRG, Inc.





## 2. Renter Household Characteristics

The Kiawah Market Area’s renter percentage of 61.5 percent in 2023 is notably higher than the county’s 36.5 percent (Table 13). The market area’s renter percentage has decreased from 63.4 percent in 2010 to 61.5 percent in 2023 while the county’s renter percentage has followed a similar trend, decreasing from 39.7 percent in 2010 to 36.5 percent in 2023. The Kiawah Market Area added an annual average of 124 renter households (0.9 percent) and 127 owner households (1.5 percent) from 2010 to 2023; renter households accounted for 49.6 percent of net household growth in the market area over the past 13 years compared to 24.8 percent in the county.

Esri data suggests renter households will contribute 69.5 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 320 households over the next two years (Table 14). This trend appears reasonable and is supported by growth in the market area over the past 13 years.

**Table 13 Households by Tenure, 2010-2023**

Charleston County	2010		2023		Change 2010-2023				% of Change 2010 - 2023
	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	87,076	60.3%	116,736	63.5%	29,660	34.1%	2,282	2.3%	75.2%
Renter Occupied	57,242	39.7%	67,029	36.5%	9,787	17.1%	753	1.2%	24.8%
<b>Total Occupied</b>	<b>144,318</b>	<b>100%</b>	<b>183,765</b>	<b>100%</b>	<b>39,447</b>	<b>27.3%</b>	<b>3,034</b>	<b>1.9%</b>	<b>100%</b>
Total Vacant	25,675		31,253						
<b>TOTAL UNITS</b>	<b>169,993</b>		<b>215,017</b>						

Kiawah Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	7,505	36.6%	9,152	38.5%	1,647	21.9%	127	1.5%	50.4%
Renter Occupied	13,011	63.4%	14,629	61.5%	1,618	12.4%	124	0.9%	49.6%
<b>Total Occupied</b>	<b>20,516</b>	<b>100%</b>	<b>23,781</b>	<b>100%</b>	<b>3,265</b>	<b>15.9%</b>	<b>251</b>	<b>1.1%</b>	<b>100%</b>
Total Vacant	3,862		6,490						
<b>TOTAL UNITS</b>	<b>24,378</b>		<b>30,271</b>						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

**Table 14 Households by Tenure, 2023-2025**

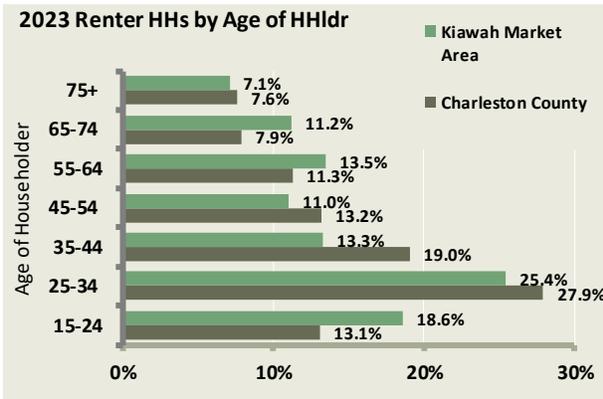
Kiawah Market Area	2023		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
Owner Occupied	9,152	38.5%	9,433	38.2%	281	30.5%	141	1.5%
Renter Occupied	14,629	61.5%	15,270	61.8%	641	69.5%	320	2.2%
<b>Total Occupied</b>	<b>23,781</b>	<b>100%</b>	<b>24,703</b>	<b>100%</b>	<b>922</b>	<b>100%</b>	<b>461</b>	<b>1.9%</b>
Total Vacant	6,490		6,902					
<b>TOTAL UNITS</b>	<b>30,271</b>		<b>31,605</b>					



Young working age householders age 25 to 44 account for 38.7 percent of all renters in the Kiawah Market Area and 46.9 percent of renters in Charleston County (Table 15). Just under one quarter of renter householders are older adults age 45-64 in the market area and the county. Roughly 17 percent of renters in the market area are ages 65+ and 18.6 percent are under the age of 25. Charleston County has a higher percentage of renter households ages 25-44 and a lower percentage of younger renter householders under 25 years old relative to the market area.

**Table 15 Renter Households by Age of Householder**

Renter Households	Charleston County		Kiawah Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	8,770	13.1%	2,716	18.6%
25-34 years	18,704	27.9%	3,716	25.4%
35-44 years	12,753	19.0%	1,941	13.3%
45-54 years	8,837	13.2%	1,611	11.0%
55-64 years	7,550	11.3%	1,971	13.5%
65-74 years	5,302	7.9%	1,637	11.2%
75+ years	5,114	7.6%	1,038	7.1%
<b>Total</b>	<b>67,029</b>	<b>100%</b>	<b>14,629</b>	<b>100%</b>

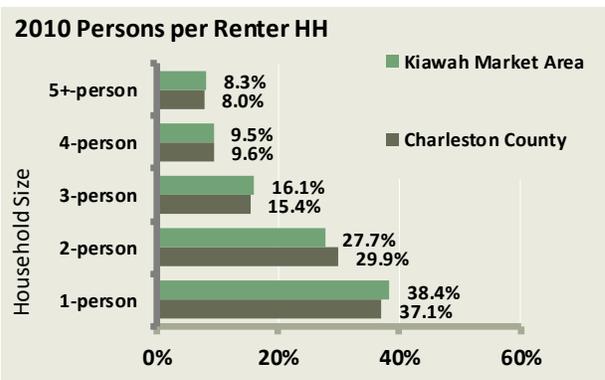


Source: Esri, Real Property Research Group, Inc.

Roughly 66 percent of renter households in the Kiawah Market Area had one or two people including 38.4 percent with one person as of the 2010 Census (Table 16). Roughly 26 percent of renter households had three or four people and 8.3 percent had 5+ people in the market area. The county had slightly higher percentages of smaller renter households and slightly lower percentage of medium and larger renter households compared to the market area.

**Table 16 Renter Households by Household Size**

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



Source: 2010 Census

### 3. Income Characteristics

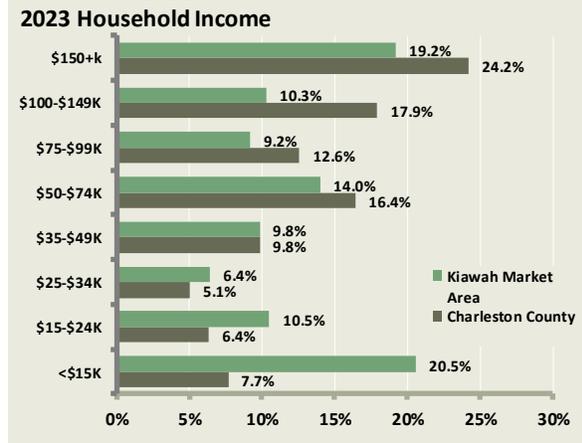
The Kiawah Market Area’s 2023 median income of \$54,753 is \$29,525 or 35.0 percent lower than Charleston County’s median income of \$84,278 (Table 17). Roughly 38 percent of the market area’s households earn less than \$35,000, 23.8 percent earn \$35,000 to \$74,999, and 38.7 percent earn at least \$75,000.



**Table 17 Household Income**

Estimated 2023 Household Income		Charleston County		Kiawah Market Area	
		#	%	#	%
less than \$15,000	\$15,000	14,097	7.7%	4,884	20.5%
\$15,000	\$24,999	11,707	6.4%	2,500	10.5%
\$25,000	\$34,999	9,287	5.1%	1,534	6.4%
\$35,000	\$49,999	18,094	9.8%	2,340	9.8%
\$50,000	\$74,999	30,123	16.4%	3,326	14.0%
\$75,000	\$99,999	23,105	12.6%	2,191	9.2%
\$100,000	\$149,999	32,925	17.9%	2,446	10.3%
\$150,000	Over	44,428	24.2%	4,560	19.2%
<b>Total</b>		<b>183,765</b>	<b>100%</b>	<b>23,781</b>	<b>100%</b>
<b>Median Income</b>		<b>\$84,278</b>		<b>\$54,753</b>	

Source: Esri; Real Property Research Group, Inc.

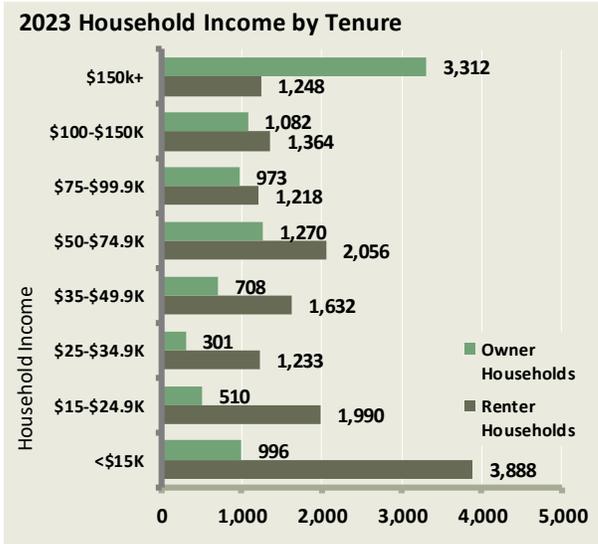


Based on the relationship between owner and renter incomes as recorded in the 2016-2020 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2023 median income of renter households in the Kiawah Market Area is \$36,869 compared to an owner median of \$95,337 (Table 18). The lower renter median income in the market area is driven by a high percentage (26.6 percent) of renters who earn less than \$15,000 annually; however, the market area also has a high percentage (33.6 percent) of low- and moderate-income renters earning from \$25,000 to \$74,999. Approximately 26 percent of renter households in the market area earn \$75,000 or more annually.

**Table 18 Household Income by Tenure**

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
<b>Kiawah Market Area</b>		<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>
less than \$15,000	\$15,000	3,888	26.6%	996	10.9%
\$15,000	\$24,999	1,990	13.6%	510	5.6%
\$25,000	\$34,999	1,233	8.4%	301	3.3%
\$35,000	\$49,999	1,632	11.2%	708	7.7%
\$50,000	\$74,999	2,056	14.1%	1,270	13.9%
\$75,000	\$99,999	1,218	8.3%	973	10.6%
\$100,000	\$149,999	1,364	9.3%	1,082	11.8%
\$150,000	over	1,248	8.5%	3,312	36.2%
<b>Total</b>		<b>14,629</b>	<b>100%</b>	<b>9,152</b>	<b>100%</b>
<b>Median Income</b>		<b>\$36,869</b>		<b>\$95,337</b>	

Source: American Community Survey 2016-2020 Estimates, Esri, RPRG



Approximately half (52.7 percent) of renter households in the Kiawah Market Area pay at least 35 percent of their income toward rent (Table 19). Roughly two percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.



**Table 19 Substandard and Cost Burdened Calculations, Kiawah Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	215	1.8%
10.0 to 14.9 percent	508	4.2%
15.0 to 19.9 percent	1,098	9.0%
20.0 to 24.9 percent	1,205	9.9%
25.0 to 29.9 percent	1,421	11.6%
30.0 to 34.9 percent	851	7.0%
35.0 to 39.9 percent	1,020	8.3%
40.0 to 49.9 percent	1,186	9.7%
50.0 percent or more	3,702	30.3%
Not computed	1,014	8.3%
<b>Total</b>	<b>12,220</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>5,908</b>	<b>52.7%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	8,631
1.00 or less occupants per room	8,591
1.01 or more occupants per room	40
Lacking complete plumbing facilities:	38
Overcrowded or lacking plumbing	78
<b>Renter occupied:</b>	
Complete plumbing facilities:	12,193
1.00 or less occupants per room	11,934
1.01 or more occupants per room	259
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	286
<b>Substandard Housing</b>	<b>364</b>
<b>% Total Stock Substandard</b>	<b>1.7%</b>
<b>% Rental Stock Substandard</b>	<b>2.3%</b>



## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2025 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey with estimates and projected income growth since the Census (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden.’ For this analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBV. As all units at the subject property will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and maximum allowable LIHTC rent (the most that could be charged without PBV) was utilized for this analysis.

**Table 20 2025 Total and Renter Income Distribution**

Kiawah Market Area		2025 Total Households		2025 Renter Households	
		#	%	#	%
less than	\$15,000	4,719	19.1%	3,785	25.1%
	\$15,000 - \$24,999	2,485	10.1%	1,993	13.2%
	\$25,000 - \$34,999	1,433	5.8%	1,160	7.7%
	\$35,000 - \$49,999	2,392	9.7%	1,681	11.1%
	\$50,000 - \$74,999	3,488	14.1%	2,172	14.4%
	\$75,000 - \$99,999	2,392	9.7%	1,340	8.9%
	\$100,000 - \$149,999	2,742	11.1%	1,540	10.2%
	\$150,000 Over	5,052	20.4%	1,415	9.4%
<b>Total</b>		<b>24,703</b>	<b>100%</b>	<b>15,086</b>	<b>100%</b>
<b>Median Income</b>		<b>\$59,473</b>		<b>\$40,397</b>	

Source: American Community Survey 2016-2020 Estimates, Esri, RPRG



HUD has computed a 2023 median household income of \$97,200 for the Charleston-North Charleston HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Kiawah Homes will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on 1.5 persons per bedroom rounded up to the nearest whole number per SCHSFDA guidelines.

**Table 21 LIHTC Income and Rent Limits, Charleston-North Charleston HUD Metro FMR Area**

HUD 2023 Median Household Income										
Charleston-North Charleston, SC MSA										\$101,300
Very Low Income for 4 Person Household										\$48,600
2023 Computed Area Median Gross Income										<b>\$97,200</b>
Utility Allowance: 2 Bedroom										\$157
3 Bedroom										\$188
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$20,430	\$27,240	\$34,050	\$40,860	\$54,480	\$68,100	\$81,720	\$102,150	\$136,200	
2 Persons	\$23,340	\$31,120	\$38,900	\$46,680	\$62,240	\$77,800	\$93,360	\$116,700	\$155,600	
3 Persons	\$26,250	\$35,000	\$43,750	\$52,500	\$70,000	\$87,500	\$105,000	\$131,250	\$175,000	
4 Persons	\$29,160	\$38,880	\$48,600	\$58,320	\$77,760	\$97,200	\$116,640	\$145,800	\$194,400	
5 Persons	\$31,500	\$42,000	\$52,500	\$63,000	\$84,000	\$105,000	\$126,000	\$157,500	\$210,000	
6 Persons	\$33,840	\$45,120	\$56,400	\$67,680	\$90,240	\$112,800	\$135,360	\$169,200	\$225,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$20,430	\$27,240	\$34,050	\$40,860	\$54,480	\$68,100	\$81,720	\$102,150	\$136,200
1.5	1	\$21,885	\$29,180	\$36,475	\$43,770	\$58,360	\$72,950	\$87,540	\$109,425	\$145,900
3	2	\$26,250	\$35,000	\$43,750	\$52,500	\$70,000	\$87,500	\$105,000	\$131,250	\$175,000
4.5	3	\$30,330	\$40,440	\$50,550	\$60,660	\$80,880	\$101,100	\$121,320	\$151,650	\$202,200
6	4	\$33,840	\$45,120	\$56,400	\$67,680	\$90,240	\$112,800	\$135,360	\$169,200	\$225,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2 Bedroom	\$656	\$499	\$875	\$718	\$1,093	\$936	\$1,312	\$1,155	\$1,750	\$1,593
3 Bedroom	\$758	\$570	\$1,011	\$823	\$1,263	\$1,075	\$1,516	\$1,328	\$2,022	\$1,834

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

## 2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property based without accounting for the proposed PBV (Table 22).

- The overall weighted average shelter cost for a two bedroom unit at 60 percent AMI would be \$1,173 (\$1,016 shelter rent plus a \$157 utility allowance).
- We determined that a two bedroom unit at 60 percent AMI would be affordable to households earning at least \$40,206 per year by applying a 35 percent rent burden to the gross rent. A projected 7,657 renter households in the market area will earn at least this amount in 2025.



- Assuming a household size of three persons, the maximum income limit for a two bedroom unit at 60 percent AMI would be \$52,500. According to the interpolated income distribution for 2025, 6,326 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 6,326 renter households with incomes above the maximum income limit from the 7,657 renter households that could afford to rent this unit, RPRG computes that a projected 1,331 renter households in the Kiawah Market Area are in the band of affordability for Kiawah Homes’ two bedroom units at 60 percent AMI.
- Kiawah Homes would need to capture 3.1 percent of these income-qualified renter households to absorb the 41 proposed two bedrooms units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan and the project overall. The 20 three bedroom units at 60 percent AMI have a capture rate of 1.8 percent.
- The overall affordability capture rate for Kiawah Homes is 3.0 percent. This low affordability capture rate indicates sufficient income qualified renter households in the market area to fill the subject property without PBV. Capture rates will be lower when accounting for the proposed PBV.

**Table 22 Affordability Analysis, Kiawah Homes without PBV**

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		41		20	
Net Rent		\$1,016		\$1,219	
Gross Rent		\$1,173		\$1,407	
Income Range (Min, Max)		\$40,206	\$52,500	\$48,247	\$60,660
<b>Renter Households</b>					
Range of Qualified Hhlds		7,657	6,326	6,745	5,608
# Qualified Hhlds		1,331		1,136	
<b>Renter HH Capture Rate</b>		<b>3.1%</b>		<b>1.8%</b>	

Income Target	# Units	Renter Households = 15,270				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% AMI	61	<i>Income Households</i>	\$40,206 7,657	\$60,660 5,608	2,049	<b>3.0%</b>

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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



- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Kiawah Market Area between the base year of 2023 and estimated placed in service date of 2025.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2016-2020 American Community Survey (ACS) data, 1.7 percent of the market area’s renter households live in “substandard” housing (see Table 19 on page 37).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 50.8 percent of Kiawah Market Area renter households are categorized as cost burdened (see Table 19 on page 37).

## 2. Demand Analysis

Directly comparable units approved or built in the Kiawah Market Area since the base year must be subtracted from the demand estimates per SCSHDA’s market study requirements. RPRG did not identify any planned or under construction communities that would directly compete with the subject.

In order to test market conditions, we calculated demand without the proposed PBV. The project’s overall capture rate is a low 5.5 percent (Table 23). Capture rates by floor plan are 5.7 percent for two-bedroom units and 9.5 percent for three-bedroom units (Table 24). With the proposed PBV, the capture rates will be even lower. All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units with or without the proposed PBV; capture rates will decrease significantly with the inclusion of PBV.



**Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates without PBV**

<b>Income Target</b>		<b>60% AMI</b>
<i>Minimum Income Limit</i>		\$40,206
<i>Maximum Income Limit</i>		\$60,660
<b>(A) Renter Income Qualification Percentage</b>		<b>13.4%</b>
Demand from New Renter Households <i>Calculation: (C-B) * A</i>		97
<b>Plus</b>		
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>		34
<b>Plus</b>		
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>		986
<b>Equals</b>		
Total PMA Demand		1,116
<b>Less</b>		
Comparable Units		0
<b>Equals</b>		
<b>Net Demand</b>		<b>1,116</b>
Proposed Units		61
<b>Capture Rate</b>		<b>5.5%</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households	23,530
C). 2025 Households	24,703
(D) ACS Substandard Percentage	1.7%
(E) ACS Rent Over-Burdened Percentage	50.8%
(F) 2023 Renter Percent	61.5%

**Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Bedroom without PBV**

<b>Two Bedroom Units</b>	<b>60% AMI</b>
<i>Minimum Income Limit</i>	\$40,206
<i>Maximum Income Limit</i>	\$52,500
<i>Renter Income Qualification Percentage</i>	8.7%
<b>Total Demand</b>	725
Supply	0
<b>Net Demand</b>	<b>725</b>
Units Proposed	41
<b>Capture Rate</b>	<b>5.7%</b>

<b>Three Bedroom Units</b>	<b>60% AMI</b>
<i>Minimum Income Limit</i>	\$48,247
<i>Maximum Income Limit</i>	\$60,660
<i>Renter Income Qualification Percentage</i>	7.4%
<b>Total Demand</b>	619
Supply	0
<b>Net Demand</b>	<b>619</b>
Large HH Size Adjustment (3+)	33.9%
<b>Adjusted Demand</b>	<b>210</b>
Units Proposed	20
<b>Capture Rate</b>	<b>9.5%</b>

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



## 8. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Kiawah Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Kiawah Market Area. Information was gathered through contact with the Charleston Planning Department as well as review of SC Housing’s recent LIHTC awards. The rental survey, conducted in December 2022, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted, student oriented, and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

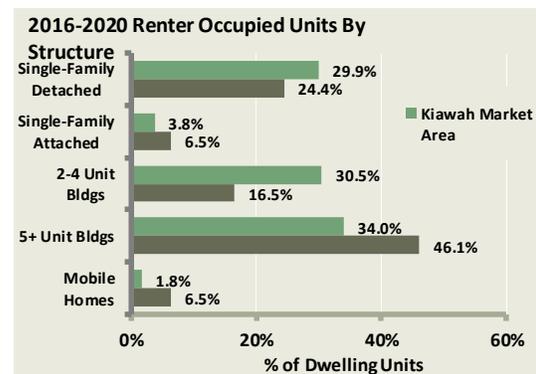
### B. Overview of Market Area Housing Stock

Based on the 2016-2020 ACS survey, the Kiawah Market Area’s rental housing consists of a range of structure types including 34.0 percent in multi-family structures with at least five units, 30.5 percent in multi-family structures with two to four units, and 29.9 percent in single-family detached homes (Table 25). Charleston County’s renter occupied housing stock is geared more towards structures with at least five units at 46.1 percent and a lower percentage of renters in single-family detached homes (24.4 percent) which is due in part to the historic nature of the city of Charleston.

**Table 25 Renter Occupied Dwelling Units by Structure Type**

Renter Occupied Housing Units	Charleston County		Kiawah Market Area	
	#	%	#	%
Single-Family Detached	15,101	24.4%	3,558	29.9%
Single-Family Attached	3,997	6.5%	456	3.8%
2-4 Unit Bldgs	10,208	16.5%	3,620	30.5%
5+ Unit Bldgs	28,459	46.1%	4,035	34.0%
Mobile Homes	4,004	6.5%	215	1.8%
<b>Total</b>	<b>61,769</b>	<b>100%</b>	<b>11,884</b>	<b>100%</b>

Source: American Community Survey 2016-2020



The Kiawah Market Area’s housing stock is older than Charleston County’s with a median year built of 1959 for renter occupied units and 1947 for owner occupied units. The median year built of the county’s occupied housing stock is 1985 for rental units and 1990 for owner-occupied units (Table 26). Roughly 17 percent of the renter-occupied units in the Kiawah Market Area have been built since 2000 compared to 29.7 percent in the county. The majority (73.9 percent) of rental units in the market area were built before 1980. Approximately 16 percent of the market area’s owner-occupied units have been constructed since 2000 compared to 34.2 percent in the county, reflecting the lack of modern housing in the market area.



**Table 26 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Charleston County		Kiawah Market Area		Charleston County		Kiawah Market Area	
	#	%	#	%	#	%	#	%
2020 or later	281	0.3%	0	0.0%	126	0.2%	30	0.2%
2010 to 2019	15,402	14.7%	489	5.6%	10,127	16.1%	1,384	11.3%
2000 to 2009	20,183	19.2%	874	10.1%	8,423	13.4%	622	5.1%
1990 to 1999	17,316	16.5%	283	3.3%	8,601	13.7%	530	4.3%
1980 to 1989	12,775	12.2%	164	1.9%	10,033	16.0%	604	4.9%
1970 to 1979	11,818	11.3%	478	5.5%	10,126	16.1%	1,527	12.5%
1960 to 1969	10,860	10.3%	815	9.4%	5,760	9.2%	1,384	11.3%
1950 to 1959	7,810	7.4%	954	11.0%	3,760	6.0%	1,252	10.2%
1940 to 1949	3,324	3.2%	1,359	15.7%	2,230	3.5%	1,704	13.9%
1939 or earlier	5,240	5.0%	3,253	37.5%	3,658	5.8%	3,183	26.0%
<b>TOTAL</b>	<b>105,009</b>	<b>100%</b>	<b>8,669</b>	<b>100%</b>	<b>62,844</b>	<b>100%</b>	<b>12,220</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1990</b>		<b>1947</b>		<b>1985</b>		<b>1959</b>	

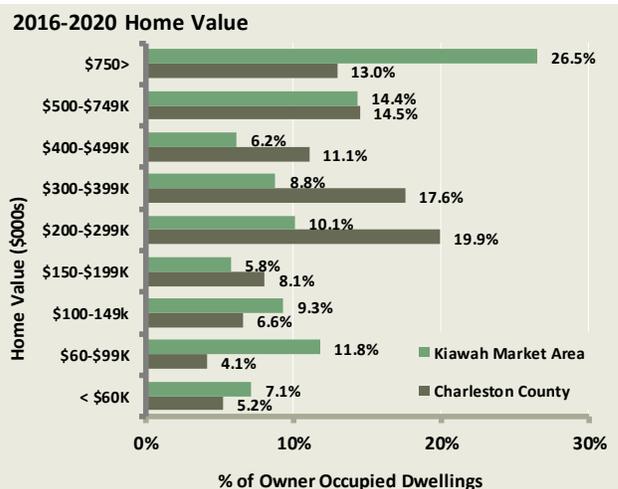
Source: American Community Survey 2017-2021

According to ACS data, the median value among owner-occupied housing units in the Kiawah Market Area as of 2016-2020 was \$366,070, which is \$31,477 or 8.6 percent above Charleston County’s median of \$334,593 (Table 27). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 27 Value of Owner-Occupied Housing Stock**

2016-2020 Home Value	Charleston County		Kiawah Market Area	
	#	%	#	%
less than \$60,000	5,313	5.2%	591	7.1%
\$60,000 - \$99,999	4,207	4.1%	978	11.8%
\$100,000 - \$149,999	6,673	6.6%	771	9.3%
\$150,000 - \$199,999	8,199	8.1%	476	5.8%
\$200,000 - \$299,999	20,232	19.9%	837	10.1%
\$300,000 - \$399,999	17,837	17.6%	728	8.8%
\$400,000 - \$499,999	11,240	11.1%	509	6.2%
\$500,000 - \$749,999	14,717	14.5%	1,187	14.4%
\$750,000 over	13,171	13.0%	2,191	26.5%
<b>Total</b>	<b>101,589</b>	<b>100%</b>	<b>8,268</b>	<b>100%</b>
<b>Median Value</b>	<b>\$334,593</b>		<b>\$366,070</b>	

Source: American Community Survey 2016-2020



## C. Survey of General Occupancy Rental Communities

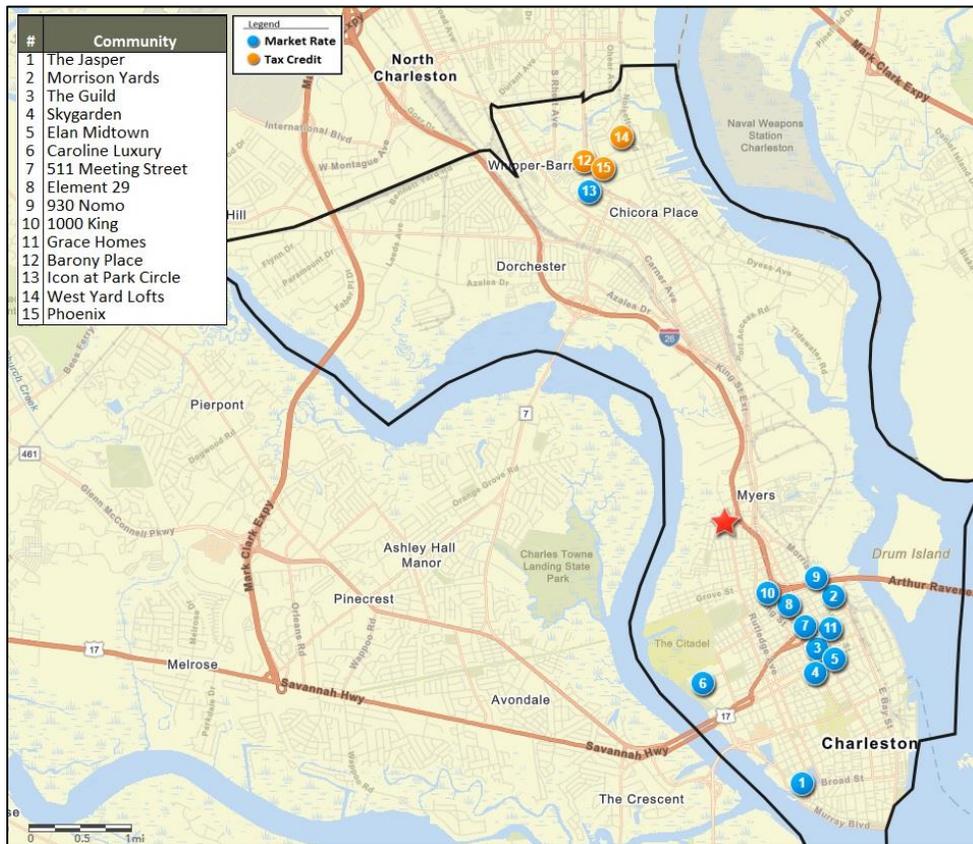
### 1. Introduction to the Rental Housing Survey

RPRG surveyed 15 multi-family rental communities in the Kiawah Market Area including 11 market rate communities, one mixed-income community with workforce housing and deeply subsidized units (Grace Homes), and three Low Income Housing Tax Credit (LIHTC) communities – one of which offers market rate and LIHTC units. RPRG was unable to survey two LIHTC communities (Enston Homes and Osprey Place) after repeated attempts to contact management by phone and in person. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The four LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

### 2. Location

The market area’s multi-family communities are located throughout the market area including nine market rate communities within two miles of the site. The majority of the surveyed rental communities are concentrated in the central portion of the market area near Interstate 26 and along the King and Meeting Street corridors which have been a focus of recent development in the city of Charleston (Map 6). The site has a comparable location to the surveyed communities in downtown while the site is superior to the location of the surveyed communities to the north (including the LIHTC communities) due to closer proximity to neighborhood amenities and employment in downtown.

**Map 6 Surveyed Rental Communities**





### 3. Age of Communities

The average year built of all surveyed communities is 2010 (Table 28). The three surveyed LIHTC communities were built from 2002 to 2011 and have an average year built of 2007. Six market rate communities have been placed in service since 2018.

### 4. Structure Type

Nine of 15 surveyed rental communities offer mid-rise style buildings – the most popular structure type among surveyed communities. Two communities offer high-rise structures while four communities offer a combination of garden units and townhomes; 1000 King is an adaptive reuse (Table 28). Two of three LIHTC communities offer garden units, townhomes, or a combination of the two.

### 5. Size of Communities

The surveyed communities range from 14 to 380 units and average 188 units per community (Table 28). LIHTC communities are smaller on average at 127 units per community; LIHTC communities range from 14 to 306 units.

**Table 28 Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
<b>Subject Property - 60% AMI</b>											
1	The Jasper	2021		Duplex	61	0	0.0%	\$3,650	\$6,150	\$12,000	None
2	Morrison Yards#	2022		MRise	380	350	92.1%	\$3,325	\$4,283	\$3,285	\$99 app & admin fee
3	The Guild	2018		High Rise	226	11	4.9%	\$3,785	\$4,252		None
4	Skygarden	2017		High Rise	94	0	0.0%	\$2,725	\$3,810	\$4,720	None
5	Elan Midtown	2013		MRise	200	13	6.5%	\$2,323	\$3,800		1st month free on 2br units
6	Caroline Luxury	2017		MRise	237	4	1.7%	\$2,019	\$3,365		None
7	511 Meeting Street	2019		MRise	221	1	0.5%	\$2,068	\$2,833		None
8	Element 29	2020		MRise	190	7	3.7%	\$1,958	\$2,729		None
9	930 Nomo	2015		MRise	151	2	1.3%		\$2,397	\$3,297	None
10	1000 King	2002	2019	Reuse	75	0	0.0%		\$1,850	\$2,300	None
11	Grace Homes#**	2020		MRise	62	8	12.9%	\$1,167	\$1,327	\$1,748	None
12	Barony Place*	2007		Gar/TH	306	0	0.0%	\$1,047	\$1,195	\$1,351	None
13	Icon at Park Circle	1945	2013	Gar/TH	380	0	0.0%	\$900	\$1,163	\$1,275	\$1200 off over first 3 months
14	West Yard Lofts*	2011		MRise	60	0	0.0%	\$818	\$932	\$978	None
15	Phoenix*	2002		TH	14	1	7.1%		\$850		None
<b>Total</b>					<b>2,815</b>	<b>397</b>	<b>14.1%</b>				
<b>Stabilized Total/Average</b>					<b>2,147</b>	<b>28</b>	<b>1.3%</b>				
<b>Average</b>					<b>188</b>			<b>\$2,149</b>	<b>\$2,729</b>	<b>\$3,439</b>	
<b>LIHTC Total</b>					<b>380</b>	<b>1</b>	<b>0.3%</b>				
<b>LIHTC Average</b>					<b>127</b>			<b>\$933</b>	<b>\$992</b>	<b>\$1,164</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives (#) In Lease Up  
 Source: Phone Survey, RPRG, Inc. December 2022 (\*) LIHTC (\*\*) Has Deeply Subsidized Units

### 6. Vacancy Rates

The 13 stabilized communities have 28 vacancies among 2,147 combined units for an aggregate vacancy rate of 1.3 percent. Two communities are undergoing initial lease up and not included in stabilized totals. All segments of the market are performing well as all stabilized surveyed rental communities reported individual vacancy rates of 7.1 percent or lower. LIHTC communities are outperforming the overall market with just one vacancy among 380 combined units for an aggregate vacancy rate of 0.3 percent (Table 28). Only four surveyed communities reported a unit distribution and occupancy information; all four of these communities are fully occupied (Table 29).



**Table 29 Vacancy by Floor Plan, Surveyed Rental Communities**

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
<b>General Occupancy Communities</b>											
1000 King	75	0				38	0	0.0%	37	0	0.0%
Barony Place*	306	0	68	0	0.0%	112	0	0.0%	108	0	0.0%
The Jasper	219	0	98	0	0.0%	50	0	0.0%	13	0	0.0%
West Yard Lofts*	60	0	10	0	0.0%	26	0	0.0%	24	0	0.0%
<b>Total Reporting Breakdown</b>	<b>660</b>	<b>0</b>	<b>176</b>	<b>0</b>	<b>0.0%</b>	<b>226</b>	<b>0</b>	<b>0.0%</b>	<b>182</b>	<b>0</b>	<b>0.0%</b>

Source: Phone Survey, RPRG, Inc. December 2022 (\*) LIHTC

**7. Rent Concessions**

Three of the 14 rental communities surveyed were offering rent concessions or incentives at the time of our survey; all were market rate. Incentives range from discount on application fee to \$1,200 off over first the 3 months.

**8. Absorption History**

Three market rate communities (Element 29, The Guild, The Jasper) have completed lease up recently for an average of 11 units per month. Absorption data was not available for surveyed LIHTC communities. Morrison Yards and Grace Homes are undergoing initial lease up. Morrison Yards opened November of 2022 and have leased 30 units. Grace Homes opened in October of 2020 and has leased 54 units.

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

**1. Payment of Utility Costs**

All three LIHTC communities include the cost of water/sewer and trash removal in the rent (Table 30). Among market rate communities, eight do not include any utilities, one includes the cost of trash removal, and three include the cost of water/sewer and trash removal.



**Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash			
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Central</b>
The Jasper	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Morrison Yards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
The Guild	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Skygarden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
Elan Midtown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Caroline Luxury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Stack
511 Meeting Street	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
Element 29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
930 Nomo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full
1000 King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	
Grace Homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Barony Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
Icon at Park Circle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Sel Units	Sel Units
West Yard Lofts*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
Phoenix*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full

Source: Phone Survey, RPRG, Inc. December 2022 (\*) LIHTC

**2. Unit Features**

All 15 surveyed communities offer a dishwasher while 14 communities offer a microwave in at least select units and 14 communities offer washer and dryer connections including 10 communities which offer a washer and dryer. (Table 30). Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz while the lower priced communities including the LIHTC generally offer more basic finishes including laminate countertops and white/black appliances.

**3. Parking**

Surface parking is the most common parking structure among surveyed communities. Four communities offer structured parking decks, two offer paid surface parking, one offers covered parking, and four offer attached garages. All LIHTC communities offer surface parking.

**4. Community Amenities**

Most market rate communities offer an array of community amenities including community room, fitness room, swimming pool, and business center (Table 31). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds as the most common. Only one of the LIHTC communities offers a swimming pool.



**Table 31 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center	Gated Entry
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Guild	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Jasper	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Morrison Yards	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skygarden	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Elan Midtown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Caroline Luxury	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
511 Meeting Street	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Element 29	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
930 Nomo	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
1000 King	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grace Homes	<input type="checkbox"/>					
Barony Place*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Icon at Park Circle	<input checked="" type="checkbox"/>					
West Yard Lofts*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Phoenix*	<input type="checkbox"/>					

Source: Phone Survey, RPRG, Inc. December 2022 (\*) LIHTC

### 5. Distribution of Units by Bedroom Type

All 15 surveyed rental communities offer two bedroom units while nine offer three bedroom units and 12 offer one bedroom units. Among communities reporting a unit distribution, two bedroom units were the most common at 35.9 percent. One bedroom units were more common than three bedroom units at 30.6 percent and 21.6 percent of total units, respectively. Among LIHTC communities, two communities offer one, two, and three-bedroom units (Barony Place and West Yard Lofts) and one offers two and four bedroom units (Phoenix). None of the surveyed LIHTC communities offer efficiency units.

### 6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include trash, the proposed structure at the subject property. Several market rate communities offer penthouse units with rents well above other units in the market area; we did not include these units in averages (Table 32).

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

- **One-bedroom** units at \$1,965 for 722 square feet or \$2.72 per square foot.
- **Two-bedroom** units at \$2,500 for 1,030 square feet or \$2.43 per square foot.



- **Three-bedroom** units at \$3,001 for 1,330 square feet or \$2.26 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only one older market rate community with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$944 for 60 percent one bedroom units (Barony Place), \$1,140 for 60 percent two bedroom units (Barony Place), and \$1,301 for 60 percent three bedroom units (Barony Place).

**Table 32 Unit Distribution, Size and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject - 60% AMI</b>	<b>61</b>					<b>41</b>	<b>\$1,016</b>	<b>700</b>	<b>\$1.45</b>	<b>20</b>	<b>\$1,219</b>	<b>900</b>	<b>\$1.35</b>
The Jasper	219	98	\$3,660	859	\$4.26	50	\$6,160	1,264	\$4.88	13	\$12,010	2,104	\$5.71
Morrison Yards	380		\$3,325	909	\$3.66		\$4,293	1,200	\$3.58		\$3,295	1,600	\$2.06
The Guild	226		\$3,785	896	\$4.22		\$4,252	1,230	\$3.46				
Skygarden	94		\$2,640	486	\$5.44		\$3,720	882	\$4.22		\$4,625	1,222	\$3.78
Elan Midtown	200		\$2,333	767	\$3.04		\$3,494	1,346	\$2.60				
Caroline Luxury	237	82	\$2,029	653	\$3.11	67	\$3,375	1,218	\$2.77				
511 Meeting Street	221		\$2,078	753	\$2.76		\$2,843	1,086	\$2.62				
Element 29	190		\$1,968	711	\$2.77		\$2,739	1,143	\$2.40				
930 Nomo	151						\$2,307	800	\$2.88		\$3,202	1,200	\$2.67
1000 King	75					38	\$1,860	850	\$2.19	37	\$2,310	1,100	\$2.10
Grace Homes	62		\$1,152	593	\$1.94		\$1,307	874	\$1.50		\$1,723	1,197	\$1.44
Barony Place MKT	306	68	\$1,150	736	\$1.56	112	\$1,250	926	\$1.35	108	\$1,400	1,348	\$1.04
Barony Place 60% AMI*			\$944	736	\$1.28		\$1,140	926	\$1.23		\$1,301	1,348	\$0.97
Icon at Park Circle	380		\$810	590	\$1.37		\$1,073	897	\$1.20		\$1,185	912	\$1.30
West Yard Lofts 60% AMI*	30	5	\$880	711	\$1.24	13	\$955	960	\$0.99	12	\$1,020	1,300	\$0.78
West Yard Lofts 50% AMI*	30	5	\$756	711	\$1.06	13	\$908	960	\$0.95	12	\$935	1,300	\$0.72
Phoenix 60% AMI*	14					10	\$830	952	\$0.87				
<b>Total/Average</b>	<b>2,815</b>		<b>\$1,965</b>	<b>722</b>	<b>\$2.72</b>		<b>\$2,500</b>	<b>1,030</b>	<b>\$2.43</b>		<b>\$3,001</b>	<b>1,330</b>	<b>\$2.26</b>
<b>Unit Distribution</b>	<b>843</b>	<b>258</b>				<b>303</b>				<b>182</b>			
<b>% of Total</b>	<b>29.9%</b>	<b>30.6%</b>				<b>35.9%</b>				<b>21.6%</b>			

(1) Rent is adjusted to include trash, and Incentives Source: Phone Survey, RPRG, Inc. December 2022 (\*) LIHTC

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

The Kiawah Market Area has 17 income-restricted and/or deeply subsidized rental options including five LIHTC communities without deep rental subsidies; we were able to survey three of the five communities. RPRG made numerous attempts to survey Enston Homes and Osprey Place but was unable to reach management. The market area also includes five age-restricted LIHTC communities and six HUD Section 8 communities with additional subsidies and rents based on income; these communities are not comparable with the subject property. The most recently constructed subsidized community is Grace Homes (Section 8/Workforce Housing) is not directly competitive with the subject (Table 33, Map 7).



**Table 33 Subsidized Rental Communities, Kiawah Market Area**

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

Source: HUD, SCHousing

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





## F. Potential Competition from For-Sale Housing

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

## G. Proposed and Under Construction Rental Communities

RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The communities chosen are the most comparable in terms of building type, age, and unit mix. The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on upscale finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 34). In this case, a \$25 adjustment was made to account for the subject property’s duplex design versus the more common mid-rise style when necessary.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a comparable location to the subject site.



**Table 34 Estimate of Market Rent Adjustments Summary**

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

According to our adjustment calculations, the estimated market rents are \$1,754 for two bedroom units and \$2,192 for three bedroom units (Table 35).

The proposed rents have rent advantages of 42.06 percent for two-bedroom units and 44.38 percent for three-bedroom units. The overall weighted average rent advantage for the project is 42.96 percent (Table 37). With the inclusion of PBV, rent advantages will be greater as tenants will not pay contract rents.

SCSHFDA’s S-2 form requires a comparison of the proposed rents to Fair Market Rents (FMR) in the region. Fair Market Rents as computed by HUD for Charleston-North Charleston, SC MSA are \$1,533 for two-bedroom units and \$1,906 for three-bedroom units. The proposed rents (lesser of proposed contract rent and maximum allowable LIHTC rent) result in market rent advantages of 25 to 47 percent for an overall weighted average rent advantage of 39 percent when compared to FMRs.

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



**Table 35 Estimate of Market Rent by Bedroom, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Kiawah Homes Rutledge Ave & Mt Pleasant St Charleston, Charleston County	930 Nomo		Barony Place		1000 King		
	930 Morrison Dr		3835 Spruill Ave		1000 King St		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent / 60% AMI	\$1,016	\$2,396	\$0	\$1,250	\$0	\$1,850	\$0
Utilities Included	Trash	Trash	\$0	Trash	\$0	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,016</b>	<b>\$2,396</b>		<b>\$1,250</b>		<b>\$1,860</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Duplex	Mid Rise	(\$25)	Gar/TH	\$0	Mid Rise	(\$25)
Year Built / Condition	2023	2015	\$6	2007	\$12	2002	\$16
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Above Average	Above Average	\$0	Average	\$20	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	1	\$0
Unit Interior Square Feet	667	800	(\$33)	926	(\$65)	850	(\$46)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	No	\$5
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Roo	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	No	\$10	Yes	\$0	No	\$10
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		2	7	3	5	5	2
Sum of Adjustments B to D		\$16	(\$143)	\$37	(\$125)	\$56	(\$71)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$159		\$162		\$127	
<i>Net Total Adjustment</i>		(\$127)		(\$88)		(\$15)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$2,269		\$1,162		\$1,845	
% of Effective Rent		94.7%		93.0%		99.2%	
<b>Estimated Market Rent</b>	<b>\$1,759</b>						
<b>Rent Advantage \$</b>	<b>\$743</b>						
<b>Rent Advantage %</b>	<b>42.23%</b>						



**Table 36 Estimate of Market Rent by Bedroom, Three Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Kiawah Homes Rutledge Ave & Mt Pleasant St Charleston, Charleston County	930 Nomo		Barony Place		1000 King		
	930 Morrison Dr		3835 Spruill Ave		1000 King St		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,219	\$3,297	\$0	\$1,400	\$0	\$2,300	\$0
Utilities Included	Trash	Trash	\$0	Trash	\$0	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,219</b>	<b>\$3,297</b>		<b>\$1,400</b>		<b>\$2,310</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Duplex	Mid Rise	(\$25)	Gar/TH		Mid Rise	(\$25)
Year Built / Condition	2023	2015	\$6	2007	\$12	2002	\$16
Quality/Street Appeal	Above Average	Above Average		Above Average		Average	\$20
Location	Above Average	Above Average		Average	\$20	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	1	3	(\$60)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	847	1,200	(\$88)	1,348	(\$125)	1,100	(\$63)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	No	\$5
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$10)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	No	\$10	Yes	\$0	No	\$10
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	7	3	5	5	3
Sum of Adjustments B to D		\$16	(\$223)	\$37	(\$185)	\$56	(\$118)
F. Total Summary							
Gross Total Adjustment			\$239		\$222		\$174
Net Total Adjustment			(\$207)		(\$148)		(\$62)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,090		\$1,252		\$2,248	
% of Effective Rent		93.7%		89.4%		97.3%	
<b>Estimated Market Rent</b>	<b>\$2,197</b>						
<b>Rent Advantage \$</b>	<b>\$978</b>						
<b>Rent Advantage %</b>	<b>44.51%</b>						

**Table 37 Rent Advantage Summary**

	Two Bedroom 60% AMI Units	Three Bedroom Units
Subject Rent*	\$1,016	\$1,219
Estimated Market Rent	\$1,759	\$2,197
Rent Advantage (\$)	\$743	\$978
Rent Advantage (%)	42.23%	44.51%
<b>Overall Market Advantage</b>		<b>43.37%</b>

Weighted average\*

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

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

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

#### 2. Economic Context

Charleston County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment is also nearly fully recovered from losses suffered as a result of the pandemic.

- Charleston County's overall and employed labor force grew significantly from 2010 to 2019 with the net addition of 26,369 total workers and 37,783 employed workers. While the employed portion of the labor force dropped by 8,391 in 2020 as a result of the pandemic, the county quickly recovered these workers in 2021 and reached all-time highs in both total and employed workers.
- The county's unemployment rate steadily declined from 7.0 percent in 2012 to 2.3 percent in 2019 before increasing to 6.2 percent in 2020 due to the COVID-19 pandemic. The county's unemployment rate rebounded to 2.8 percent through August 2022 compared to 3.3 percent in the state and 3.8 percent nationally.
- Charleston County added jobs each year from 2010 to 2019 with a total net addition of 58,497 jobs (29.1 percent) during this period. While Charleston County lost 17,480 jobs in 2020 during the onset of the pandemic, the county recovered roughly 94 percent (15,900) of these jobs in 2021 and through the first quarter of 2022.
- Trade-Transportation-Utilities and Government are Charleston County's two largest economic sectors, accounting for a combined 36.2 percent of the county's jobs compared to 33.7 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for 12.8 percent to 16.1 percent of the county's jobs. Compared to the nation, the county has much higher percentage of jobs in the

Government and Leisure-Hospitality sectors and a much smaller percentage of jobs in the Education-Health and Manufacturing sectors.

### 3. Population and Household Trends

The Kiawah Market Area grew in households and population from 2010 to 2022 and is expected to accelerate in growth through the next two years.

- The market area had annual growth of 58 people (0.1 percent) and 234 households (1.1 percent) from 2010 to 2022.
- The market area is projected to reach 56,471 people and 24,242 households by 2024 with annual growth of 1,901 people (3.5 percent) and 922 households (4.0 percent) from 2022 to 2024.

### 4. Demographic Analysis

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

- The median age of the population is 31 in the Kiawah Market Area and 38 in Charleston County; the market area's younger population is influenced in part by its downtown location and the presence of the College of Charleston, which increases the percentage of Young Adults age 20 to 34. Young Adults age 20-34 comprise the largest percentage of the market area's population (30.7 percent) while Adults age 35-61 comprise 25.5 percent of the market area's population.
- Multi-person households without children were the most common household type in both areas, accounting for 41.1 percent of all households in the market area and 42.1 percent in the county; singles were the next most common household types in the market area and county at 36.6 percent and 30.1 percent, respectively. Households with children were the least common household type in both areas; however less common in the market area at 22.4 percent compared to 27.8 percent in the county.
- The 2023 renter percentage of 61.5 percent in the Kiawah Market Area is much higher than the county's renter percentage of 36.5 percent. The market area has added an average of 108 renter households per year over the past 13 years, equal to 49.6 percent of the market area's net household growth. Esri data suggest renter households will account for 69.5 percent of net household growth over the next two years, which appears reasonable based on past trends and the current development activity.
- Young working age householders age 25 to 44 account for roughly 39 percent of all renter households in the Kiawah Market Area versus 46.9 percent in Charleston County. Just under one quarter (24.5 percent) of renter householders are older adults age 45-64 in the market area.
- Roughly 66 percent of renter households in the Kiawah Market Area had one or two people including 38.4 percent with one person as of the 2010 Census. Roughly 26 percent of renter households had three or four people and 8.3 percent had 5+ people.
- Esri estimates that the current median income for the Kiawah Market Area of \$54,753 is \$29,525 or 35.0 percent lower than Charleston County's median income of \$84,278.
- Median incomes by tenure in the Kiawah Market Area as of 2023 are \$36,869 among renters and \$95,337 among owner households. The market area has a high percentage (40.2 percent) of renter households that make under \$25,000. Renters in the market area that make \$25,000-\$49,999 account for 19.6 percent and 14.1 percent of renters earn \$50,000-\$74,999.

## 5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in Kiawah Market Area. RPRG surveyed 15 multi-family rental communities including 10 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities.

- The average year built of all surveyed communities is 2010. The three surveyed LIHTC communities were built from 2002 to 2011 and have an average year built of 2007. Six market rate communities have been placed in service since 2018.
- The surveyed communities range from 14 to 380 units for an average of 188 units per community. LIHTC communities are smaller on average at 127 units per community; LIHTC communities range from 14 to 306 units.
- The 13 stabilized communities have 28 vacancies among 2,147 combined units for an aggregate vacancy rate of 1.3 percent. Two communities are undergoing initial lease up and not included in stabilized totals. All segments of the market are performing well as all stabilized surveyed rental communities reported individual vacancy rates of 7.1 percent or lower. LIHTC communities are outperforming the overall market with just one vacancy among 380 combined units for an aggregate vacancy rate of 0.3 percent
- Average effective rents among the surveyed communities:
  - **One-bedroom** units at \$1,965 for 722 square feet or \$2.72 per square foot.
  - **Two-bedroom** units at \$2,500 for 1,030 square feet or \$2.43 per square foot.
  - **Three-bedroom** units at \$3,001 for 1,330 square feet or \$2.26 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced in the market area with only one older market rate community with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$944 for 60 percent one bedroom units (Barony Place), \$1,140 for 60 percent two bedroom units (Barony Place), and \$1,301 for 60 percent three bedroom units (Barony Place).

- The estimated market rents are \$1,754 for two bedroom units and \$2,192 for three bedroom units. The proposed rents have rent advantages of 42.06 percent for two-bedroom units and 44.38 percent for three-bedroom units. The overall weighted average rent advantage for the project is 42.96 percent. With the inclusion of PBV, rent advantages will be greater as tenants will not pay contract rents.
- SCSHFDA's S-2 form requires a comparison of the proposed rents to Fair Market Rents (FMR) in the region. Fair Market Rents as computed by HUD for Charleston-North Charleston, SC MSA are \$1,533 for two-bedroom units and \$1,906 for three-bedroom units. The proposed rents (lesser of proposed contract rent and maximum allowable LIHTC rent) result in market rent advantages of 25 to 47 percent for an overall weighted average rent advantage of 39 percent when compared to FMRs.
- RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.

## B. Product Evaluation

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

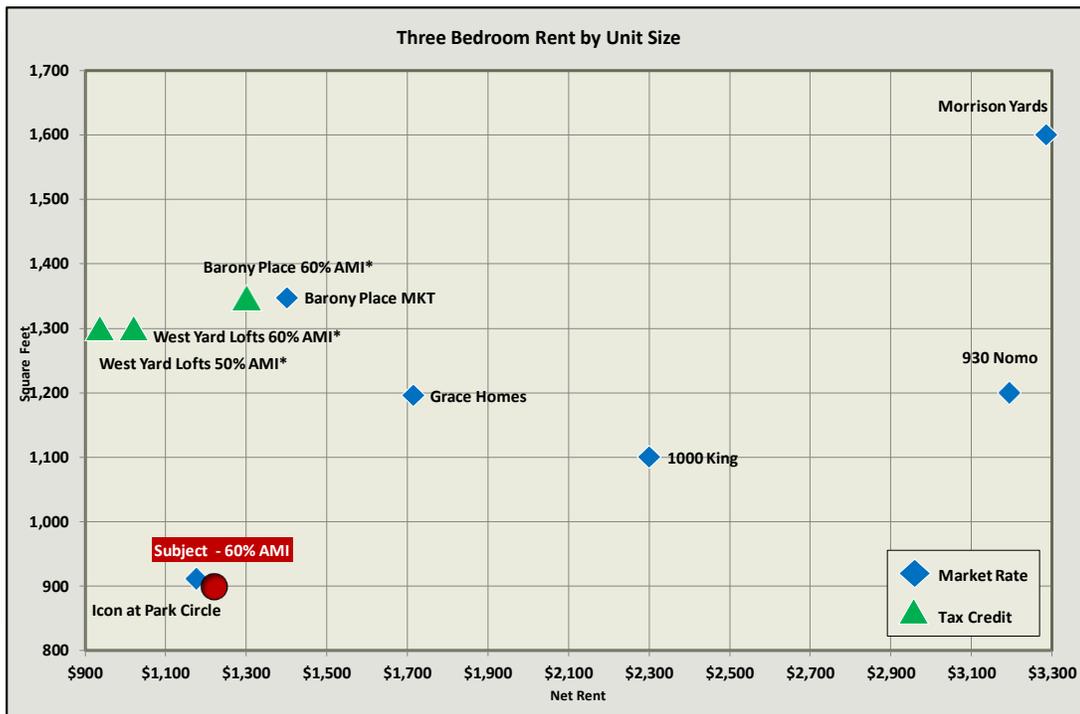
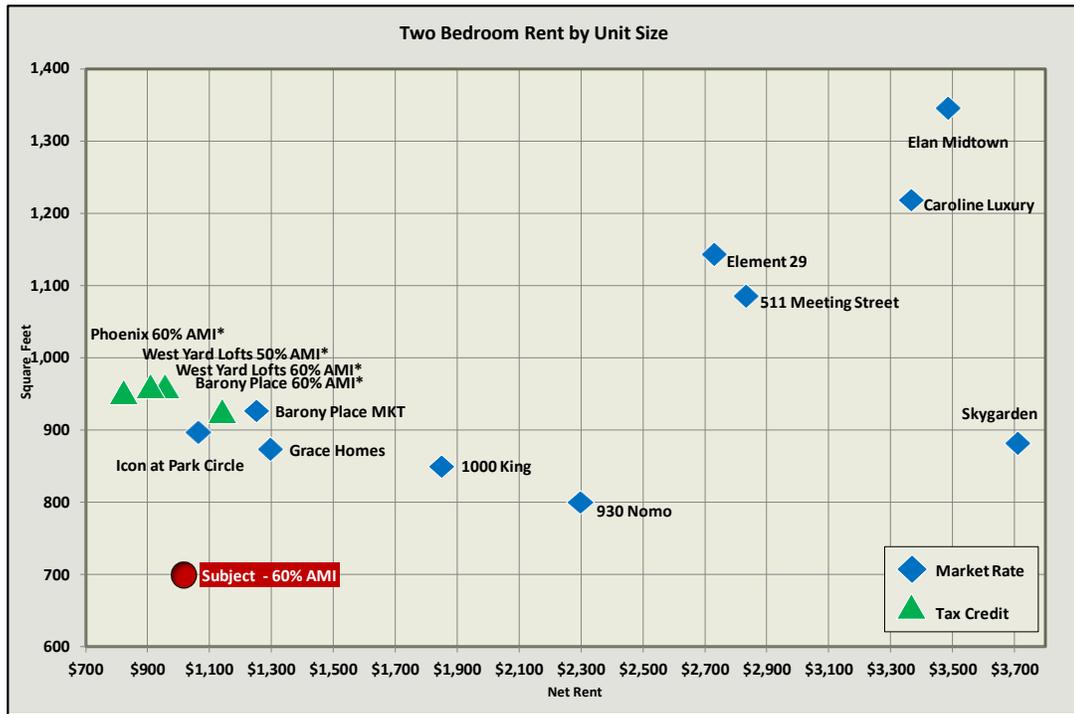
- **Site:** The subject property is in an established neighborhood surrounded by a mixture of residential and commercial uses and is currently operating as a fully occupied public housing community and is thus acceptable as an affordable rental housing development targeting low-income renter households with all units having PBV. The site has a comparable location to the surveyed communities in downtown while the site is superior to the location of the surveyed communities to the north (including the LIHTC communities) due to closer proximity to neighborhood amenities and employment in downtown.
- **Unit Distribution:** The proposed unit mix at Kiawah Homes includes 61 total units including 41 two bedroom units and 20 three bedroom units. The units will target renters earning at or below 60 percent AMI. The proposed unit mix is acceptable and will be well received by the target market as two and three bedroom units are common in the market area and affordability and demand capture rates are low.
- **Unit Size:** The two-bedroom units at the subject property have one 719 square foot unit and the 40 remaining two-bedroom units will be 667 square feet while the three-bedroom units have 847 square feet. The proposed unit sizes are smaller than units at existing LIHTC communities. The proposed unit sizes are appropriate given the continuation of deep subsidies.
- **Unit Features:** The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave including granite countertops and stainless steel appliances with LVT flooring in bedrooms, kitchens and living areas in each unit. Kiawah Homes' unit features will be comparable to the LIHTC communities except for a washer and dryer which is acceptable given the continuation of deep subsidies on all units at Kiawah Homes. The proposed unit features and finishes are appropriate for the intended target markets of very low to low-income renter households.
- **Community Amenities:** Kiawah Homes will offer a community building, laundry room, and playground. These amenities will be competitive in the market area with the continuation of deep subsidies on all units.
- **Marketability:** Kiawah Homes will offer a newly rehabilitated affordable rental community that will be competitively positioned in the market. All units at Kiawah Homes will have deep subsidies through the RAD or Section 18 programs and as such, tenants will remain income eligible to return post-rehabilitation. The rehabilitation of the subject property will help preserve an existing affordable housing resource and will meet the needs of its intended target market.

## C. Price Position

The proposed 60 percent rents (weighted average of the lesser of the proposed contract rent and maximum allowable LIHTC rent) are among the lowest rents in the market area, well below most market rate communities. All proposed rents are acceptable based on the product to be constructed and current market conditions.



Figure 10 Price Position, Kiawah Homes





#### **D. Absorption Estimate**

Three market rate rental communities have leased up since 2020 with an average absorption rate of 11.0 units per month. No general occupancy LIHTC properties have entered the market since 2011. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 1.3 percent among all surveyed communities including 0.3 percent among LIHTC communities.
- Household growth is projected to increase to 641 households per year over the next two years; renter households are projected to account for 69.5 percent of the market area's net household growth during this period.
- Low affordability and demand capture rates without accounting for PBV including a project-wide demand capture rate of 5.5 percent. Capture rates will be lower with the inclusion of PBV.

Based on the factors noted above and the continuation of PBV, we estimate the subject property will lease any units that become vacant as fast as applications can be processed (1 month). RPRG expects all existing tenants will remain income qualified thus the community will not need to lease a significant number of units post renovation based on the inclusion of PBV. With 25 vacant units beginning the rehabilitation process we can assume the resident will move into the new units once they are complete. Assuming half the units need to be leased post renovation, the subject property would reach stabilization within roughly one month.

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

Given the strong renter household growth projected for the Kiawah Market Area, LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe the rehabilitation of the units at Kiawah Homes will have a negative impact on existing communities in the Kiawah Market Area including those with tax credits. As the community is the proposed rehabilitation of a full occupied community, it does not represent an expansion of the multi-family rental stock.



**F. Final Conclusion and Recommendation**

The rehabilitation of Kiawah Homes will be well received in the market area. The market has access to limited modern affordable housing. The subject property will offer a newly rehabilitated affordable duplex-style housing community with competitive unit features and community amenities with the continuation of PBV. The market area is projected to add significant renter households over the next two years and significant income qualified renter households will exist in the market area for the subject property.

All units at the subject property will be affordable to households earning at or below 60 percent AMI with all units having Project Based Vouchers (PBV).

We recommend proceeding with the project as proposed.

A handwritten signature in black ink that reads "Zack Wallace".

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Zack Wallace  
Analyst

A handwritten signature in black ink that reads "Tad Scepaniak".

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Tad Scepaniak  
Managing Principal



## 10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



**11.APPENDIX 2 NCHMA CHECKLIST**

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## 12.APPENDIX 3 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



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

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**Zack Wallace**  
**Analyst**

Zack Wallace joined RPRG in June 2021 after completion of his undergraduate degree in Business from the University Mississippi. Zack started with RPRG as a Research Associate but has progressed to an Analyst based on his experience and work on LIHTC market study documents. Zack primarily focuses on affordable housing market studies including communities funded in part under the Low Income Housing Tax Credit (LIHTC) program.

**Education:**

Bachelor of Science – Business, University of Mississippi



**13.APPENDIX 4 ANALYST CERTIFICATIONS**

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

A handwritten signature in black ink that reads "Zack Wallace".

\_\_\_\_\_  
Zack Wallace  
Real Property Research Group, Inc.

December 27, 2022

Date

A handwritten signature in black ink that reads "Tad Scepianiak".

Tad Scepianiak  
Managing Principal  
Real Property Research Group, Inc.

December 27, 2022

Date

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



**14.APPENDIX 5 RENTAL COMMUNITY PROFILES**

Community Name	Address	City	Survey Date	Phone Number	Contact
1000 King	1000 King St	Charleston	15-Dec-22	843-577-8595	Property Manager
511 Meeting Street	511 Meeting St	Charleston	18-Dec-22	854-205-4283	Property Manager
930 Nomo	930 Morrison Dr	Charleston	18-Dec-22	843-297-8550	Property Manager
Barony Place	3835 Spruill Ave	North Charleston	18-Dec-22	843-744-2325	Property Manager
Caroline Luxury	99 West Edge St	Charleston	15-Dec-22	843-206-8799	Property Manager
Elan Midtown	441 Meeting St	Charleston	20-Dec-22	843-937-8577	Property Manager
Element 29	287 Huger St	Charleston	15-Dec-22	843-501-7544	Property Manager
Grace Homes	100 Cooper St	Charleston	23-Dec-22	843-723-5510	Property Manager
Icon at Park Circle	1920 McMillan Ave	Charleston	18-Dec-22	843-747-2743	Property Manager
Morrison Yards	838 Morrison Dr	Charleston	18-Dec-22	854-300-4848	Property Manager
Phoenix	3841 Saint Johns Ave	North Charleston	18-Dec-22	843-744-2325	Property Manager
Skygarden	28 Woolfe St	Charleston	20-Dec-22	843-804-8000	Property Manager
The Guild	128 Columbus St	Charleston	27-Dec-22	843-970-2290	Property Manager
The Jasper	310 Broad St	Charleston	20-Dec-22	843-305-5650	Property Manager
West Yard Lofts	2375 Noisette Blvd	North Charleston	27-Dec-22	843 793-3144	Property Manager
City of North Charleston				843-740-2584	Andrew Bock
City of Charleston				843-724-3765	Staff
Charleston County				843-202-7200	Staff

# 1000 King



<b>ADDRESS</b> 1000 King St, Charleston, SC, 29403	<b>COMMUNITY TYPE</b> Market Rate - General	<b>STRUCTURE TYPE</b> Adaptive Reuse	<b>UNITS</b> 75	<b>VACANCY</b> 0.0 % (0 Units) as of 12/15/22	<b>OPENED IN</b> 2002
---	--	---	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	51%	\$1,850	850	\$2.18
Three	49%	\$2,300	1,100	\$2.09

Community Amenities
Clubhouse, Central Laundry

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	South Eastern Management Group
<b>Parking Description #2</b>		<b>Phone</b>	843-577-8595

### Comments

FKA The Palace (LIHTC). New management converted to Market Rate.  
 W/S/T/P: 1br-\$50, 2br-\$65.  
 PL & Occ-100%. Waitlist.

Floorplans (Published Rents as of 12/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden Garden		2	1.0	38	\$1,850	850	\$2.18	Market	-
Garden Garden		3	2.0	37	\$2,300	1,100	\$2.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/15/22	02/02/21	08/29/19
<b>% Vac</b>	0.0%	0.0%	12.0%
<b>Two</b>	\$1,850	\$1,500	\$1,600
<b>Three</b>	\$2,300	\$1,900	\$2,100

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## 1000 King

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# 511 Meeting Street



**ADDRESS** 511 Meeting St, Charleston, SC, 29403      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 7 Story - Mid Rise      **UNITS** 221      **VACANCY** 0.5 % (1 Units) as of 12/18/22      **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$2,015	523	\$3.86
<b>One</b>	0%	\$2,068	753	\$2.75
<b>Two</b>	0%	\$2,833	1,086	\$2.61

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Elevator Served

**Features**

- Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
- Standard - Full** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Not Available** Patio Balcony
- SS** Appliances
- Granite** Countertops

**Parking**

- Parking Description** Structured Garage — \$150.00
- Parking Description #2** Paid Surface Parking/On Site — \$75.00

**Contacts**

**Phone** 843-258-5196

**Comments**

Opened 08/2019. Management was unable to provide stabilization date.  
 Juliette balconies standard, secure bike storage. Valet trash/pest-\$39, tandem garage-\$225.  
 PL & Occ-99.10%

Floorplans (Published Rents as of 12/18/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$2,015	523	\$3.86	Market	-
Mid Rise - Elevator		1	1.0		\$2,068	753	\$2.75	Market	-
Mid Rise - Elevator		2	2.0		\$2,833	1,086	\$2.61	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	12/18/22	02/02/21
<b>% Vac</b>	0.5%	19.0%
<b>Studio</b>	\$2,015	\$1,560
<b>One</b>	\$2,068	\$1,743
<b>Two</b>	\$2,833	\$2,607

**Adjustments to Rent**

**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

**511 Meeting Street**

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# 930 Nomo



**ADDRESS** 930 Morrison Drive, Charleston, SC, 29403      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Mid Rise      **UNITS** 151      **VACANCY** 1.3 % (2 Units) as of 12/18/22      **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$2,297	800	\$2.87
Three	0%	\$3,192	1,200	\$2.66
Four+	0%	\$3,986	1,600	\$2.49

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Firepit, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Fireplace
<b>Select Units</b>	Patio Balcony
<b>SS</b>	Appliances
<b>Granite</b>	Countertops
<b>Community Security</b>	Gated Entry, Cameras

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Attached Garage — \$60.00

Contacts	
<b>Phone</b>	843-297-8550

**Comments**  
 Marketed as student luxury housing and leased by bedroom. (Total unit rents entered below.) Not restricted.  
 Water views, free shuttle to campus, tanning salon. Free lot parking, garage parking is \$60/m and express parking option is \$30/m.  
 PL-62.5%, Occ-98.08%

Floorplans (Published Rents as of 12/18/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		2	2.0		\$2,398	800	\$3.00	Market	-
A2 Mid Rise - Elevator		2	2.0		\$2,395	800	\$2.99	Market	-
B1 Mid Rise - Elevator		3	3.0		\$3,297	1,200	\$2.75	Market	-
C1 Mid Rise - Elevator		4	4.0		\$4,096	1,600	\$2.56	Market	-
C2 Mid Rise - Elevator		4	4.0		\$4,096	1,600	\$2.56	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/18/22	03/01/21	08/21/19
<b>% Vac</b>	1.3%	10.6%	21.9%
<b>Two</b>	\$2,397	\$1,900	\$0
<b>Three</b>	\$3,297	\$2,685	\$0
<b>Four+</b>	\$4,096	\$3,460	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash, Internet, Cable
<b>Heat Source</b>	Electric

## 930 Nomo

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Barony Place



ADDRESS 3835 Spruill Avenue, North Charleston\_x000d\_ North Charleston, SC, 29406 COMMUNITY TYPE LIHTC - General STRUCTURE TYPE 3 Story - Garden/TH 306 UNITS VACANCY 0.0 % (0 Units) as of 12/18/22 OPENED IN 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,037	736	\$1.41
Two	0%	\$1,185	926	\$1.28
Three	0%	\$1,341	1,348	\$0.99
Four+	0%	\$1,465	1,506	\$0.97

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

### Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, Accessibility
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Cable TV
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone 843-744-2325
Parking Description #2	

### Comments

68- 1BR's, 112- 2BR's, 108- 3BR's, 18- 4BR's.  
PL-100%, Occ-93%

Floorplans (Published Rents as of 12/18/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$944	736	\$1.28	LIHTC	60%
Garden		1	1.0		\$1,150	736	\$1.56	Market	-
Garden		2	2.0		\$1,140	926	\$1.23	LIHTC	60%
Garden		2	2.0		\$1,250	926	\$1.35	Market	-
Townhouse		3	2.0		\$1,301	1,348	\$0.97	LIHTC	60%
Townhouse		3	2.0		\$1,400	1,348	\$1.04	Market	-
Garden		4	3.0		\$1,400	1,506	\$0.93	LIHTC	60%
Garden		4	3.0		\$1,550	1,506	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/18/22	02/02/21	08/26/19
% Vac	0.0%	0.7%	15.0%
One	\$1,047	\$918	\$755
Two	\$1,195	\$1,042	\$855
Three	\$1,351	\$1,157	\$1,005
Four+	\$1,475	\$1,315	\$1,158

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

## Barony Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Caroline Luxury



**ADDRESS** 99 West Edge Street, Charleston, SC, 29403     **COMMUNITY TYPE** Market Rate - General     **STRUCTURE TYPE** 7 Story - Mid Rise     **UNITS** 237     **VACANCY** 1.7 % (4 Units) as of 12/18/22     **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	8%	\$2,413	497	\$4.85
<b>One</b>	35%	\$2,019	653	\$3.09
<b>Two</b>	28%	\$3,365	1,218	\$2.76

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Concierge, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Broadband Internet
<b>Standard - Stacked</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Fireplace
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking	
<b>Parking Description</b>	Attached Garage — \$65.00
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Fairfield Residential
<b>Phone</b>	843-206-8799

### Comments

Community boat docks and water views.  
 PL-98%, Occ-96%. Valet trash-\$35.  
 Pricing unavailable for B2 floorplan. Rent entered is from survey conducted on 2/1/21.

Floorplans (Published Rents as of 12/18/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
<b>Studio</b> Garden	Patio/Balcony	0	1.0	20	\$2,413	497	\$4.85	Market	-
<b>A1</b> Garden	Patio/Balcony	1	1.0	57	\$1,976	618	\$3.20	Market	-
<b>A2</b> Garden	Patio/Balcony	1	1.0	25	\$2,117	735	\$2.88	Market	-
<b>B1</b> Garden	Patio/Balcony	2	2.0	61	\$3,453	1,197	\$2.88	Market	-
<b>B2</b> Garden	Patio/Balcony	2	2.0	6	\$2,475	1,434	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/18/22	02/01/21	08/21/19
<b>% Vac</b>	1.7%	1.7%	2.1%
<b>Studio</b>	\$2,413	\$1,475	\$1,548
<b>One</b>	\$2,046	\$1,498	\$2,033
<b>Two</b>	\$2,964	\$2,325	\$3,472

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Caroline Luxury

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Elan Midtown



**ADDRESS** 441 Meeting Street, Charleston, SC, 29403      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story – Mid Rise      **UNITS** 200      **VACANCY** 6.5 % (13 Units) as of 12/15/22      **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$2,226	644	\$3.46
<b>One</b>	0%	\$2,323	767	\$3.03
<b>Two</b>	0%	\$3,484	1,346	\$2.59

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Elevator Served

**Features**

- Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Broadband Internet
- Standard - Full** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- Select Units** Patio Balcony
- In Building/Fee** Storage
- SS** Appliances
- Granite** Countertops

Parking		Contacts	
<b>Parking Description</b>	Attached Garage — \$130.00	<b>Phone</b>	843-937-8577
<b>Parking Description #2</b>	Free Surface Parking		

**Comments**

9-11 ft ceilings  
 PL-93.5%, Occ-93%  
 Valet trash-\$25, pest-\$5.

Floorplans (Published Rents as of 12/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
<b>Studio</b> Mid Rise - Elevator		0	1.0		\$2,226	644	\$3.46	Market	-
<b>1A</b> Mid Rise - Elevator		1	1.0		\$2,146	698	\$3.07	Market	-
<b>1B</b> Mid Rise - Elevator		1	1.0		\$2,500	836	\$2.99	Market	-
<b>2A</b> Mid Rise - Elevator		2	2.0		\$3,600	1,291	\$2.79	Market	-
<b>2B</b> Mid Rise - Elevator		2	2.0		\$4,000	1,400	\$2.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/15/22	02/01/21	08/22/19
<b>% Vac</b>	6.5%	1.0%	4.0%
<b>Studio</b>	\$2,226	\$1,781	\$0
<b>One</b>	\$2,323	\$1,927	\$0
<b>Two</b>	\$3,800	\$2,818	\$2,591

Adjustments to Rent	
<b>Incentives</b>	1st month free on 2br units
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Elan Midtown**

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 (2) Published Rent is rent as quoted by management.

# Element 29



**ADDRESS** 287 Huger St, Charleston, SC, 29403      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 190      **VACANCY** 3.7 % (7 Units) as of 12/18/22      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,975	663	\$2.98
One	0%	\$1,958	711	\$2.75
Two	0%	\$2,729	1,143	\$2.39

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Firepit, Picnic Area

**Features**

- Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
- Standard - Full** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- SS** Appliances
- Quartz** Countertops

**Parking**  
**Parking Description** Structured Garage — \$75.00      **Contacts**  
**Phone** 843-501-7544  
**Parking Description #2**

**Comments**

Coffee bar, bike storage.  
 Opened 10/05/2020, stabilized 8/2021.  
 PL-96%, Occ-95%

Floorplans (Published Rents as of 12/18/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,975	663	\$2.98	Market	-
Mid Rise - Elevator		1	1.0		\$1,958	711	\$2.75	Market	-
Mid Rise - Elevator		2	2.0		\$2,729	1,143	\$2.39	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	12/18/22	02/02/21
<b>% Vac</b>	3.7%	97.4%
<b>Studio</b>	\$1,975	\$1,598
<b>One</b>	\$1,958	\$1,825
<b>Two</b>	\$2,729	\$2,723

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Element 29**

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# Grace Homes



**ADDRESS** 100 Cooper St, Charleston, SC, 29403      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 62      **VACANCY** 12.9 % (8 Units) as of 12/20/22      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,142	593	\$1.93
Two	0%	\$1,297	874	\$1.48
Three	0%	\$1,713	1,197	\$1.43

### Community Amenities

### Features

**Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning

### Parking

**Parking Description** Free Surface Parking  
**Parking Description #2**

### Contacts

**Owner / Mgmt.** Charleston Housing Authority  
**Phone** 843-723-5510

### Comments

Pre-leasing began 10/01/2020. New management as of 2/1/2021.  
 PL & Occ-87%  
 35 of 62 units are Section 8

Floorplans (Published Rents as of 12/20/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,167	593	\$1.97	Market	-
Mid Rise - Elevator		2	1.0		\$1,327	874	\$1.52	Market	-
Mid Rise - Elevator		3	2.0		\$1,698	1,144	\$1.48	Market	-
Mid Rise - Elevator		3	2.0		\$1,798	1,249	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	12/20/22	02/04/21
<b>% Vac</b>	12.9%	6.5%
<b>One</b>	\$1,167	\$1,164
<b>Two</b>	\$1,327	\$1,327
<b>Three</b>	\$1,748	\$1,748

### Adjustments to Rent

**Incentives** None  
**Utilities in Rent** Water/Sewer, Trash  
**Heat Source** Electric

## Grace Homes

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Icon at Park Circle



**ADDRESS** 1920 McMillan Ave., Charleston, SC, 29405      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden/TH      **UNITS** 380      **VACANCY** N/A as of 12/15/2022      **OPENED IN** 1945



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$800	590	\$1.36
Two	0%	\$1,063	897	\$1.18
Three	0%	\$1,175	912	\$1.29

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Playground, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Select Units</b>	Microwave, In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Friedlam Partners
<b>Parking Description #2</b>		<b>Phone</b>	843-747-2743

### Comments

FKA St. Charles Place and Pinecrest. Select units upgraded with stainless steel appliances and granite countertops. Management was unable to provide vacancy information.

Floorplans (Published Rents as of 12/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$900	590	\$1.53	Market	-
Garden		2	1.0		\$1,150	830	\$1.39	Market	-
Townhouse		2	1.0		\$1,175	964	\$1.22	Market	-
Garden		3	1.0		\$1,250	860	\$1.45	Market	-
Townhouse		3	1.0		\$1,300	964	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/15/22	02/01/21	08/21/19
<b>% Vac</b>	N/A	1.3%	5.0%
<b>One</b>	\$900	\$730	\$700
<b>Two</b>	\$1,163	\$855	\$775
<b>Three</b>	\$1,275	\$925	\$900

Adjustments to Rent	
<b>Incentives</b>	\$1200 off over first 3 months
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Icon at Park Circle

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 (2) Published Rent is rent as quoted by management.

# Morrison Yards



**ADDRESS**  
838 Morrison Dr, Charleston, SC, 29403

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Mid Rise

**UNITS**  
380

**VACANCY**  
92.1 % (350 Units) as of 12/23/22

**OPENED IN**  
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$2,651	590	\$4.50
<b>One</b>	0%	\$5,984	909	\$6.58
<b>Two</b>	0%	\$4,283	1,200	\$3.57
<b>Three</b>	0%	\$3,285	1,600	\$2.05

Community Amenities
Clubhouse, Community Room, Parcel Lockers, Fitness Room, Business Center, Computer Center, Rooftop Deck, Outdoor Pool

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - Full</b>	In Unit Laundry
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

### Parking

<b>Parking Description</b>	Covered Spaces — \$150.00
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Lincoln Property Company
<b>Phone</b>	854-300-4848

### Comments

Started preleasing 10/22, opened 11/21/22.  
 PL-7.65%, Occ-4%  
 Valet trash, pest and amenity fee-\$55. Pricing unavailable for 3/2 Penthouse.

Floorplans (Published Rents as of 12/23/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$2,651	590	\$4.50	Market	-
Mid Rise - Elevator		1	1.0		\$3,139	774	\$4.06	Market	-
<b>Penthouse</b> Mid Rise - Elevator		1	1.0		\$11,300	921	\$12.27	Market	-
Mid Rise - Elevator		1	1.0		\$3,512	1,032	\$3.40	Market	-
Mid Rise - Elevator		2	2.0		\$3,540	1,100	\$3.22	Market	-
Mid Rise - Elevator		2	2.0		\$5,025	1,301	\$3.86	Market	-
Mid Rise - Elevator		3	2.0		\$6,571	1,430	\$4.60	Market	-
<b>Penthouse</b> Mid Rise - Elevator		3	2.0		\$0	1,771	\$0.00	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/23/22
<b>% Vac</b>	92.1%
<b>Studio</b>	\$2,651
<b>One</b>	\$5,984
<b>Two</b>	\$4,283
<b>Three</b>	\$6,571

### Adjustments to Rent

<b>Incentives</b>	\$99 app & admin fee
<b>Utilities in Rent</b>	

## Morrison Yards

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 (2) Published Rent is rent as quoted by management.

# Phoenix



**ADDRESS**  
3841 Saint Johns Ave., North Charleston, SC, 29405

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Townhouse

**UNITS**  
14

**VACANCY**  
7.1 % (1 Units) as of 12/18/22

**OPENED IN**  
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	71%	\$820	952	\$0.86
Four+	29%	\$955	1,485	\$0.64

### Community Amenities

### Features

- Standard** Dishwasher, Disposal, Microwave
- Select Units** IceMaker
- Standard - Full** In Unit Laundry
- Central / Heat Pump** Air Conditioning
- White** Appliances
- Laminate** Countertops

### Parking

- Parking Description** Free Surface Parking
- Parking Description #2**

### Contacts

**Phone** 843-744-2325

HOPE VI Development  
PL & Occ-92%

### Comments

Floorplans (Published Rents as of 12/18/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	10	\$850	952	\$0.89	LIHTC	60%
Townhouse		4	2.0	4	\$995	1,485	\$0.67	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/18/22	02/02/21	08/26/19
<b>% Vac</b>	7.1%	0.0%	28.6%
<b>Two</b>	\$850	\$933	\$710
<b>Four+</b>	\$995	\$1,179	\$994

### Adjustments to Rent

- Incentives** None
- Utilities in Rent** Water/Sewer, Trash
- Heat Source** Electric

## Phoenix

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Skygarden



**ADDRESS**  
28 Woolfe Street, Charleston, SC, 29403

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
10 Story - High Rise

**UNITS**  
94

**VACANCY**  
0.0 % (0 Units) as of 12/18/22

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$2,630	486	\$5.42
Two	0%	\$3,710	882	\$4.21
Three	0%	\$4,615	1,222	\$3.78
Four+	0%	\$6,570	1,745	\$3.77

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Business Center, Rooftop Deck, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Not Available</b>	Fireplace
<b>Standard - In Building</b>	Storage
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Structured Garage — \$200.00	<b>Phone</b>	843-804-8000
<b>Parking Description #2</b>	Structured Garage — \$150.00		

### Comments

Bocce ball court, bike storage. No lot parking. 1st floor garage is \$200, 2nd floor is \$150.  
PL-66%, Occ-100%  
Entered total unit rents, but rents provided by management were per bedroom. Cater to students, but not restricted.

Floorplans (Published Rents as of 12/18/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
1C		1	1.0		\$2,725	473	\$5.76	Market	-
1AB	Patio/Balcony	1	1.0		\$2,725	498	\$5.47	Market	-
2A	Patio/Balcony	2	2.0		\$3,810	882	\$4.32	Market	-
3C	Patio/Balcony	3	3.0		\$4,755	1,140	\$4.17	Market	-
3A	Patio/Balcony	3	3.0		\$4,830	1,166	\$4.14	Market	-
3B	Patio/Balcony	3	3.0		\$4,575	1,360	\$3.36	Market	-
4AB	Patio/Balcony	4	4.0		\$5,860	1,530	\$3.83	Market	-
4CD	Patio/Balcony	4	4.0		\$5,440	1,555	\$3.50	Market	-
4E 2 story	Patio/Balcony	4	4.0		\$6,620	1,990	\$3.33	Market	-
5A	Patio/Balcony	5	4.0		\$8,800	1,905	\$4.62	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	12/18/22	08/21/19
<b>% Vac</b>	0.0%	12.8%
<b>One</b>	\$2,725	\$2,238
<b>Two</b>	\$3,810	\$0
<b>Three</b>	\$4,720	\$0
<b>Four+</b>	\$5,973	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash, Internet, Cable
<b>Heat Source</b>	Electric

## Skygarden

© 2023 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# The Guild



**ADDRESS**  
128 Columbus Street, Charleston, SC, 29403

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
8 Story – High Rise

**UNITS**  
226

**VACANCY**  
4.9 % (11 Units) as of 12/18/22

**OPENED IN**  
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	0%	\$2,050	702	\$2.92
<b>One</b>	0%	\$3,775	896	\$4.21
<b>Two</b>	0%	\$8,116	1,230	\$6.60

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Concierge, Computer Center, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Broadband Internet
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>In Building/Fee</b>	Storage

Parking	
<b>Parking Description</b>	Attached Garage — \$150.00
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Greystone
<b>Phone</b>	843-970-2290

**Comments**  
Quartz counters, slate finish appliances, water views, hospitality bar, wine tasting room, golf cart charging, rooftop pool, 10-13.5' ceilings, bike storage, 66 floorplans.  
Pricing for studio units unavailable. Rent entered is from survey conducted on 2/1/21.  
Opened 2018, leased up 10/2020.

Floorplans (Published Rents as of 12/18/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
<b>Studio</b> High Rise - Elevator		0	1.0		\$2,060	702	\$2.94	Market	-
<b>1A</b> High Rise - Elevator		1	1.0		\$3,785	896	\$4.22	Market	-
<b>2A</b> High Rise - Elevator		2	2.0		\$8,126	1,230	\$6.61	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/18/22	02/01/21	08/21/19
<b>% Vac</b>	4.9%	4.9%	16.4%
<b>Studio</b>	\$2,060	\$2,060	\$1,735
<b>One</b>	\$3,785	\$2,200	\$2,125
<b>Two</b>	\$8,126	\$3,680	\$2,999

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

**The Guild**

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(2) Published Rent is rent as quoted by management.

# The Jasper



**ADDRESS** 310 Broad St., Charleston, SC, 29401      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Mid Rise      **UNITS** 219      **VACANCY** 0.0 % (0 Units) as of 12/20/22      **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	26%	\$2,250	576	\$3.91
<b>One</b>	45%	\$3,650	859	\$4.25
<b>Two</b>	23%	\$6,150	1,264	\$4.87
<b>Three</b>	6%	\$12,000	2,104	\$5.70

**Community Amenities**  
 Outdoor Pool, Fitness Room, Clubhouse, Community Room, Rooftop Deck, Picnic Area, Dog Park, Pet Spa, Sauna, Parcel Lockers, EV Charging Station, Hot Tub, Elevators

**Features**

**Standard** Dishwasher, Disposal, Ceiling Fan, Patio Balcony, IceMaker, Microwave  
**Standard - Full** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**SS** Appliances  
**Quartz** Countertops

**Parking**  
**Parking Description** Structured Garage — \$150.00  
**Parking Description #2** Fee for Reserved — \$250.00

**Contacts**  
**Phone** 843-305-5650

**Comments**

Started preleasing June 2020, opened January 2021, stabilized October 2021.  
 PL-100%, Occ-99.1%  
 Trash/pest/facility fee-\$50. Tandem parking-\$350.

Floorplans (Published Rents as of 12/20/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	58	\$2,250	576	\$3.91	Market	-
Mid Rise - Elevator		1	1.0	98	\$3,650	859	\$4.25	Market	-
Mid Rise - Elevator		2	2.0	50	\$6,150	1,264	\$4.87	Market	-
Mid Rise - Elevator		3	2.0	13	\$12,000	2,104	\$5.70	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	12/20/22
<b>% Vac</b>	0.0%
<b>Studio</b>	\$2,250
<b>One</b>	\$3,650
<b>Two</b>	\$6,150
<b>Three</b>	\$12,000

**Adjustments to Rent**

**Incentives** None  
**Utilities in Rent**

**The Jasper**

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# West Yard Lofts



**ADDRESS**  
2375 Noisette Blvd., North Charleston, SC, 29405

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
60

**VACANCY**  
0.0 % (0 Units) as of 12/27/22

**OPENED IN**  
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$793	711	\$1.12
Two	43%	\$902	960	\$0.94
Three	40%	\$943	1,300	\$0.73

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	(843) 793-3144
<b>Parking Description #2</b>	Covered Spaces		

**Comments**

PL & Occ-100%. Waitlist: 15 years.

Floorplans (Published Rents as of 12/27/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	5	\$756	711	\$1.06	LIHTC	50%
Mid Rise - Elevator		1	1.0	5	\$880	711	\$1.24	LIHTC	60%
Mid Rise - Elevator		2	2.0	13	\$908	960	\$0.95	LIHTC	50%
Mid Rise - Elevator		2	2.0	13	\$955	960	\$0.99	LIHTC	60%
Mid Rise - Elevator		3	2.0	12	\$935	1,300	\$0.72	LIHTC	50%
Mid Rise - Elevator		3	2.0	12	\$1,020	1,300	\$0.78	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/27/22	02/02/21	08/22/19
<b>% Vac</b>	0.0%	25.0%	0.0%
<b>One</b>	\$818	\$651	\$606
<b>Two</b>	\$932	\$738	\$693
<b>Three</b>	\$978	\$795	\$750

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

Initial Absorption	
Opened: 2011-01-17	Months: 2.0
Closed: 2011-03-31	30.0 units/month

**West Yard Lofts**

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