



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Meeting Street Manor 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 with convenient access to employment and neighborhood amenities.

- The subject property is surrounded by a mixture of surrounding land uses including residential uses (single-family detached homes and apartments), a hotel, commercial uses including several restaurants, churches, a public park, Housing Authority of the City of Charleston offices, and the remaining portion of Meeting Street Apartments (public housing).
- The subject site is convenient to multiple major transportation arteries including Interstate 26 and U.S. Highway 17 within one-half mile. Meeting Street (on which the subject property is located) is a major commercial thoroughfare in the downtown area and provides access to much of the Charleston Peninsula including Historic Downtown to the south.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property has good visibility from Meeting Street.
- 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

- The subject property will offer six efficiency units (8.0 percent), 29 one-bedroom units (38.7 percent), 27 two-bedroom units (36.0 percent), and 13 three-bedroom units (17.3 percent). All units will target households earning up to 60 percent of the Area Median Income (AMI).
 - **Efficiency** units have one bathroom and 320 square feet.
 - **One-bedroom** units (28 of 29) have one bathroom and 420 square feet; one newly transitioned one-bedroom unit will have one bathroom and 732 square feet. The weighted average one-bedroom unit size is 431 square feet.
 - **Two-bedroom** units have one bathroom and 733 square feet.
 - **Three-bedroom** units have one bathroom and 913 square feet (12 units) while the newly converted three-bedroom unit will have two bathrooms and 1,008 square feet; the weighted average unit size is 920 square feet.
- Meeting Street Manor will have Project Based Vouchers (PBV) with tenant-paid rents based on a percentage of income. We have evaluated the lesser of the proposed contract rents and maximum allowable LIHTC rents (most that could be charged without PBV).
- The subject property will include the cost of trash removal in the rent. All other utilities will be the responsibility of the tenant.

Proposed Amenities

- The subject property will offer fully equipped kitchens with stainless appliances including a stove, refrigerator, dishwasher, and microwave. The subject property will also offer granite countertops, washer and dryer connections, and ceiling fans. Meeting Street Manor's upscale unit features will be superior to the existing LIHTC communities in the market area which generally offer basic finishes including white/black appliances and laminate countertops. The proposed unit finishes will be more comparable to the surveyed market rate communities which are priced much higher than the rents proposed at the subject property. The proposed unit features and finishes will be competitive in the market area especially with the continuation of deep subsidies.



- Meeting Street Manor will offer a community room, playground, laundry facilities, and community garden. These amenities will be competitive in the market area with the existing LIHTC communities.
- Meeting Street Manor will offer a newly rehabilitated affordable rental community that will be competitively positioned in the market. All units at Meeting Street Manor will have Project Based Vouchers (PBV) 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 has also fully recovered and is at an all-time high in 2022.

- Charleston County's overall and employed labor force has grown significantly from 2012 to 2022 with the net addition of 28,247 total workers and 35,385 employed workers. While the employed portion of the labor force dropped by 8,366 in 2020 at the onset of the pandemic, the county quickly recovered these workers in 2021 and reached all-time highs in both overall and employed workers in 2022. The number of overall and employed workers continued to grow through April of 2023; however, partial year totals should not be compared to annual totals given seasonality.
- 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 in 2022 compared to 3.2 percent in the state and 3.6 percent nationally. The average unemployment dropped slightly to 2.7 percent through April of 2023.
- Charleston County added jobs each year from 2010 to 2019 with the net addition of 58,499 jobs (29.1 percent) during this period. While Charleston County lost 17,483 jobs in 2020 during the onset of the pandemic, the county more than recovered all lost jobs with the net addition of 24,102 jobs in 2021 and 2022.
- Trade-Transportation-Utilities and Government are Charleston County's two largest economic sectors, accounting for a combined 35.6 percent of the county's jobs compared to 32.4 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for 12.8 percent to 16.2 percent of the county's jobs. Compared to the nation, the county has a 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 Meeting Street Manor Market Area grew from 2010 to 2023 and population and household growth is expected to accelerate significantly over the next two years.

- The market area had annual growth of 127 people (0.2 percent) and 251 households (1.2 percent) from 2010 to 2023.
- The market area is projected to reach 57,422 people and 24,703 households by 2025 with annual growth of 951 people (1.7 percent) and 461 households (1.9 percent) from 2023 to 2025.
- The median age of the population is 31 in the Meeting Street Manor 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 Meeting Street Manor Market Area is much higher than the county's renter percentage of 36.5 percent. The market area has added an average of 124 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 Meeting Street Manor 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 and 18.6 percent are age 15 to 24 years.
- Roughly 66 percent of renter households in the Meeting Street Manor 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 Meeting Street Manor 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 Meeting Street Manor Market Area as of 2023 are \$37,819 among renters and \$96,032 among owner households. The market area has a high percentage (39.5 percent) of renter households earning less than \$25,000. Roughly 34 percent of market area renter households earn \$25,000 to \$74,999.

Affordability Analysis

- The affordability capture rates without accounting for PBV indicate a sufficient number of income-qualified renter households will exist within the Meeting Street Manor Market Area for the units proposed at Meeting Street Manor with or without the proposed PBV. A projected 3,365 renter households fall within the subject property's projected income range of \$28,903 to \$60,660, resulting in an overall capture rate of 2.2 percent. The project's overall capture rate drops to 0.4 percent when accounting for the proposed PBV.
- Capture rates by floorplan without PBV range from 0.4 to 3.2 percent.

Demand and Capture Rates

- In order to test market conditions, we calculated demand without the proposed PBV. The project's overall capture rate is a low 3.9 percent. Capture rates by floor plan are 2.2 percent for efficiency units, 10.1 percent for one-bedroom units, 16.5 percent for two-bedroom units, and 9.2 percent for three-bedroom units. With the proposed PBV, the capture rates will be even lower including an overall capture rate of 0.7 percent. 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.



Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Meeting Street Manor Market Area. RPRG surveyed 18 multi-family rental communities including 12 market rate communities, five Low Income Housing Tax Credit (LIHTC) communities, and one mixed-income community with workforce housing and deeply subsidized units.

- The average year built of all surveyed communities without PBRA is 2009. The three surveyed LIHTC communities were built from 2002 to 2011 and have an average year built of 2006. Eight market rate communities have been placed in service since 2017. The deeply subsidized community (Grace Homes) was built in 2020.
- The surveyed communities range from 14 to 380 units for an average of 192 units per community. LIHTC communities are smaller on average at 109 units per community; LIHTC communities range from 14 to 306 units.
- The 16 stabilized communities have 90 vacancies among 2,885 combined units for an aggregate vacancy rate of 3.1 percent; Morrison Yards is undergoing initial lease up and not included in stabilized totals. All segments of the market are performing well as 12 of 16 stabilized communities reported individual vacancy rates of 3.2 percent or lower. LIHTC communities are outperforming the overall market with just two vacancies among 546 combined units for an aggregate vacancy rate of 0.4 percent.
- Average effective rents among the surveyed communities:
 - **Efficiency** units at \$2,006 for 570 square feet or \$3.52 per square foot.
 - **One-bedroom** units at \$2,050 for 726 square feet or \$2.82 per square foot.
 - **Two-bedroom** units at \$2,651 for 1,025 square feet or \$2.59 per square foot.
 - **Three-bedroom** units at \$3,305 for 1,308 square feet or \$2.53 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 communities in the market area. 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).

- According to our adjustment calculations, the estimated market rents are \$1,763 for efficiency units, \$1,925 for one-bedroom units, \$2,800 for two-bedroom units, and \$2,954 for three-bedroom units. The proposed rents have rent advantages of at least 49.76 and an overall weighted average rent advantage of 57.92 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 \$1,328 for efficiency units, \$1,357 for one-bedroom units, \$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 44 percent for an overall weighted average rent advantage of 33 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. Morrison Yards (market rate) is undergoing an initial lease-up and has leased a monthly average of roughly 22 units. 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 3.1 percent among all stabilized communities. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 0.4 percent among 546 combined units. The surveyed deeply subsidized community (Grace Homes) is fully occupied.
- 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 3.9 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 (one month). RPRG expects all existing tenants (62 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.

Final Conclusion/Recommendation

The rehabilitation of Meeting Street Manor 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 community with competitive unit features and community amenities. 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	Estimate of Market Rent	Estimate of Market Rent Total	Gross Rent Advantage
6	0	\$744	\$4,464	\$1,763	\$10,578	57.80%
24	1	\$760	\$18,240	\$1,925	\$46,200	60.52%
4	1	\$967	\$3,868	\$1,925	\$7,700	49.77%
1	1	\$967	\$967	\$1,925	\$1,925	49.77%
27	2	\$1,153	\$31,131	\$2,800	\$75,600	58.82%
1	3	\$1,327	\$1,327	\$2,954	\$2,954	55.08%
12	3	\$1,327	\$15,924	\$2,954	\$35,448	55.08%
Totals	75		\$75,921		\$180,405	57.92%

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 a 75-unit portion of the larger 201-unit Meeting Street Manor, an existing public housing community in Charleston, Charleston County, South Carolina. Meeting Street Manor will offer 75 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) including units 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 the Housing Authority of the City of Charleston and WEH, Inc. (Sponsor/Developer). Along with the Clients, the Intended Users include 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.
- Michael Riley, Senior Analyst, conducted visits to the subject site, neighborhood, and market area on June 7, 2023.



- 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 Cities of Charleston and North Charleston. We also reviewed Charleston’s planning website.
- 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

Meeting Street Manor will offer 75 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) including units through the RAD or Section 18 programs. The subject property is a portion of the existing 201-unit Meeting Street Manor between Meeting Street to the west and Hanover Street to the east with most units south of Johnson Street but four buildings north of Johnson Street in Downtown Charleston. Seventy-three existing units will be rehabilitated while a management office will be transitioned into two ADA-compliant rental units. All units including the two converted units will have PBV.

B. Project Type and Target Market

Meeting Street Manor 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. The proposed efficiency, one, two, and three-bedroom units will target a range of households including singles, couples, and families with children.

C. Building Types and Placement

The portion of Meeting Street Manor that will be rehabilitated (subject property) includes 11 single-story or townhouse buildings bordered by Johnson Street to the north, Hanover Street to the east, Harris Street to the south, and Meeting Street to the west while four buildings will be renovated on the north side of Johnson Road. The subject property will offer off-street parking as well as three parking lots with entrances on Hanover Street to the east, Harris Street to the south, and Johnson Street to the north (Figure 1).

Figure 1 Meeting Street Manor Site Plan





D. Detailed Project Description

1. Project Description

- The subject property will offer six efficiency units (8.0 percent), 29 one-bedroom units (38.7 percent), 27 two-bedroom units (36.0 percent), and 13 three-bedroom units (17.3 percent). All units will target households earning up to 60 percent of the Area Median Income (AMI).
 - **Efficiency** units have one bathroom and 320 square feet.
 - **One-bedroom** units (28 of 29) have one bathroom and 420 square feet; one newly transitioned one-bedroom unit will have one bathroom and 732 square feet. The weighted average one-bedroom unit size is 431 square feet.
 - **Two-bedroom** units have one bathroom and 733 square feet.
 - **Three-bedroom** units have one bathroom and 913 square feet (12 units) while the newly converted three-bedroom unit will have two bathrooms and 1,008 square feet; the weighted average unit size is 920 square feet.
- Meeting Street Manor will have Project Based Vouchers (PBV) with tenant-paid rents based on a percentage of income. We have evaluated the lesser of the proposed contract rents and maximum allowable LIHTC rents (most that could be charged without PBV).
- The subject property will include the cost of trash removal in the rent. All other utilities will be the responsibility of the tenant.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Meeting Street Manor

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)*	Quantity	Contract Rent	Utility Allowance	Gross Rent	Maximum Net Rent
Eff	1	60% AMI (RAD)	320	6	\$744	\$99	\$843	\$923
1	1	60% AMI (RAD)	420	24	\$760	\$127	\$887	\$967
1	1	60% AMI (Sec. 18)	420	4	\$1,864	\$127	\$1,991	\$967
1	1	60% AMI (PBV)	732	1	\$1,864	\$127	\$1,991	\$967
2	1	60% AMI (Sec. 18)	733	27	\$2,074	\$159	\$2,233	\$1,153
3	1	60% AMI (Sec. 18)	913	12	\$2,572	\$189	\$2,761	\$1,327
3	2	60% AMI (PBV)	1,008	1	\$2,572	\$189	\$2,761	\$1,327
Total				75				

Rents include trash removal Weighted average* 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, Meeting Street Manor

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Stainless appliances including dishwasher, stove, refrigerator, and microwave • Garbage disposal • Granite countertops in kitchen and bathroom • Washer and dryer connections • Accessible units • LVT flooring in kitchens, bedrooms, and living areas. Ceramic tile flooring in bathrooms • Ceiling fans 	<ul style="list-style-type: none"> • Community room • Laundry facilities • Community garden • Playground

Source: Housing Authority of the City of Charleston

2. Scope of Rehabilitation

According to the applicant, the scope of work will be extensive including repairs or replacement to walls, ceilings, flooring, mechanical, electrical, plumbing, fixtures, appliances, etc. Exterior improvements will include repairs or replacement of windows, roofs, and exterior doors. Site improvements will include resurfacing of parking lots and replacement of sidewalks. Additionally, plans call for the replacement of the playground equipment. The existing leasing office will be transitioned to two ADA accessible units, increasing the total number of units from 73 to 75 units; both of these units will have Project Based Vouchers (PBV).

3. Current Property Conditions

According to the rent roll provided by the applicant, Meeting Street Manor has 11 vacancies among 73 existing units for a vacancy rate of 15.1 percent; however, the housing authority has a waiting list. All units at the property are deeply subsidized through the public housing program with tenant-paid rents based on income. Post rehabilitation, all units will benefit from Project Based Vouchers including 73 units through a RAD/Section 18 Blend with some units converting to RAD and the other units converting to Section 18. The subject property was built in the 1940’s and is showing signs of deferred maintenance.

Current contract rents at the subject property are \$793 for efficiency units, \$828 for one-bedroom units, \$932 for two-bedroom units, and \$1,159 for three-bedroom units. Given the subject property is deeply subsidized through the public housing program, tenants only pay 30 percent of their income for rent.

4. Proposed Timing of Development

Meeting Street Manor’s 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 primarily surrounded by Johnson Street to the north, Hanover Street to the west, Harris Street to the south, and Meeting Street to the west while four existing buildings of the subject property are to the north between Johnson Street to the south and Stroble Lane to the north in Charleston, South Carolina (Map 1).

Map 1 Site Location



2. Existing Uses and Proposed Uses

The 5.41-acre site contains 15 residential buildings including single-story and two-story apartments and a leasing office (Figure 2). All buildings at the subject property will remain in place during and following renovation; the community will increase from 73 units to 75 units as the existing leasing office will be transitioned into two apartments.

Figure 2 Views of Subject Site



Existing building along Nassau Street



Existing building north of Johnson Street



Site facing west from Nassau Street



Site facing southwest from Johnson Street



Existing building on east side of Nassau Street

3. General Description of Land Uses Surrounding the Subject Site

The subject property is surrounded by a mixture of land uses including the remaining portion of Meeting Street Manor Apartments (public housing) to the east. Commercial uses, apartments, single-family detached homes, a hotel, and Housing Authority of the City of Charleston office building are along Meeting Street within one-quarter mile of the site. Several upscale apartment communities are near the site along Meeting Street including Archer School Apartments which is under construction just south of the site. Moxy Charleston Downtown Hotel is just southwest of the site and additional surrounding land uses include churches, restaurants, and Martin Park.

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:** Greater Middleton Chapel AME Church, Eastside Baptist Church, and several commercial uses
- **East:** Meeting Street Manor Apartments
- **South:** Single-family detached homes, apartments, Housing Authority of The City of Charleston office, hotel, and commercial uses along Meeting Street
- **West:** Single family detached homes and apartments along Meeting Street

Figure 4 Views of Surrounding Land Uses



Archer School Apartments (under construction) to the south



Moxy Charleston Downtown Hotel to the south



Housing Authority office to the south



Meeting Street Manor Apartments to the east



Greater Middleton Chapel AME Church to the north

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established neighborhood on the Charleston Peninsula along Meeting Street, a primary thoroughfare in Downtown Charleston which supports many commercial and residential uses within two miles of the site. The site is just east of Interstate 26 and south of U.S. Highway 17 which connect the subject property to the region. Meeting Street Manor is within two miles of the densest development in Historic Downtown Charleston with older single-family detached homes and apartments the most common land use near the site; however, new upscale multi-family rental communities have been constructed in the past decade along the Meeting Street corridor. The Historic District's housing stock includes a wide range of options including older and modest condition bungalows, restored and high-value single-family detached homes, affordable apartments, and newer upscale rental communities.

2. Neighborhood Investment and Planning Activities

Charleston has experienced significant growth over the past decade, a trend likely to continue over the next five years. Several projects are currently proposed, planned, and under construction including The Lowcountry Lowline, an anticipated development underway in Charleston that 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 (opening in June 2023), various upscale rental housing developments (including Archer School Apartments under construction just south of the site), 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 has good visibility along Meeting Street – a primary residential thoroughfare in Charleston.

2. Vehicular Access

The subject property will offer off-street parking as well as three parking lots with entrances on Hanover Street to the east, Harris Street to the south, and Johnson Street to the north. All streets have light traffic and RRPG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

Charleston is served by two major interstates; Interstate 26 provides north/south access from Charleston to North Charleston and Columbia to the north 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 U.S. and State Highways including U.S. Highway 78, U.S. Highway 17, U.S. Highway 52, and State Highway 7 which provide additional connectivity in the region. U.S. Highway 17 just north of the subject property connecting to Mount Pleasant to the east and West Ashley to the west.

Charleston Area Regional Transit Authority (ARTA) provides public bus transportation along 17 fixed routes throughout the city and also offers airport park and ride services. The closest bus stop is at the intersection of Meeting Street and Johnson Street, adjacent to the subject property, on Routes 10 and 40. These routes provide access throughout the region including North Charleston/Goose Creek to the north and Historic Downtown to the south.

4. Pedestrian Access

Sidewalks along Meeting Street and surrounding residential streets provide pedestrian access to commercial, municipal, and recreational uses within one-half mile of the site. Several restaurants, shopping opportunities, a convenience store, a public park (Martin Park), and Sanders-Clyde Elementary School are walkable from the site.

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 did not identify any major roadway improvements that will have a direct impact on the subject property.

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 2023 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 is purple (crime risk of 300 or greater), which is higher than the national average of 100. Most of the market areas has a similar above average crime risk including the location of the surveyed communities. Taking this into consideration along with its affordable nature with deep subsidies on all units, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. The subject property is nearly fully occupied with this crime risk.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

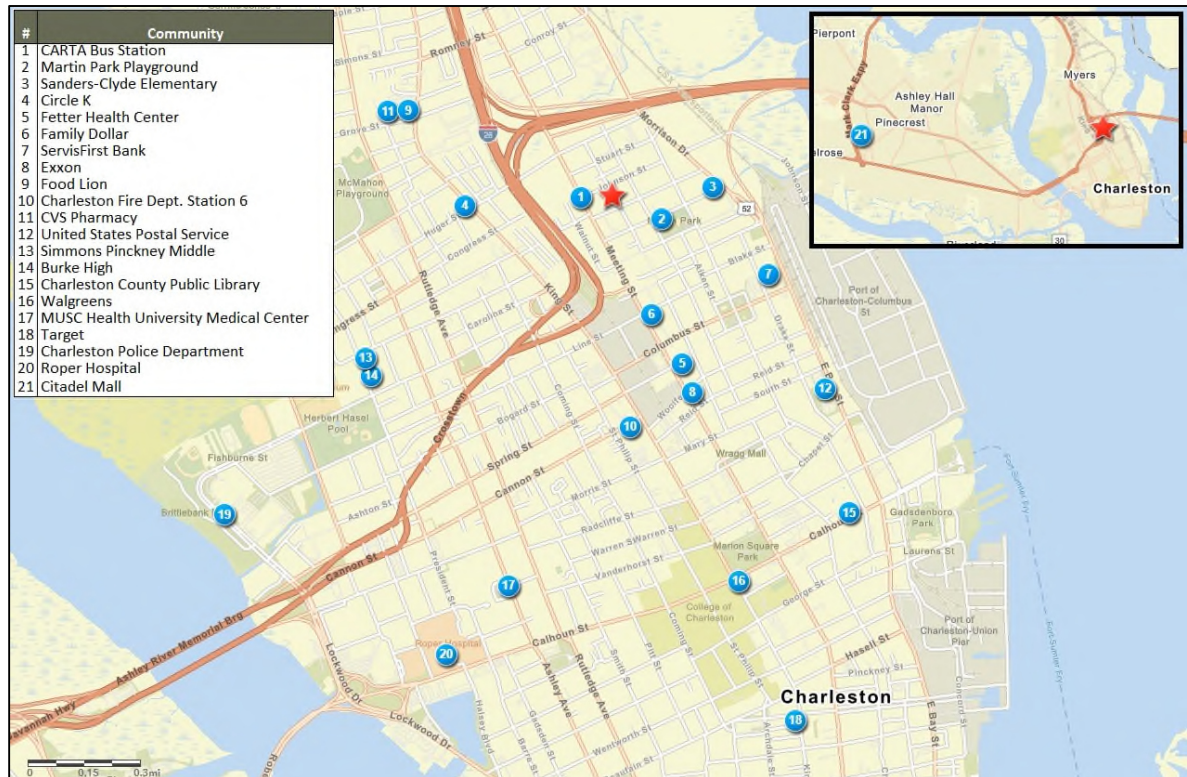
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
CARTA Bus Station	Public Transit	Meeting St. & Johnson St.	0.1 mile
Martin Park Playground	Public Park	155 Jackson St.	0.2 mile
Sanders-Clyde Elementary	Public School	805 Morrison Dr.	0.2 mile
Circle K	Convenience Store	737 King St.	0.5 mile
Fetter Health Center	Doctor/Medical	51 Nassau St.	0.5 mile
Family Dollar	General Retail	478 Meeting St.	0.5 mile
ServisFirst Bank	Bank	701 E Bay St.	0.6 mile
Exxon	Convenience Store	420 Meeting St.	0.6 mile
Food Lion	Grocery	1015 King St.	0.8 mile
Charleston Fire Dept. Station 6	Fire	5 Cannon St.	0.9 mile
CVS Pharmacy	Pharmacy	1015 King St.	0.9 mile
United States Postal Service	Post Office	557 E Bay St.	1 mile
Simmons Pinckney Middle	Public School	244 President St.	1.2 miles
Burke High	Public School	244 President St.	1.2 miles
Charleston County Public Library	Library	68 Calhoun St.	1.3 miles
Walgreens	Pharmacy	380 King St.	1.3 miles
MUSC Health University Medical Center	Hospital	171 Ashley Ave.	1.6 miles
Target	General Retail	211 King St.	1.7 miles
Charleston Police Department	Police	180 Lockwood Dr.	1.7 miles
Roper Hospital	Hospital	316 Calhoun St.	1.9 miles
Citadel Mall	Mall	2070 Sam Rittenberg Blvd.	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 within two miles southwest of the site on Calhoun Street. The 728-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. MUSC Health University Medical Center is also within two miles of the site on Ashley Avenue. The 820-bed medical center offers services including emergency medicine, cancer services, imaging, heart care, stroke center, surgical, and general medicine. In addition to these major medical centers, several smaller medical clinics and urgent care facilities serve Charleston, the closest is Fetter Health Center roughly one-half mile south of the site along Meeting Street.

Education

Meeting Street Manor is in the Charleston County Public School District, which consists of 81 total schools serving roughly 50,000 students. School aged children residing at the subject property attend Sanders-Clyde Elementary School (0.2 mile), Simmons Pickney Middle School (1.2 miles), and Burke High School (1.2 miles). 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 one mile of convenience stores (Circle K and Exxon), a bank (ServisFirst Bank), a grocery store (Food Lion), and a pharmacy (CVS) while an additional pharmacy (Walgreens) is 1.3 miles from the site on King Street. Family Dollar is within one half mile of the site on Meeting Street while Target is 1.7 miles to the south on King Street. The closest regional mall is Citadel Mall which is seven miles to the west in West Ashley. Citadel Mall is anchored by Belk and Dillard's and also offers many smaller retailers and restaurants.

4. Recreational Amenities

The closest recreation amenity to the subject site is Martin Park which is walkable from the site within one-quarter mile to the southeast. The park offers an athletic field, basketball court, playground, and swimming pool. A public library is 1.3 miles south of the site on Calhoun Street.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for Meeting Street Manor 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 Meeting Street Manor Market Area consists of Census tracts in Downtown Charleston and portions of North Charleston to the north (Map 4). The Meeting Street Manor Market Area does not extend to outlying areas of the county and region including West Ashley and Mount Pleasant as these are considered separate submarkets. Specifically, the western portion of Charleston County that includes West Ashley 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 the peninsula including downtown and a portion of North Charleston, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

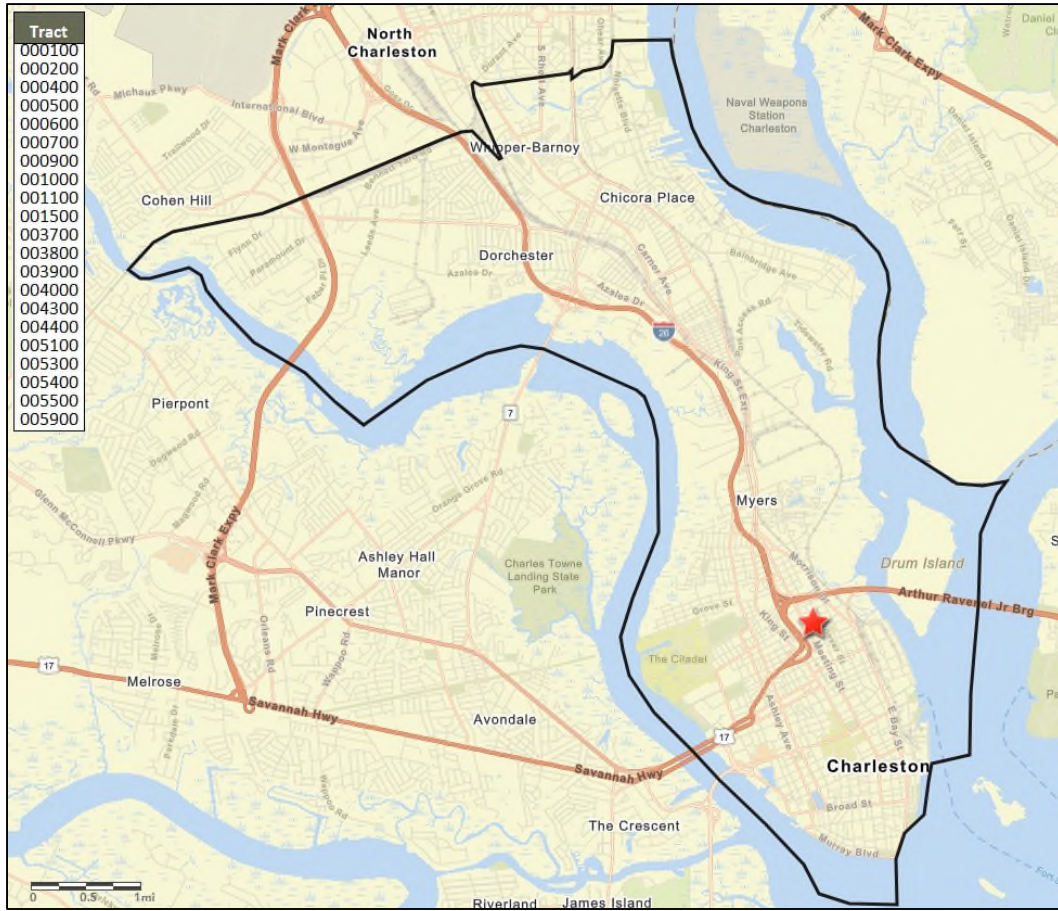
The approximate boundaries of the Meeting Street Manor Market Area and their distance from the subject site are:

- North:** roughly Bexley Street.....5.3 miles
- East:** Cooper River/Charleston Bay1.1 miles
- South:** Charleston Bay.....2.2 miles
- West:** Ashley River/Charleston Bay.....1.6 miles

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



Map 4 Meeting Street Manor 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

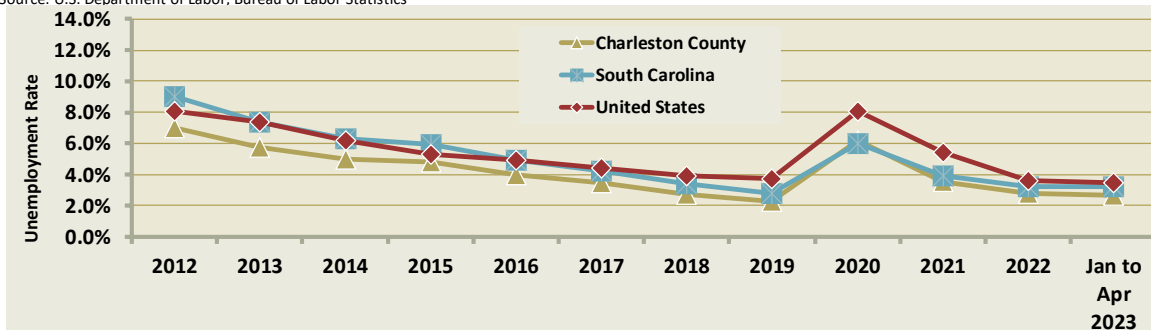
Charleston County’s annual average labor force increased each year from 2012 to 2019 with a slight decrease in 2020 (at the onset of the pandemic) before increasing in 2021 and 2022, adding 28,247 net workers (15.1 percent) since 2012 (Table 4). It is notable that during this period, employed workers increased at a faster pace with the net addition of 35,385 (20.4 percent) while unemployed workers decreased by 7,138 (54.6 percent). The county’s overall and employed portion of the labor force continued to expand through April 2023; however, partial year totals should not be compared to annual averages due to seasonality.

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 rate of 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 2.8 percent in 2022 which was lower than both the state rate (3.2 percent) and national rate (3.6 percent). The county’s average unemployment rate dropped slightly to 2.7 percent through April of 2023 which remained below state and national levels.

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Apr 2023
Labor Force	186,874	188,255	192,347	198,083	201,188	199,512	202,201	207,018	206,699	209,826	215,121	222,370
Employment	173,805	177,472	182,709	188,588	193,146	192,647	196,676	202,349	193,983	202,346	209,190	216,424
Unemployment	13,069	10,783	9,638	9,495	8,042	6,865	5,525	4,669	12,716	7,480	5,931	5,946
Unemployment												
Charleston County	7.0%	5.7%	5.0%	4.8%	4.0%	3.4%	2.7%	2.3%	6.2%	3.6%	2.8%	2.7%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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





C. Commutation Patterns

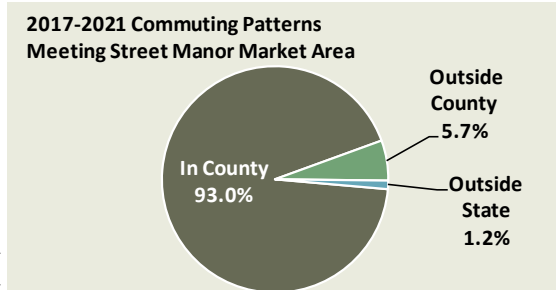
According to the 2017-2021 American Community Survey (ACS) data, the market area’s workers are generally employed locally. Roughly 70 percent of the workers residing in the Meeting Street Manor Market Area commuted less than 25 minutes including 36.7 percent commuting less than 15 minutes (Table 5). Less than 20 percent of workers residing in the market area commuted 25 minutes or more to work.

Ninety-three percent of workers residing in the market area worked in Charleston County and 5.7 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, Meeting Street Manor Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	22,219	88.6%	Worked in state of residence:	24,760	98.8%
Less than 5 minutes	639	2.5%	Worked in county of residence	23,323	93.0%
5 to 9 minutes	3,867	15.4%	Worked outside county of residence	1,437	5.7%
10 to 14 minutes	4,698	18.7%	Worked outside state of residence	306	1.2%
15 to 19 minutes	4,934	19.7%	Total	25,066	100%
20 to 24 minutes	3,322	13.3%			
25 to 29 minutes	1,215	4.8%			
30 to 34 minutes	1,903	7.6%			
35 to 39 minutes	244	1.0%			
40 to 44 minutes	224	0.9%			
45 to 59 minutes	533	2.1%			
60 to 89 minutes	556	2.2%			
90 or more minutes	84	0.3%			
Worked at home	2,847	11.4%			
Total	25,066				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

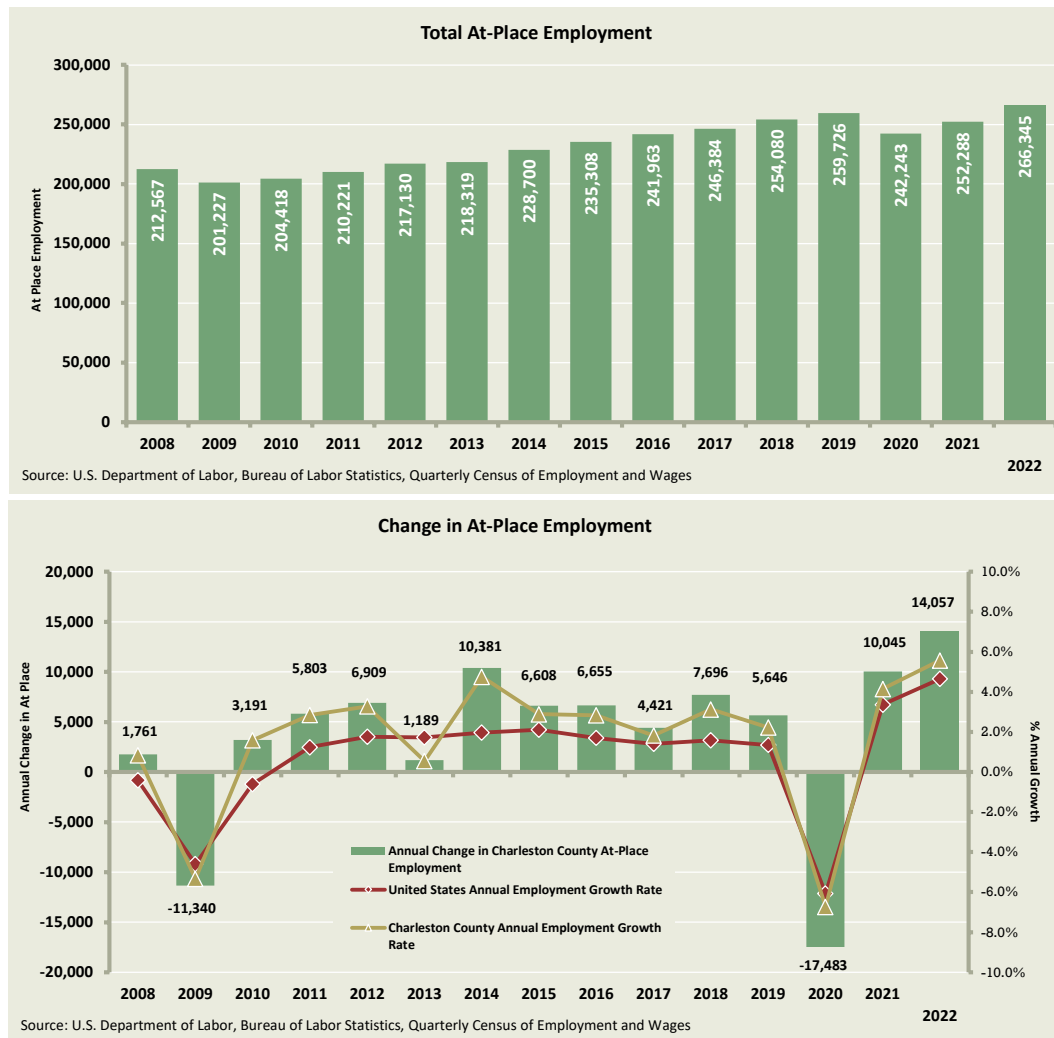
D. County At-Place Employment

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

Charleston County added jobs in 12 of 13 years from 2010 to 2022 with net At-Place Employment growth of 65,118 jobs or 32.4 percent from 2010 to 2022 (Figure 5). More than 17,000 jobs were lost in 2020 due to the pandemic but the county more than recouped all jobs lost with the net addition of 24,102 jobs in 2021 and 2022. As illustrated in the line on the lower panel of Figure 5, Charleston County has generally exceeded national growth rates on an annual percentage basis since 2010.



Figure 5 At-Place Employment, Charleston County

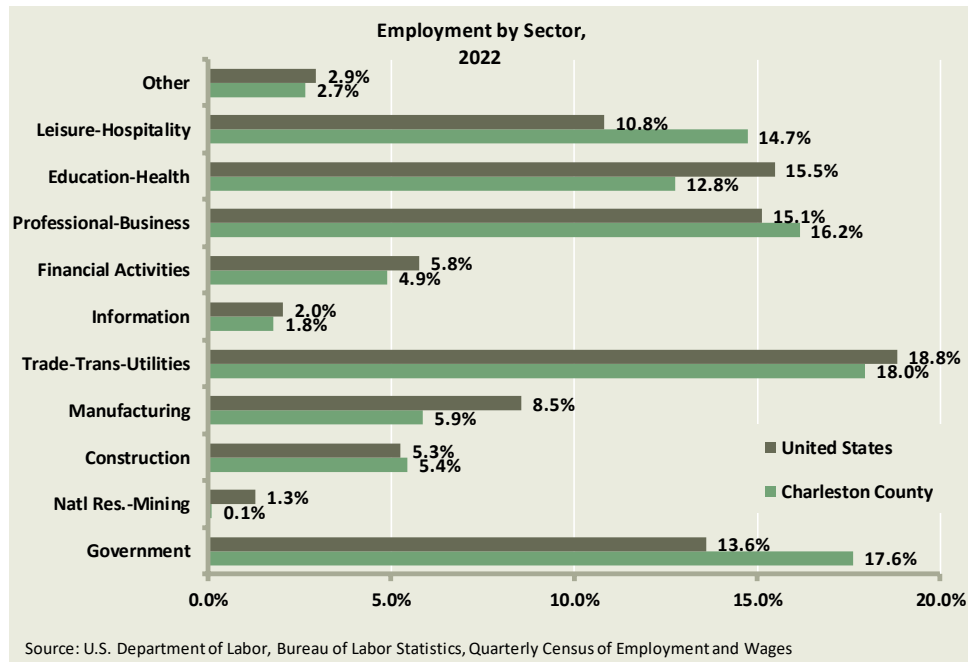


2. At-Place Employment by Industry Sector, Charleston County

Government and Trade-Trans-Utilities are Charleston County’s largest economic sectors, accounting for 35.6 percent of the county’s total At-Place Employment (Figure 6); the Government sector is much larger in the county compared to jobs nationally (17.6 percent versus 13.6 percent). The economy is well diversified with three other sectors (Professional-Business, Leisure-Hospitality, and Education Health) each representing roughly 13 to 16 percent of the county’s jobs. In addition to the Government sector, Charleston County has a larger percentage of jobs when compared to the nation in three sectors (Leisure-Hospitality, Professional-Business, and Construction). Education-Health and Manufacturing jobs in Charleston County account for significantly smaller proportions of jobs when compared to the nation.



Figure 6 Total Employment by Sector, Charleston County

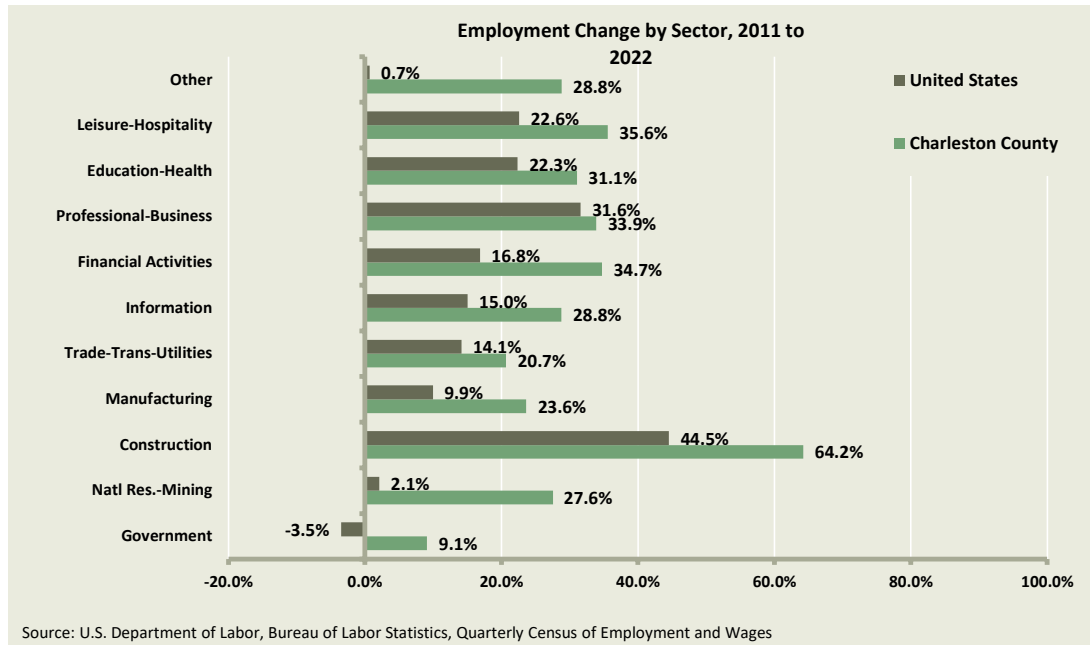


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	7,114	39,238	33,989	43,037	13,028	4,779	47,835	15,614	14,500	273	46,938	266,345

All 11 economic sectors added jobs in Charleston County from 2011 to 2022. The largest percentage increase occurred in the Construction sector with growth of 64.2 percent while the two largest sectors (Government and Trade-Transportation-Utilities) grew by 9.1 and 20.7 percent, respectively. All eight of the remaining sectors grew by at least 23.3 percent with at least 31.1 percent growth in three of the county’s largest sectors (Leisure-Hospitality, Education-Health, and Professional-Business) (Figure 7).



Figure 7 Employment Change by Sector, Charleston County (2011-2022)



3. Major Employers

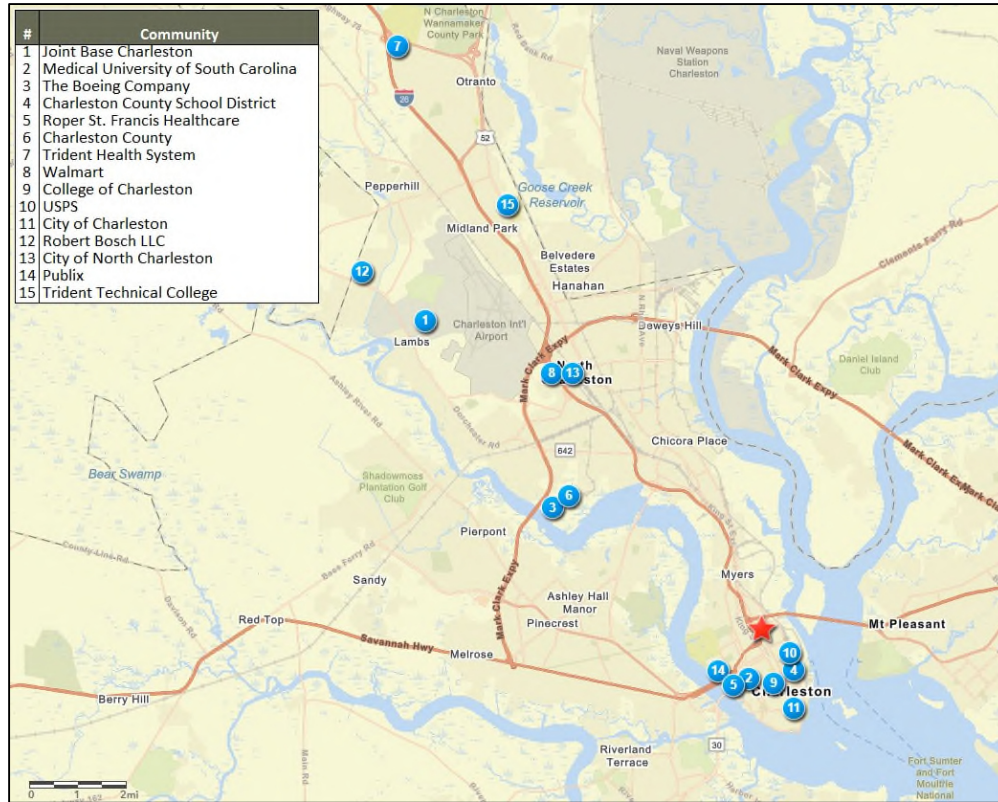
The listing of major employers in Charleston County reflects the major employment sectors in the area (Table 6). The county is home to Joint Base Charleston, Medical University of South Carolina, and manufacturing entities. Joint Base Charleston is located in North Charleston and is shared between the 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. The Boeing Company (manufacturer), local school district, and Roper St Francis Healthcare round out the top five employers, each with at least 5,700 employees. 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 than the county average for all but three sectors (Leisure Hospitality, Education-Health, and Construction) when compared to that of Charleston County’s sectors. The largest disparities between the county and nation are in the Information, Financial Activities, Professional Business, and Natural Resources-Mining sectors (Figure 8). The highest paying sectors in Charleston County are Information, Financial Activities, and Manufacturing with average wages ranging from roughly \$75,000 to \$95,000.

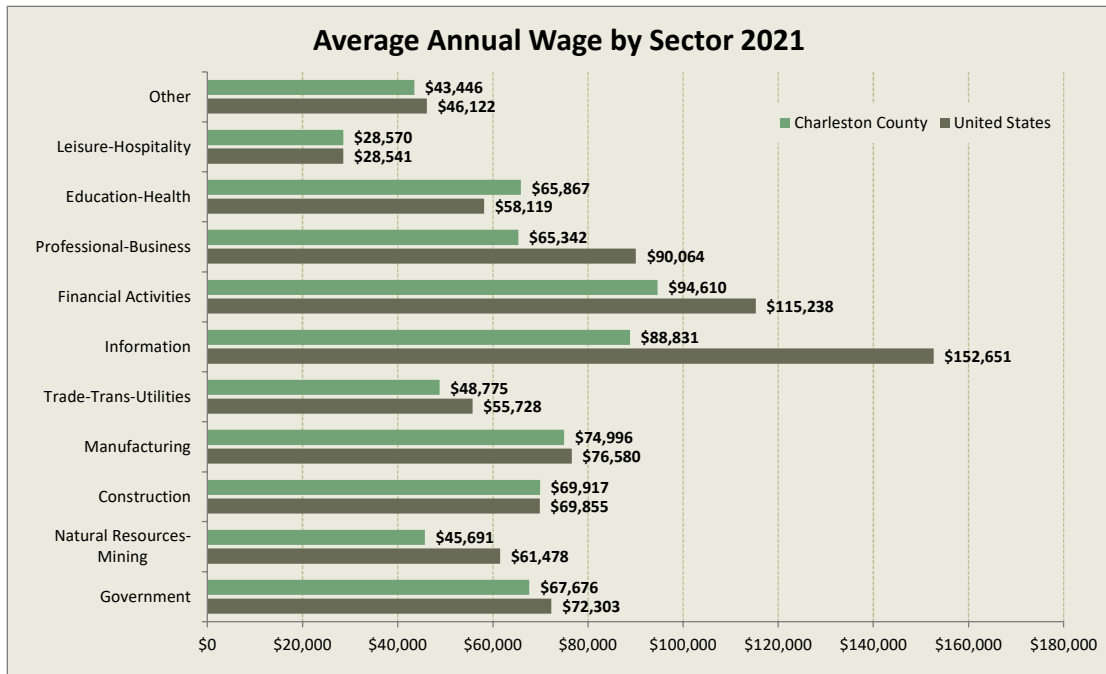


Table 7 Wage Data, Charleston County

	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 8 Wage by Sector, Charleston County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Meeting Street Manor 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 2026 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 Meeting Street Manor 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 grew much faster over the past 13 years with net growth of 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 Meeting Street Manor Market Area's growth rates will accelerate significantly over the next two years with net growth of 1,901 people and 922 households from 2023 to 2025. The Meeting Street Manor Market Area's average annual growth over this period is projected at 951 people and 461 households with annual growth rates of 1.7 percent for population and 1.9 percent for households. Charleston County is projected to grow at a slower pace on a percentage basis when compared to the market area with annual growth rates of 1.0 percent for population and 1.1 percent for households.

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				Meeting Street Manor Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	350,235					53,870				
2023	430,531	80,296	22.9%	6,177	1.8%	55,521	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%
		Charleston County				Meeting Street Manor Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	144,317					20,516				
2023	183,765	39,448	27.3%	3,034	2.1%	23,781	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; and Real Property Research Group, Inc.



Table 9 Persons per Household, Meeting Street Manor 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
Avg. HH Size	2.25	2.12	2.12

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

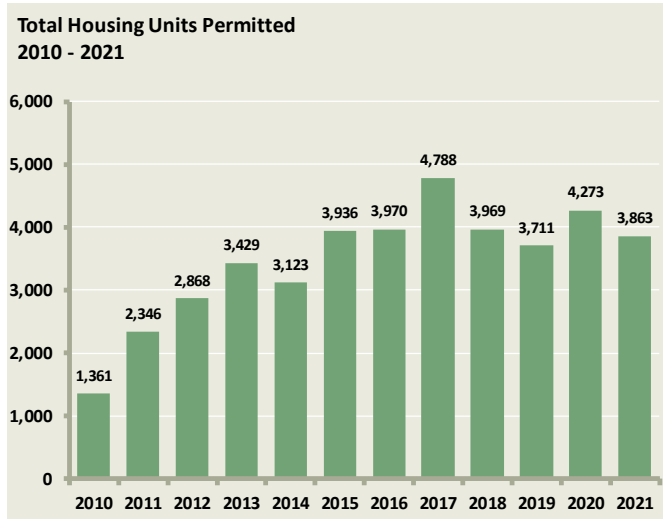
3. Building Permit Trends

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 past 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
2010-2021	26,362	104	91	15,080	41,637
Ann. Avg.	2,197	9	8	1,257	3,470



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

C. Demographic Characteristics

1. Age Distribution and Household Type

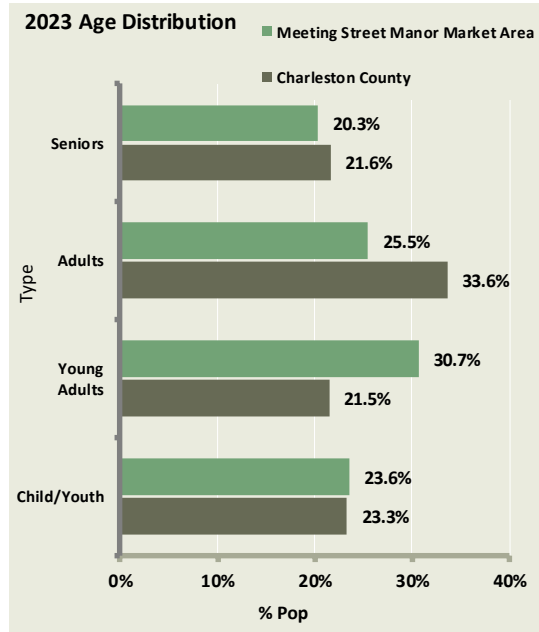
The median age of the population residing in the Meeting Street Manor Market Area is much younger than Charleston County’s population at 31 years and 38 years, respectively (Table 11). The Meeting Street Manor Market Area has a large proportion of Young Adults ages 20 to 34 (30.7 percent) and Adults 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 Meeting Street Manor 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 people ages 35 and older.

Table 11 Age Distribution

2023 Age Distribution	Charleston County		Meeting Street Manor Market Area	
	#	%	#	%
Children/Youth	100,450	23.3%	13,076	23.6%
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%
Young Adults	92,374	21.5%	17,019	30.7%
20-24 years	30,314	7.0%	8,702	15.7%
25-34 years	62,060	14.4%	8,317	15.0%
Adults	144,677	33.6%	14,147	25.5%
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%
Seniors	93,030	21.6%	11,279	20.3%
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%
TOTAL	430,531	100%	55,521	100%
Median Age	38		31	

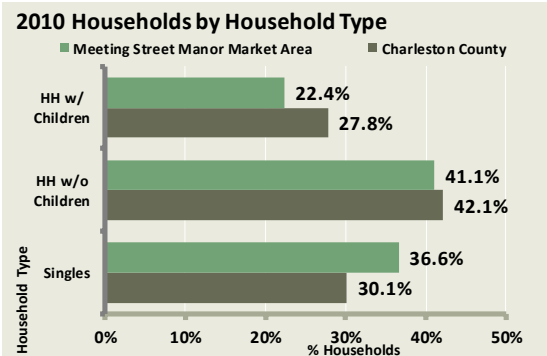


Source: Esri; RPRG, Inc.

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 second 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		Meeting Street Manor Market Area	
	#	%	#	%
Married w/Children	23,231	16.1%	1,286	6.3%
Other w/ Children	16,816	11.7%	3,303	16.1%
Households w/ Children	40,047	27.8%	4,589	22.4%
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%
Households w/o Children	60,777	42.1%	8,422	41.1%
Singles	43,485	30.1%	7,505	36.6%
Total	144,309	100%	20,516	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Meeting Street Manor 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 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 Meeting Street Manor 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		
Housing Units	#	%	#	%	#	%	#	%	
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%
Total Occupied	144,318	100%	183,765	100%	39,447	27.3%	3,034	1.9%	100%
Total Vacant	25,675		31,253						
TOTAL UNITS	169,993		215,017						

Meeting Street Manor Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
	#	%	#	%	Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
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%
Total Occupied	20,516	100%	23,781	100%	3,265	15.9%	251	1.1%	100%
Total Vacant	3,862		6,490						
TOTAL UNITS	24,378		30,271						

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

Table 14 Households by Tenure, 2023-2025

Meeting Street Manor Market Area	2023		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
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%
Total Occupied	23,781	100%	24,703	100%	922	100%	461	1.9%
Total Vacant	6,490		6,902					
TOTAL UNITS	30,271		31,605					

Source: Esri, RPRG, Inc.

Young working age householders age 25 to 44 account for 38.7 percent of all renters in the Meeting Street Manor Market Area and 46.9 percent of renters in Charleston County (Table 15). Just under one quarter of renter householders are older adults ages 45-64 in the market area and the county.

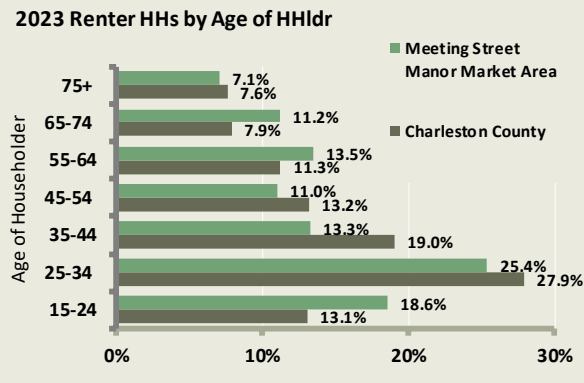


Roughly 18 percent of renters in the market area are ages 65+ and 18.6 percent are under the age of 25. Charleston County has a higher percentage of renter households ages 25-54 when compared to the market area while it has a lower percentage of younger renter householders under 25 years old and older renter households ages 55 and older relative to the market area.

Table 15 Renter Households by Age of Householder

Renter Households	Charleston County		Meeting Street Manor 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%
Total	67,029	100%	14,629	100%

Source: Esri, Real Property Research Group, Inc.

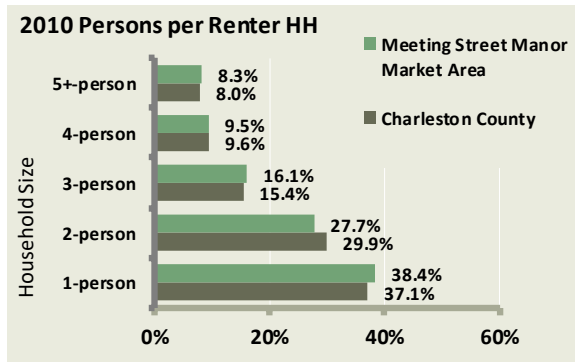


Roughly two-thirds (66.1 percent) of renter households in the Meeting Street Manor Market Area had one or two people including 38.4 percent with one person as of the 2010 Census (Table 16). Roughly 26 percent of renter households had three or four people and 8.3 percent had 5+ people in the market area. The county had a similar distribution with a slightly larger proportion of two and four-person renter households and a smaller proportion of all other renter household sizes compared to the market area.

Table 16 Renter Households by Household Size

Renter Occupied	Charleston County		Meeting Street Manor 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%
TOTAL	57,241	100%	13,011	100%

Source: 2010 Census



3. Income Characteristics

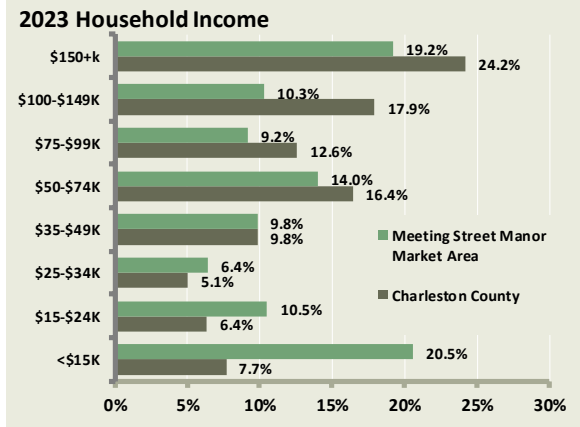
The Meeting Street Manor Market Area’s 2023 median income of \$54,753 is \$29,525 or 35.0 percent lower than Charleston County’s median income of \$84,278 (Table 17). Roughly 38 percent of the market area’s households earn less than \$35,000, 23.8 percent earn \$35,000 to \$74,999, and 38.7 percent earn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



Table 17 Household Income

Estimated 2023 Household Income		Charleston County		Meeting Street Manor Market Area	
		#	%	#	%
less than \$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%
Total		183,765	100%	23,781	100%
Median Income		\$84,278		\$54,753	

Source: Esri; Real Property Research Group, Inc.

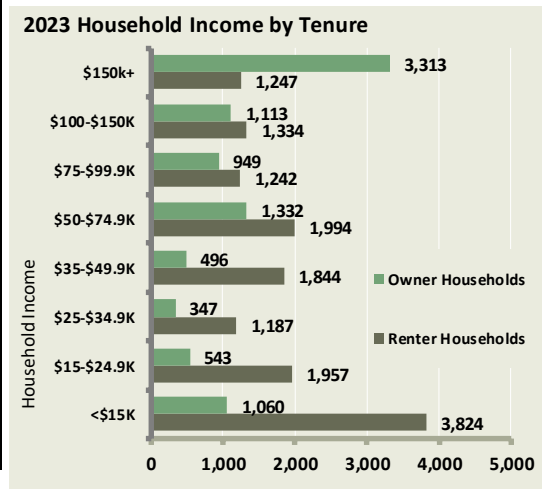


Based on the relationship between owner and renter incomes as recorded in the 2017-2021 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2023 median income of renter households in the Meeting Street Manor Market Area is \$37,819 compared to an owner median of \$96,032 (Table 18). The lower renter median income in the market area is driven by a significant percentage (39.5 percent) of renters who earn less than \$25,000 annually; however, the market area also has a significant percentage (34.4 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 at least \$75,000.

Table 18 Household Income by Tenure

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
Meeting Street Manor Market Area					
less than \$15,000		3,824	26.1%	1,060	11.6%
\$15,000 - \$24,999		1,957	13.4%	543	5.9%
\$25,000 - \$34,999		1,187	8.1%	347	3.8%
\$35,000 - \$49,999		1,844	12.6%	496	5.4%
\$50,000 - \$74,999		1,994	13.6%	1,332	14.6%
\$75,000 - \$99,999		1,242	8.5%	949	10.4%
\$100,000 - \$149,999		1,334	9.1%	1,113	12.2%
\$150,000 over		1,247	8.5%	3,313	36.2%
Total		14,629	100%	9,152	100%
Median Income		\$37,819		\$96,032	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Approximately half (52.7 percent) of renter households in the Meeting Street Manor 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, Meeting Street Manor Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	215	1.8%	Owner occupied:	
10.0 to 14.9 percent	508	4.2%	Complete plumbing facilities:	8,631
15.0 to 19.9 percent	1,098	9.0%	1.00 or less occupants per room	8,591
20.0 to 24.9 percent	1,205	9.9%	1.01 or more occupants per room	40
25.0 to 29.9 percent	1,421	11.6%	Lacking complete plumbing facilities:	38
30.0 to 34.9 percent	851	7.0%	Overcrowded or lacking plumbing	78
35.0 to 39.9 percent	1,020	8.3%	Renter occupied:	
40.0 to 49.9 percent	1,186	9.7%	Complete plumbing facilities:	12,193
50.0 percent or more	3,702	30.3%	1.00 or less occupants per room	11,934
Not computed	1,014	8.3%	1.01 or more occupants per room	259
Total	12,220	100.0%	Lacking complete plumbing facilities:	27
			Overcrowded or lacking plumbing	286
			Substandard Housing	
			364	
			% Total Stock Substandard	
			1.7%	
			% Rental Stock Substandard	
			2.3%	
> 35% income on rent	5,908	52.7%		

Source: American Community Survey 2017-2021

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 2017-2021 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 was utilized for this analysis.

Table 20 2025 Total and Renter Income Distribution

Meeting Street Manor Market Area		2025 Total Households		2025 Renter Households	
		#	%	#	%
less than	\$15,000	4,719	19.1%	3,766	24.7%
	\$15,000 \$24,999	2,485	10.1%	1,983	13.0%
	\$25,000 \$34,999	1,433	5.8%	1,131	7.4%
	\$35,000 \$49,999	2,392	9.7%	1,922	12.6%
	\$50,000 \$74,999	3,488	14.1%	2,132	14.0%
	\$75,000 \$99,999	2,392	9.7%	1,382	9.1%
	\$100,000 \$149,999	2,742	11.1%	1,524	10.0%
	\$150,000 Over	5,052	20.4%	1,430	9.4%
Total		24,703	100%	15,270	100%
Median Income		\$59,473		\$40,891	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

HUD has computed a 2023 median household income of \$101,300 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 Meeting Street Manor 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 one person for efficiency units and 1.5 persons per bedroom for all other floor plans.

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		\$97,200									
Utility Allowance:											
Efficiency		\$99									
1 Bedroom		\$127									
2 Bedroom		\$159									
3 Bedroom		\$189									
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		
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	
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
Efficiency		\$510	\$411	\$681	\$582	\$851	\$752	\$1,021	\$922	\$1,362	\$1,263
1 Bedroom		\$547	\$420	\$729	\$602	\$911	\$784	\$1,094	\$967	\$1,459	\$1,332
2 Bedroom		\$656	\$497	\$875	\$716	\$1,093	\$934	\$1,312	\$1,153	\$1,750	\$1,591
3 Bedroom		\$758	\$569	\$1,011	\$822	\$1,263	\$1,074	\$1,516	\$1,327	\$2,022	\$1,833

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 shelter cost for an efficiency unit at 60 percent AMI would be \$843 (\$744 shelter rent plus a \$99 utility allowance).
- We determined that an efficiency unit at 60 percent AMI would be affordable to households earning at least \$28,903 per year by applying a 35 percent rent burden to the gross rent. A projected 9,079 renter households in the market area will earn at least this amount in 2025.
- Assuming a household size of one person, the maximum income limit for an efficiency unit at 60 percent AMI would be \$40,860. According to the interpolated income distribution for 2025, 7,639 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,639 renter households with incomes above the maximum income limit from the 9,079 renter households that could afford to rent this unit, RPRG computes that a



projected 1,440 renter households in the Meeting Street Manor Market Area are in the band of affordability for Meeting Street Manor’s efficiency units.

- Meeting Street Manor would need to capture 0.4 percent of these income-qualified renter households to absorb the six proposed efficiency 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. Capture rates for the remaining floor plans are 1.9 percent for one-bedroom units, 3.2 percent for two-bedroom units, and 1.8 percent for three-bedroom units.
- The overall affordability capture rate for Meeting Street Manor is 2.2 percent. This low affordability capture rate indicates sufficient income qualified renter households in the market area to fill the subject property without PBV. The project’s overall capture rate drops to 0.4 percent when accounting for the proposed PBV.

Table 22 Affordability Analysis, Meeting Street Manor without PBV

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		29		27		13	
Net Rent		\$744		\$796		\$1,153		\$1,327	
Gross Rent		\$843		\$923		\$1,312		\$1,516	
Income Range (Min, Max)		\$28,903	\$40,860	\$31,635	\$43,770	\$44,983	\$52,500	\$51,977	\$60,660
Renter Households									
Range of Qualified Hhlds		9,079	7,639	8,771	7,266	7,111	6,255	6,300	5,559
# Qualified Hhlds			1,440		1,504		856		741
Renter HH Capture Rate			0.4%		1.9%		3.2%		1.8%

Income Target	# Units	Renter Households = 15,270						
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
60% AMI	75	Income Households	\$28,903	\$60,660	9,079	5,559	3,365	2.2%

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 Meeting Street Manor 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 2017-2021 American Community Survey (ACS) data, 2.3 percent of the market area’s renter households live in “substandard” housing (see Table 19 on page 36).
- 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, 52.7 percent of Meeting Street Manor Market Area renter households are categorized as cost burdened (see Table 19 on page 36).

2. Demand Analysis

Directly comparable units approved or built in the Meeting Street Manor 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 3.9 percent (Table 23). Capture rates by floor plan are 2.2 percent for efficiency units, 10.1 percent for one-bedroom units, 16.5 percent for two-bedroom units, and 9.2 percent for three-bedroom units (Table 24). With the proposed PBV, the capture rates will be even lower including an overall capture rate of 0.7 percent. 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

	<i>Income Target</i>	60% AMI
	<i>Minimum Income Limit</i>	\$28,903
	<i>Maximum Income Limit</i>	\$60,660
	<i>(A) Renter Income Qualification Percentage</i>	22.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>		125
Plus		
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>		75
Plus		
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>		1,700
Equals		
Total PMA Demand		1,900
Less		
Comparable Units		0
Equals		
Net Demand		1,900
Proposed Units		75
Capture Rate		3.9%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households	23,781
C). 2025 Households	24,703
(D) ACS Substandard Percentage	2.3%
(E) ACS Rent Over-Burdened Percentage	52.7%
(F) 2023 Renter Percent	61.5%

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

60% AMI	Efficiency	One Bedroom	Two Bedroom	Three Bedroom
<i>Minimum Income Limit</i>	\$28,903	\$31,635	\$44,983	\$51,977
<i>Maximum Income Limit</i>	\$40,860	\$43,770	\$52,500	\$60,660
<i>Renter Income Qualification Percentage</i>	9.4%	9.8%	5.6%	4.8%
Total Demand	813	849	483	418
Supply	0	0	0	0
Net Demand	813	849	483	418
Large HH Size Adjustment	33.9%	33.9%	33.9%	33.9%
Adjusted Demand	276	288	164	142
Units Proposed	6	29	27	13
Capture Rate	2.2%	10.1%	16.5%	9.2%

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 Meeting Street Manor 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 Meeting Street Manor Market Area. Information was gathered through contact with the Charleston Planning Department and North Charleston Planning Department. We also reviewed SC Housing’s recent LIHTC awards lists and the City of Charleston’s planning website. The rental survey, conducted in June 2023, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and student-oriented communities were excluded from the analysis.

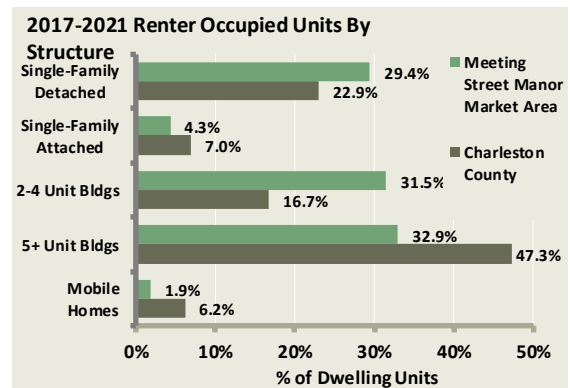
B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS survey, the Meeting Street Manor Market Area’s rental housing consists of a range of structure types including 32.9 percent in multi-family structures with at least five units, 31.5 percent in multi-family structures with two to four units, and 29.4 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 47.3 percent and a lower percentage of renters in single-family detached homes (22.9 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		Meeting Street Manor Market Area	
	#	%	#	%
Single-Family Detached	14,387	22.9%	3,590	29.4%
Single-Family Attached	4,367	7.0%	529	4.3%
2-4 Unit Bldgs	10,462	16.7%	3,839	31.5%
5+ Unit Bldgs	29,687	47.3%	4,018	32.9%
Mobile Homes	3,866	6.2%	227	1.9%
Total	62,769	100%	12,203	100%

Source: American Community Survey 2017-2021



The Meeting Street Manor Market Area’s housing stock is much 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 Meeting Street Manor Market Area have been built since 2000 compared to 29.7 percent in the county. The majority (74.1 percent) of rental units in the market area were built prior to 1980 including 40.0 percent built prior to 1950. 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 limited modern housing in the market area.



Table 26 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Charleston County		Meeting Street Manor Market Area		Charleston County		Meeting Street Manor 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%
TOTAL	105,009	100%	8,669	100%	62,844	100%	12,220	100%
MEDIAN YEAR BUILT	1990		1947		1985		1959	

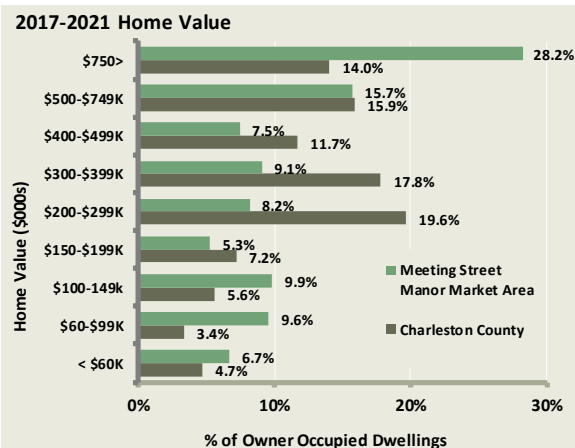
Source: American Community Survey 2017-2021

According to ACS data, the median value among owner-occupied housing units in the Meeting Street Manor Market Area as of 2017-2021 was \$418,343, which is \$65,554 or 18.6 percent above Charleston County’s median of \$352,788 (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

2017-2021 Home Value	Charleston County		Meeting Street Manor Market Area	
	#	%	#	%
less than \$60,000	4,987	4.7%	580	6.7%
\$60,000 - \$99,999	3,551	3.4%	830	9.6%
\$100,000 - \$149,999	5,920	5.6%	854	9.9%
\$150,000 - \$199,999	7,565	7.2%	458	5.3%
\$200,000 - \$299,999	20,612	19.6%	708	8.2%
\$300,000 - \$399,999	18,696	17.8%	786	9.1%
\$400,000 - \$499,999	12,269	11.7%	646	7.5%
\$500,000 - \$749,999	16,656	15.9%	1,359	15.7%
\$750,000 over	14,753	14.0%	2,448	28.2%
Total	105,009	100%	8,669	100%
Median Value	\$352,788		\$418,343	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

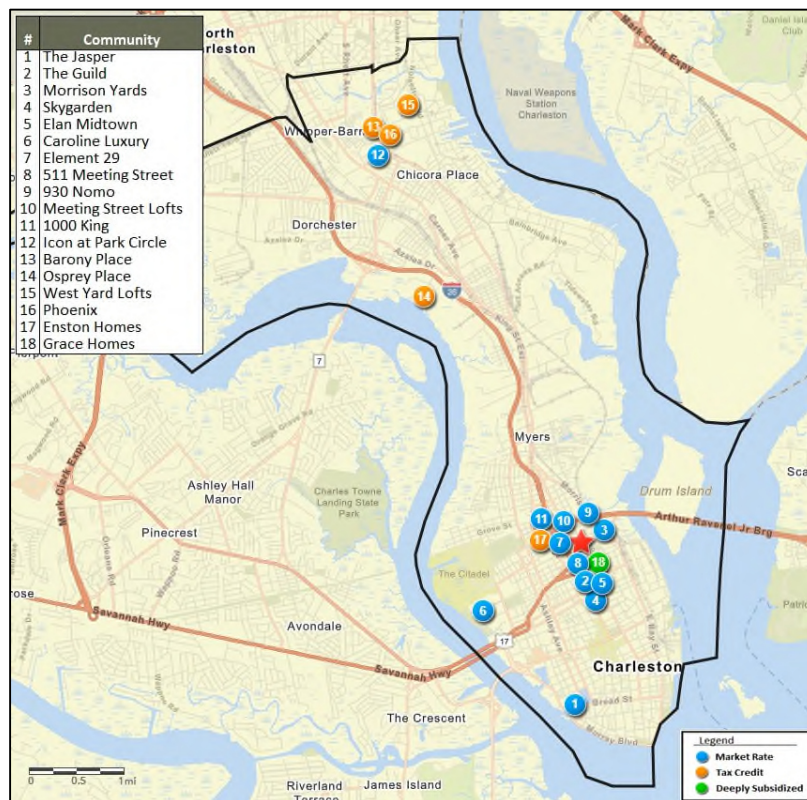
1. Introduction to the Rental Housing Survey

RPRG surveyed 18 multi-family rental communities in the Meeting Street Manor Market Area including 12 market rate communities, one mixed-income community with workforce housing and deeply subsidized units (Grace Homes), and five Low Income Housing Tax Credit (LIHTC) communities – one of which offers market rate and LIHTC units. 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 five LIHTC communities and deeply subsidized community (Grace Homes) 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 11 market rate communities, a LIHTC community (Enston Homes), and mixed-income community (Grace Homes) within 2.5 miles of the site. The majority (11 of 18) of surveyed communities are near the site and the Interstate 26 and U.S. Highway 17 interchange (Map 6). Five surveyed communities are to the north in the North Charleston area including four LIHTC communities. 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 four LIHTC communities) due to closer proximity to neighborhood amenities and employment in downtown.

Map 6 Surveyed Rental Communities, Meeting Street Manor Market Area





3. Age of Communities

The average year built of all surveyed communities without PBRA is 2009 (Table 28). Eight of the highest-priced market rate communities have been built since 2017 including Morrison Yards which opened in 2022 and is undergoing initial lease-up. The LIHTC communities were built from 2002 to 2011 and have an average year built of 2006. The surveyed community with deeply subsidized units (Grace Homes) is fully occupied.

4. Structure Type

Eight of 17 surveyed communities without PBRA offer mid-rise designs– the most common structure type among surveyed communities. Two of the four highest-priced communities offer high-rise structures while five communities offer a combination of garden units and townhomes; 1000 King is an adaptive reuse (Table 28). LIHTC communities offer a mix of garden apartments, townhomes, and mid-rise apartments (West Yard Lofts). The surveyed community with deeply subsidized units (Grace Homes) offers a mid-rise design.

5. Size of Communities

The surveyed communities without PBRA range from 14 to 380 units and average 192 units per community (Table 28). LIHTC communities are smaller on average at 109 units per community; LIHTC communities range from 14 to 306 units. The surveyed community with deeply subsidized units (Grace Homes) offers 62 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)	Incentives
Subject Property - 60% AMI				Gar/TH	75			\$796	\$1,153	
1	The Jasper	2021		Mid Rise	219	0	0.0%	\$3,650	\$6,150	None
2	The Guild	2018		High Rise	226	11	4.9%	\$5,318	\$5,059	None
3	Morrison Yards#	2022		Mid Rise	380	224	58.9%	\$5,862	\$4,181	None
4	Skygarden	2017		High Rise	94	0	0.0%	\$2,725	\$3,810	None
5	Elan Midtown	2013		Mid Rise	200	11	5.5%	\$2,554	\$3,416	None
6	Caroline Luxury	2017		Mid Rise	237	4	1.7%	\$2,224	\$3,379	None
7	Element 29	2020		Mid Rise	190	5	2.6%	\$2,008	\$2,895	None
8	511 Meeting Street	2019		Mid Rise	221	7	3.2%	\$2,005	\$2,763	None
9	930 Nomo	2015		Mid Rise	151	0	0.0%		\$2,598	None
10	Meeting Street Lofts	2018		High Rise	346	10	2.9%	\$2,058	\$2,536	1 month free
11	1000 King	2002	2019	Reuse	75	0	0.0%		\$1,900	None
12	Icon at Park Circle	1945	2013	Gar/TH	380	40	10.5%	\$1,000	\$1,213	\$1500 off over first 3 months
13	Barony Place*	2007		Gar/TH	306	0	0.0%	\$1,047	\$1,195	None
14	Osprey Place*	2005		Gar	108	0	0.0%		\$1,138	None
15	West Yard Lofts*	2011		Mid Rise	60	0	0.0%	\$846	\$1,016	None
16	Phoenix*	2002		TH	14	2	14.3%		\$950	None
17	Enston Homes*	2007		Mix	58	0	0.0%	\$550		None
Total					3,265	314				
Stabilized Total/Average					2,885	90	3.1%			
Average 2009					192			\$2,450	\$2,762	
LIHTC Total					546	2	0.4%			
LIHTC Average 2006					109			\$814	\$1,075	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. June 2023



Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
18	Grace Homes*	2020	Mid Rise	62	0	0.0%	\$1,167	\$1,327
Total Average				62	0	0.0%	\$1,167	\$1,327

Source: Phone Survey, RPRG, Inc. June 2023

(*) Deeply Subsidized Community

6. Vacancy Rates

The 16 stabilized communities have 90 vacancies among 2,885 combined units for an aggregate vacancy rate of 3.1 percent; Morrison Yards is undergoing initial lease up and not included in stabilized totals. All segments of the market are performing well as 12 of 16 stabilized communities reported individual vacancy rates of 3.2 percent or lower. LIHTC communities are outperforming the overall market with just two vacancies among 546 combined units for an aggregate vacancy rate of 0.4 percent (Table 28). Nine surveyed communities reported a unit distribution and occupancy information; vacancy rates by floor plan are 0.0 percent for efficiency units, 0.8 percent for one-bedroom units, 3.4 percent for two-bedroom units, and 0.0 percent for three-bedroom units (Table 29).

Table 29 Vacancy by Floor Plan, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan														
			Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
General Occupancy Communities																	
1000 King	75	0				68	0	0.0%	38	0	0.0%	37	0	0.0%			
Barony Place*	306	0				82	2	2.4%	112	0	0.0%	108	0	0.0%	18	0	0.0%
Caroline Luxury	237	4	20	0	0.0%	82	2	2.4%	67	2	3.0%						
Enston Homes*	58	0	20	0	0.0%	38	0	0.0%									
Meeting Street Lofts	346	10	51	0	0.0%	213	2	0.9%	10	8	80.0%						
Osprey Place*	108	0							36	0	0.0%	72	0	0.0%			
Phoenix*	14	2							10	2	20.0%				4	0	0.0%
The Jasper	219	0	58	0	0.0%	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%			
Total Reporting Breakdown	1,423	16	149	0	0.0%	509	4	0.8%	349	12	3.4%	254	0	0.0%	22	0	0.0%

Source: Phone Survey, RPRG, Inc. June 2023

(*) LIHTC

7. Rent Concessions

Two lower priced market rate communities are offering either \$1,500 off a 12-month lease or one month of free rent.

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 opened in November 2022 and has leased 156 units for an average monthly absorption of roughly 22 units. Grace Homes opened in October 2020 and lease-up timing was not identified.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Six surveyed communities offer water, sewer, and trash removal in the rent including four of five surveyed LIHTC communities. One LIHTC community (Barony Place) offers trash removal only in the rent while all remaining surveyed communities do not include any utilities in the rent (Table 30).



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			
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups
The Jasper	<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 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
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
Element 29	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full
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
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
Meeting Street Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Stack
1000 King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	
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
Barony Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups
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
Osprey Place*	<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
Enston Homes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	

Source: Phone Survey, RPRG, Inc. June 2023

(*) LIHTC

2. Unit Features

All 17 surveyed communities without PBRA offer a dishwasher while 16 communities offer a microwave in at least select units and 15 communities offer washer and dryer connections including 11 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

All LIHTC communities offer free surface parking. Nine communities offer structured parking decks for monthly fees ranging from \$60 to \$200 while Morrison Yards offers covered parking for \$100 per month and two communities have monthly fees of \$75 to \$250 for 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
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input 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"/>
The Guild	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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"/>
Element 29	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
511 Meeting Street	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
930 Nomo	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Meeting Street Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
1000 King	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Icon at Park Circle	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" 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"/>
West Yard Lofts*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Osprey Place*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Phoenix*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enston Homes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. June 2023

(*) LIHTC

5. Distribution of Units by Bedroom Type

Sixteen of 17 surveyed rental communities offer two-bedroom units while 13 offer one-bedroom units and nine offer three-bedroom units. Efficiency units are offered at nine primarily higher-priced market rate communities (Table 32). Among communities reporting unit distributions, one-bedroom units are the most common at 40.4 percent. Two-bedroom units were more common than three-bedroom units at 27.7 percent and 20.1 percent of total units, respectively. Efficiency units account for 11.8 percent of surveyed 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 removal, the proposed structure at the subject property (Table 32).

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

- **Efficiency** units at \$2,006 for 570 square feet or \$3.52 per square foot.
- **One-bedroom** units at \$2,050 for 726 square feet or \$2.82 per square foot.
- **Two-bedroom** units at \$2,651 for 1,025 square feet or \$2.59 per square foot.
- **Three-bedroom** units at \$3,305 for 1,308 square feet or \$2.53 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 communities in the market area. 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	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 60% AMI	75	6	\$744	320	\$2.33	29	\$796	431	\$1.85	27	\$1,153	733	\$1.57	13	\$1,327	920	\$1.44
The Guild	226		\$3,436	702	\$4.90		\$5,328	896	\$5.95		\$6,828	1,230	\$5.55				
The Jasper	219	58	\$2,360	576	\$4.10	98	\$3,660	859	\$4.26	50	\$6,160	1,264	\$4.88	13	\$12,010	2,104	\$5.71
Morrison Yards	380		\$2,161	590	\$3.67		\$3,196	848	\$3.77		\$4,191	1,200	\$3.49		\$6,467	1,430	\$4.52
Skygarden	94						\$2,640	486	\$5.44		\$3,720	882	\$4.22		\$4,432	1,222	\$3.63
Elan Midtown	200		\$2,313	571	\$4.05		\$2,564	761	\$3.37		\$3,426	1,346	\$2.55				
Caroline Luxury	237	20	\$1,878	497	\$3.78	82	\$2,234	638	\$3.50	67	\$3,389	1,218	\$2.78				
Element 29	190		\$1,926	663	\$2.90		\$2,018	711	\$2.84		\$2,905	1,143	\$2.54				
511 Meeting Street	221		\$1,880	523	\$3.60		\$2,015	753	\$2.68		\$2,773	1,086	\$2.55				
930 Nomo	151										\$2,508	800	\$3.14		\$3,502	1,200	\$2.92
Meeting Street Lofts	346	51	\$1,538	436	\$3.53	213	\$1,897	730	\$2.60	10	\$2,335	884	\$2.64				
1000 King	75									38	\$1,910	850	\$2.25		\$2,410	1,100	\$2.19
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
West Yard Lofts 60% AMI*	30					5	\$932	711	\$1.31	13	\$1,119	960	\$1.17	12	\$1,288	1,300	\$0.99
Osprey Place 60% AMI*	108									36	\$1,118	933	\$1.20	72	\$1,282	1,127	\$1.14
Icon at Park Circle	380						\$885	590	\$1.50		\$1,098	897	\$1.22		\$1,210	912	\$1.33
Phoenix 60% AMI*	14									10	\$930	952	\$0.98				
West Yard Lofts 50% AMI*	30					5	\$760	711	\$1.07	13	\$912	960	\$0.95	12	\$1,049	1,300	\$0.81
Enston Homes 60% AMI*	58	20	\$562	-	-	38	\$535	-	-								
Total/Average	3,265		\$2,006	570	\$3.52		\$2,050	726	\$2.82		\$2,651	1,025	\$2.59		\$3,305	1,308	\$2.53
Unit Distribution	1,261	149				509				349				254			
% of Total	38.6%	11.8%				40.4%				27.7%				20.1%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. June 2023

E. Housing Authority Data/Subsidized Community List

The Meeting Street Manor Market Area has 16 income-restricted and/or deeply subsidized rental options including five general occupancy LIHTC communities without deep rental subsidies; we surveyed all five of these communities. The market area also contains five age restricted LIHTC communities and six HUD Section 8 communities with additional subsidies and rents based on income.



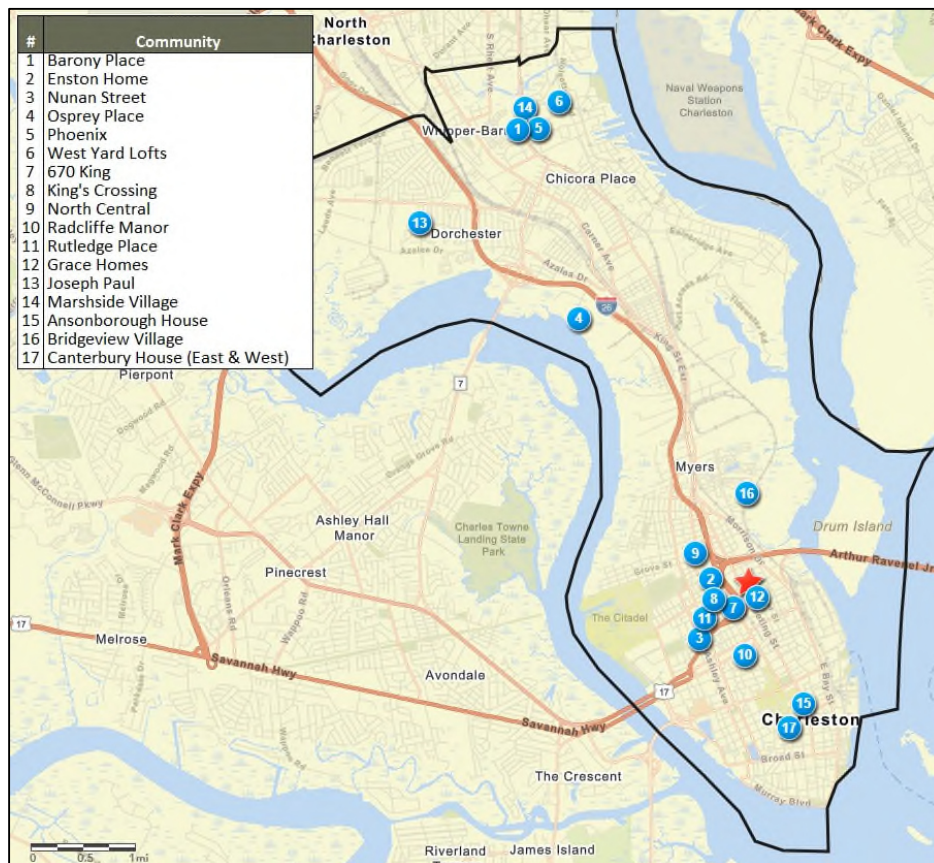
The most recently constructed subsidized community is Grace Homes (Section 8/Workforce Housing) (Table 33, Map 7).

Table 33 Subsidized Rental Communities, Meeting Street Manor Market Area

Community	Subsidy	Type	Address	Distance
Barony Place	LIHTC	General	3835 Spruill Ave.	5.1 miles
Enston Home	LIHTC	General	900 King St.	0.4 miles
Osprey Place	LIHTC	General	2390 Baker Hospital Rd.	4 miles
Phoenix	LIHTC	General	3841 St Johns Ave.	5.1 miles
West Yard Lofts	LIHTC	General	2375 Noisette Blvd.	5.7 miles
670 King	LIHTC	Senior	670 King St.	0.7 miles
King's Crossing	LIHTC	Senior	723 King St.	0.5 miles
North Central	LIHTC	Senior	1054 King St.	0.8 miles
Radcliffe Manor	LIHTC	Senior	200 Coming St.	1.5 miles
Rutledge Place	LIHTC	Senior	554 Rutledge Ave.	0.9 miles
Grace Homes	Sec. 8	General	Nassau St & Lee St.	0.3 miles
Joseph Paul	Sec. 8	General	2680C Bonds Ave.	5.4 miles
Marshside Village	Sec. 8	General	4045 Gullah Ave	5.3 miles
Ansonborough House	Sec. 8	Senior	71 Society St.	1.9 miles
Bridgeview Village	Sec. 8	Senior	108 N Romney St.	1.1 miles
Canterbury House (East & West)	Sec. 8	Senior	165 Market St.	2.5 miles

Source: HUD, SCHousing

Map 7 Subsidized Rental Communities, Meeting Street Manor 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 Meeting Street Manor. 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. Three newer market rate communities near the subject property were utilized for this analysis. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 34 Estimate of Market Rent Adjustments Summary

- 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 garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.
 - 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 \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



- 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 \$1,763 for efficiency units (Table 35), \$1,925 for one-bedroom units (Table 36), \$2,800 for two-bedroom units (Table 37), and \$2,954 for three-bedroom units (Table 38). The proposed rents have rent advantages of at least 49.76 and an overall weighted average rent advantage of 57.92 percent (Table 39). 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 \$1,328 for efficiency units, \$1,357 for one-bedroom units, \$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 44 percent for an overall weighted average rent advantage of 33 percent when compared to FMRs.

Table 35 Estimate of Market Rent, Efficiency Units

Efficiency Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent / 60% AMI	\$744	\$1,916	\$0	\$1,870	\$0	\$1,868	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$744	\$1,926		\$1,880		\$1,878	
<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	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	0	0	\$0	0	\$0	0	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	320	663	(\$86)	523	(\$51)	497	(\$44)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking	Surface	Paid Structured	\$0	Paid Surface	\$75	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	1	7	3	7	1	6	
Sum of Adjustments B to D	\$4	(\$191)	\$85	(\$156)	\$6	(\$144)	
F. Total Summary							
Gross Total Adjustment		\$195		\$241		\$150	
Net Total Adjustment		(\$187)		(\$71)		(\$138)	
G. Adjusted And Achievable Rents	Adj. Rent	Adj. Rent	Adj. Rent				
Adjusted Rent	\$1,739	\$1,809	\$1,740				
% of Effective Rent	90.3%	96.2%	92.7%				
Estimated Market Rent	\$1,763						
Rent Advantage \$	\$1,019						
Rent Advantage %	57.8%						



Table 36 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent / 60% AML	\$796	\$2,008	\$0	\$2,005	\$0	\$2,138	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$796	\$2,018		\$2,015		\$2,148	
<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	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	431	711	(\$70)	753	(\$81)	595	(\$41)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	1	7	3	7	1	6	
Sum of Adjustments B to D	\$4	(\$175)	\$85	(\$186)	\$6	(\$141)	
F. Total Summary							
Gross Total Adjustment		\$179		\$271		\$147	
Net Total Adjustment		(\$171)		(\$101)		(\$135)	
G. Adjusted And Achievable Rents	Adj. Rent	Adj. Rent	Adj. Rent				
Adjusted Rent	\$1,847	\$1,914	\$2,013				
% of Effective Rent	91.5%	95.0%	93.7%				
Estimated Market Rent	\$1,925						
Rent Advantage \$	\$1,129						
Rent Advantage %	58.6%						



Table 37 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,153	\$2,895	\$0	\$2,763	\$0	\$3,325	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,153	\$2,905		\$2,773		\$3,335	
<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	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	733	1,143	(\$103)	1,086	(\$88)	1,197	(\$116)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	8	3	8	1	7
Sum of Adjustments B to D		\$4	(\$238)	\$85	(\$223)	\$6	(\$246)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$242		\$308		\$252	
<i>Net Total Adjustment</i>		(\$234)		(\$138)		(\$240)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,671		\$2,635		\$3,095	
% of Effective Rent		91.9%		95.0%		92.8%	
Estimated Market Rent		\$2,800					
Rent Advantage \$		\$1,647					
Rent Advantage %		58.83%					



Table 38 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,327	\$2,895	\$0	\$2,763	\$0	\$3,325	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,327	\$2,905		\$2,773		\$3,335	
<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	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	2	\$100	2	\$100
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	920	1,143	(\$56)	1,086	(\$42)	1,197	(\$69)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$5)	Yes	(\$15)	Yes	(\$5)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	8	4	8	2	7
Sum of Adjustments B to D		\$104	(\$181)	\$185	(\$177)	\$106	(\$189)
F. Total Summary							
Gross Total Adjustment			\$285		\$362		\$295
Net Total Adjustment			(\$77)		\$8		(\$83)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,828		\$2,781		\$3,252	
% of Effective Rent		97.3%		100.3%		97.5%	
Estimated Market Rent	\$2,954						
Rent Advantage \$	\$1,627						
Rent Advantage %	55.07%						

Table 39 Rent Advantage Summary

60% AMI Units	Efficiency Units	One Bedroom Units (RAD)	One Bedroom (Sec. 18)	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$744	\$760	\$967	\$1,153	\$1,327
Estimated Market Rent	\$1,763	\$1,925	\$1,925	\$2,800	\$2,954
Rent Advantage (\$)	\$1,019	\$1,165	\$958	\$1,647	\$1,627
Rent Advantage (%)	58.18%	60.51%	49.76%	58.83%	55.07%
Overall Market Advantage					57.92%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Meeting Street Manor 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 with convenient access to employment and neighborhood amenities.

- The subject property is surrounded by a mixture of surrounding land uses including residential uses (single-family detached homes and apartments), a hotel, commercial uses including several restaurants, churches, a public park, Housing Authority of the City of Charleston offices, and the remaining portion of Meeting Street Apartments (public housing).
- The subject site is convenient to multiple major transportation arteries including Interstate 26 and U.S. Highway 17 within one-half mile. Meeting Street (on which the subject property is located) is a major commercial thoroughfare in the downtown area and provides access to much of the Charleston Peninsula including Historic Downtown to the south.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property has good visibility from Meeting Street.
- 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 has also fully recovered and is at an all-time high in 2022.

- Charleston County's overall and employed labor force has grown significantly from 2012 to 2022 with the net addition of 28,247 total workers and 35,385 employed workers. While the employed portion of the labor force dropped by 8,366 in 2020 at the onset of the pandemic, the county quickly recovered these workers in 2021 and reached all-time highs in both overall and employed workers in 2022. The number of overall and employed workers continued to grow through April of 2023; however, partial year totals should not be compared to annual totals given seasonality.
- 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 in 2022 compared to 3.2 percent in the state and 3.6 percent nationally. The average unemployment dropped slightly to 2.7 percent through April of 2023.
- Charleston County added jobs each year from 2010 to 2019 with the net addition of 58,499 jobs (29.1 percent) during this period. While Charleston County lost 17,483 jobs in 2020 during the onset of the pandemic, the county more than recovered all lost jobs with the net addition of 24,102 jobs in 2021 and 2022.

- Trade-Transportation-Utilities and Government are Charleston County's two largest economic sectors, accounting for a combined 35.6 percent of the county's jobs compared to 32.4 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for 12.8 percent to 16.2 percent of the county's jobs. Compared to the nation, the county has a 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 Meeting Street Manor Market Area grew from 2010 to 2023 and population and household growth is expected to accelerate significantly over the next two years.

- The market area had annual growth of 127 people (0.2 percent) and 251 households (1.2 percent) from 2010 to 2023.
- The market area is projected to reach 57,422 people and 24,703 households by 2025 with annual growth of 951 people (1.7 percent) and 461 households (1.9 percent) from 2023 to 2025.

4. Demographic Analysis

The demographics of the Meeting Street Manor 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 Meeting Street Manor 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 Meeting Street Manor Market Area is much higher than the county's renter percentage of 36.5 percent. The market area has added an average of 124 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 Meeting Street Manor 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 and 18.6 percent are age 15 to 24 years.
- Roughly 66 percent of renter households in the Meeting Street Manor 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 Meeting Street Manor 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 Meeting Street Manor Market Area as of 2023 are \$37,819 among renters and \$96,032 among owner households. The market area has a high percentage (39.5 percent) of renter households earning less than \$25,000. Roughly 34 percent of market area renter households earn \$25,000 to \$74,999.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Meeting Street Manor Market Area. RPRG surveyed 18 multi-family rental communities including 12 market rate communities, five Low Income Housing Tax Credit (LIHTC) communities, and one mixed-income community with workforce housing and deeply subsidized units.

- The average year built of all surveyed communities without PBRA is 2009. The three surveyed LIHTC communities were built from 2002 to 2011 and have an average year built of 2006. Eight market rate communities have been placed in service since 2017. The deeply subsidized community (Grace Homes) was built in 2020.
- The surveyed communities range from 14 to 380 units for an average of 192 units per community. LIHTC communities are smaller on average at 109 units per community; LIHTC communities range from 14 to 306 units.
- The 16 stabilized communities have 90 vacancies among 2,885 combined units for an aggregate vacancy rate of 3.1 percent; Morrison Yards is undergoing initial lease up and not included in stabilized totals. All segments of the market are performing well as 12 of 16 stabilized communities reported individual vacancy rates of 3.2 percent or lower. LIHTC communities are outperforming the overall market with just two vacancies among 546 combined units for an aggregate vacancy rate of 0.4 percent.
- Average effective rents among the surveyed communities:
 - **Efficiency** units at \$2,006 for 570 square feet or \$3.52 per square foot.
 - **One-bedroom** units at \$2,050 for 726 square feet or \$2.82 per square foot.
 - **Two-bedroom** units at \$2,651 for 1,025 square feet or \$2.59 per square foot.
 - **Three-bedroom** units at \$3,305 for 1,308 square feet or \$2.53 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 communities in the market area. 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).

- According to our adjustment calculations, the estimated market rents are \$1,763 for efficiency units, \$1,925 for one-bedroom units, \$2,800 for two-bedroom units, and \$2,954 for three-bedroom units. The proposed rents have rent advantages of at least 49.76 and an overall weighted average rent advantage of 57.92 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 \$1,328 for efficiency units, \$1,357 for one-bedroom units, \$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 44 percent for an overall weighted average rent advantage of 33 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 Meeting Street Manor 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 nearly fully occupied public housing community and is thus acceptable as an affordable rental housing development targeting very low to 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 Meeting Street Manor includes six efficiency units (8.0 percent), 29 one-bedroom units (38.7 percent), 27 two-bedroom units (36.0 percent), and 13 three-bedroom units (17.3 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed unit distribution is generally similar to market averages of 11.8 percent efficiencies, 40.4 percent one-bedroom units, 27.7 percent two-bedroom units, and 20.1 percent three-bedroom units. The proposed unit distribution is acceptable.
- **Unit Size:** The proposed weighted average unit sizes at the subject property are 320 square feet for efficiency units, 431 square feet for one-bedroom units, 733 square feet for two-bedroom units, and 920 square feet for three-bedroom units. The proposed unit sizes are among the smallest units in the market area, which is acceptable given the continuation of deep subsidies.
- **Unit Features:** The subject property will offer fully equipped kitchens with stainless appliances including a stove, refrigerator, dishwasher, and microwave. The subject property will also offer granite countertops, washer and dryer connections, and ceiling fans. Meeting Street Manor's upscale unit features will be superior to the existing LIHTC communities in the market area which generally offer basic finishes including white/black appliances and laminate countertops. The proposed unit finishes will be more comparable to the surveyed market rate communities which are priced much higher than the rents proposed at the subject property. The proposed unit features and finishes will be competitive in the market area especially with the continuation of deep subsidies.
- **Community Amenities:** Meeting Street Manor will offer a community room, playground, laundry facilities, and community garden. These amenities will be competitive in the market area with the existing LIHTC communities.
- **Marketability:** Meeting Street Manor will offer a newly rehabilitated affordable rental community that will be competitively positioned in the market. All units at Meeting Street Manor 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

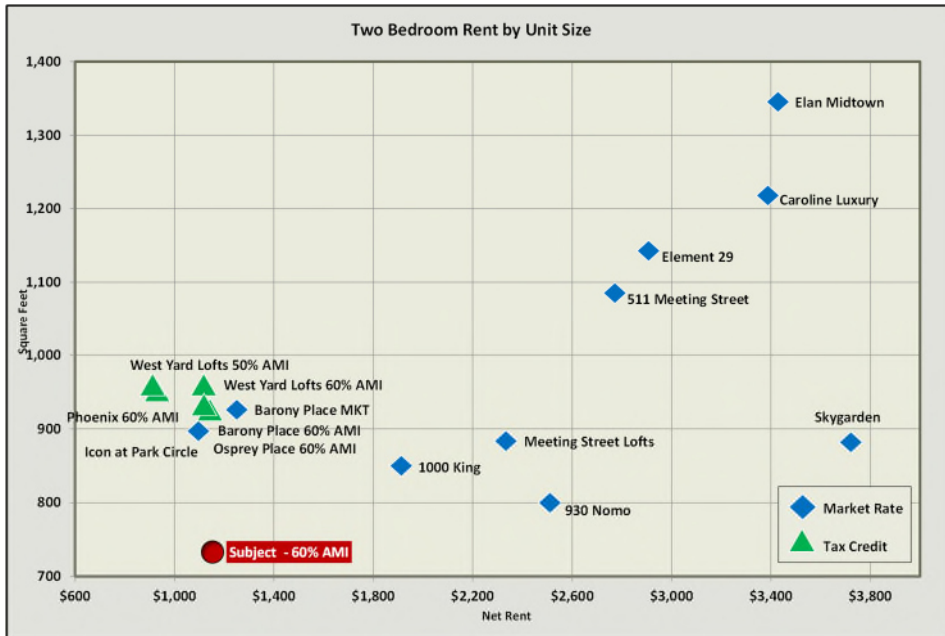
property will help preserve an existing affordable housing resource and will meet the needs of its intended target market.

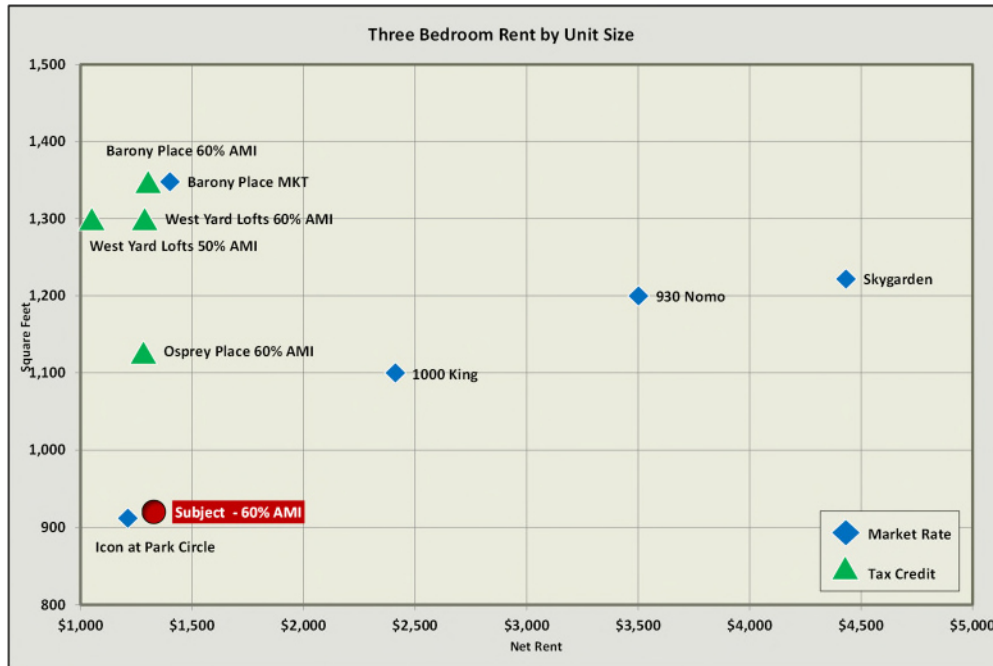
C. Price Position

The lesser of the proposed contract rents and maximum LIHTC rents are among the lowest rents in the market area and result in a weighted average market rent advantage of 57.99 percent. Furthermore, the proposed contract rents result in low Affordability capture rates (with or without the proposed PBV). All proposed rents are acceptable based on the product to be constructed and current market conditions.

Figure 9 Price Position, Meeting Street Manor







D. Absorption Estimate

Three market rate rental communities have leased up since 2020 with an average absorption rate of 11.0 units per month. Morrison Yards (market rate) is undergoing an initial lease-up and has leased a monthly average of roughly 22 units. 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 3.1 percent among all stabilized communities. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 0.4 percent among 546 combined units. The surveyed deeply subsidized community (Grace Homes) is fully occupied.
- 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 3.9 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 (one month). RPRG expects all existing tenants (62 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.

E. Impact on Existing Market

Given the strong renter household growth projected for the Meeting Street Manor 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 Meeting Street Manor will have a negative impact on existing communities in the Meeting Street Manor Market Area including those with tax credits. As



the community is the proposed rehabilitation of a nearly fully occupied community, it does not represent a significant expansion of the multi-family rental stock.

F. Final Conclusion and Recommendation

The rehabilitation of Meeting Street Manor 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 community with competitive unit features and community amenities. 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.

Handwritten signature of Michael Riley in black ink.

Michael Riley
Senior Analyst

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Senior Analyst

Handwritten signature of Tad Scepaniak in black ink.

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

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

Areas of Concentration:

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

Education:

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



MICHAEL RILEY
Senior Analyst

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with concentrations in the Southeast and Midwest regions.

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing – Michael has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.
- In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA



BRETT WELBORN
Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



13.APPENDIX 4 ANALYST CERTIFICATIONS

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

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

June 20, 2023

Michael Riley
Real Property Research Group, Inc.

Date

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

June 20, 2023

Brett Welborn
Real Property Research Group, Inc.

Date

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

June 20, 2023

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

Date

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



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

Name	Address	City	Survey Date	Phone Number	Contact
The City of North Charleston	-	North Charleston	-	843-740-2584	Andrew Bock
1000 King	1000 King St	Charleston	2023-06-13	843-577-8595	Property Manager
511 Meeting Street	511 Meeting St	Charleston	2023-08-08	854-205-4283	Property Manager
930 Nomo	930 Morrison Drive	Charleston	2023-06-05	843-297-8550	Property Manager
Barony Place	3835 Spruill Avenue	North Charleston	2023-06-06	843-744-2325	Property Manager
Caroline Luxury	99 West Edge Street	Charleston	2023-06-12	843-206-8799	Property Manager
Elan Midtown	441 Meeting Street	Charleston	2023-06-05	843-937-8577	Property Manager
Element 29	287 Huger St	Charleston	2023-06-06	843-501-7544	Property Manager
Enston Homes	900 King St	Charleston	2023-06-06	843-723-5510	Property Manager
Icon at Park Circle	1920 McMillan Ave	Charleston	2023-06-06	843-747-2743	Property Manager
Meeting Street Lofts	601 Meeting Street	Charleston	2023-06-19	843-612-8553	Property Manager
Morrison Yards	838 Morrison Dr	Charleston	2023-08-07	854-300-4848	Property Manager
Osprey Place	2390 Baker Hospital Blvd	North Charleston	2023-06-07	843-566-9111	Property Manager
Phoenix	3841 Saint Johns Ave.	North Charleston	2023-06-06	843-744-2325	Property Manager
Skygarden	28 Woolfe Street	Charleston	2023-06-05	843-804-8000	Property Manager
The Guild	128 Columbus Street	Charleston	2023-06-19	843-970-2290	Property Manager
The Jasper	310 Broad St	Charleston	2023-06-20	843-305-5650	Property Manager
West Yard Lofts	2375 Noisette Blvd	North Charleston	2023-07-03	843 793-3144	Property Manager

1000 King



ADDRESS
1000 King St, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Adaptive Reuse

UNITS
75

VACANCY
0.0 % (0 Units) as of 06/13/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	51%	\$1,900	850	\$2.24
Three	49%	\$2,400	1,100	\$2.18

Community Amenities
Clubhouse, Central Laundry

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	South Eastern Management Group
Phone	843-577-8595

Comments

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

Floorplans (Published Rents as of 06/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden Garden		2	1.0	38	\$1,900	850	\$2.24	Market	-
Garden Garden		3	2.0	37	\$2,400	1,100	\$2.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/13/23	12/15/22	02/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,900	\$1,850	\$1,500
Three	\$2,400	\$2,300	\$1,900

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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** 3.2 % (7 Units) as of 06/06/23 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,870	523	\$3.58
One	0%	\$2,005	753	\$2.66
Two	0%	\$2,763	1,086	\$2.54

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		Contacts	
Parking Description	Structured Garage — \$150.00	Owner / Mgmt.	Northland
Parking Description #2	Paid Surface Parking/On Site — \$75.00	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.
 Vacant units: 2 1br, 5 2br.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,870	523	\$3.58	Market	-
Mid Rise - Elevator		1	1.0		\$2,005	753	\$2.66	Market	-
Mid Rise - Elevator		2	2.0		\$2,763	1,086	\$2.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/06/23	12/18/22	02/02/21
% Vac	3.2%	0.5%	19.0%
Studio	\$1,870	\$2,015	\$1,560
One	\$2,005	\$2,068	\$1,743
Two	\$2,763	\$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** 0.0 % (0 Units) as of 06/05/23 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$2,498	800	\$3.12
Three	0%	\$3,492	1,200	\$2.91
Four+	0%	\$4,166	1,600	\$2.60

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Attached Garage — \$60.00

Contacts	
Phone	843-297-8550

Comments
Marketed to students but not restricted. Rented by bedroom (total unit rents shown below).
Water views, free shuttle to campus, tanning salon. Free lot parking, garage parking is \$60/m and express parking option is \$30/m.

Floorplans (Published Rents as of 06/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		2	2.0		\$2,598	800	\$3.25	Market	-
A2 Mid Rise - Elevator		2	2.0		\$2,598	800	\$3.25	Market	-
B1 Mid Rise - Elevator		3	3.0		\$3,597	1,200	\$3.00	Market	-
C1 Mid Rise - Elevator		4	4.0		\$4,276	1,600	\$2.67	Market	-
C2 Mid Rise - Elevator		4	4.0		\$4,276	1,600	\$2.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/05/23	12/18/22	03/01/21
% Vac	0.0%	13%	10.6%
Two	\$2,598	\$2,397	\$1,900
Three	\$3,597	\$3,297	\$2,685
Four+	\$4,276	\$4,096	\$3,460

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

930 Nomo

(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 LIHTC - General COMMUNITY TYPE STRUCTURE TYPE 3 Story - Garden/TH 306 UNITS VACANCY 0.0 % (0 Units) as of 06/06/23 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%	\$1,487	1,506	\$0.99

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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	843-744-2325

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

Floorplans (Published Rents as of 06/06/2023) (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		\$1,444	1,506	\$0.96	LIHTC	60%
Garden		4	3.0		\$1,550	1,506	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/06/23	12/18/22	02/02/21
% Vac	0.0%	0.0%	0.7%
One	\$1,047	\$1,047	\$918
Two	\$1,195	\$1,195	\$1,042
Three	\$1,351	\$1,351	\$1,157
Four+	\$1,497	\$1,475	\$1,315

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

Barony Place

(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 06/12/23

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,868	497	\$3.76
One	35%	\$2,224	638	\$3.49
Two	28%	\$3,379	1,218	\$2.77

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

Features

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

Parking

Parking Description	Attached Garage — \$85.00
Parking Description #2	

Contacts

Owner / Mgmt.	Fairfield Residential
Phone	843-206-8799

Comments

Community boat docks and water views.
Valet trash-\$35.
Vacant units: 2 1br, 2 2br.

Floorplans (Published Rents as of 06/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Garden	Patio/Balcony	0	1.0	20	\$1,868	497	\$3.76	Market	-
A1-A3 Garden	Patio/Balcony	1	1.0	57	\$2,138	595	\$3.60	Market	-
A4-A6 Garden	Patio/Balcony	1	1.0	25	\$2,423	736	\$3.29	Market	-
B1-B5 Garden	Patio/Balcony	2	2.0	61	\$3,325	1,197	\$2.78	Market	-
B6, B7 Garden	Patio/Balcony	2	2.0	6	\$3,925	1,434	\$2.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/12/23	12/18/22	02/01/21
% Vac	1.7%	1.7%	1.7%
Studio	\$1,868	\$2,413	\$1,475
One	\$2,280	\$2,046	\$1,498
Two	\$3,625	\$2,964	\$2,325

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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** 5.5 % (11 Units) as of 06/05/23 **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,303	571	\$4.03
One	0%	\$2,554	761	\$3.36
Two	0%	\$3,416	1,346	\$2.54

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	
Parking Description	Attached Garage — \$150.00
Parking Description #2	Free Surface Parking

Contacts	
Owner / Mgmt.	Bell Partners
Phone	843-937-8577

Comments
9-11 ft ceilings Vacant units: 1 studio, 7 1br, 3 2br. Tandem parking spot-\$225, valet trash-\$25, pest-\$5.

Floorplans (Published Rents as of 06/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1A-S1D Mid Rise - Elevator		0	1.0		\$2,303	571	\$4.03	Market	-
A1A-A1F Mid Rise - Elevator		1	1.0		\$2,471	698	\$3.54	Market	-
A1G-A1K Mid Rise - Elevator		1	1.0		\$2,637	823	\$3.20	Market	-
B2A-B2E Mid Rise - Elevator		2	2.0		\$3,308	1,291	\$2.56	Market	-
B2F-B2I Mid Rise - Elevator		2	2.0		\$3,523	1,400	\$2.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/05/23	12/15/22	02/01/21
% Vac	5.5%	6.5%	10%
Studio	\$2,303	\$2,226	\$1,781
One	\$2,554	\$2,323	\$1,927
Two	\$3,416	\$3,800	\$2,818

Adjustments to Rent	
Incentives	\$99 admin fee
Utilities in Rent	
Heat Source	Electric

Elan Midtown

(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.

Element 29



ADDRESS 287 Huger St, Charleston, SC, 29403 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 190 **VACANCY** 2.6 % (5 Units) as of 06/06/23 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,916	663	\$2.89
One	0%	\$2,008	711	\$2.83
Two	0%	\$2,895	1,143	\$2.53

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**
Parking Description #2 **Phone** 843-501-7544

Comments

Coffee bar, bike storage. Trash-\$10.
 Opened 10/05/2020, stabilized 8/2021.
 Vacant units: 3 studio, 1 1br, 1 2br.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A01-A04 Mid Rise - Elevator		0	1.0		\$1,916	663	\$2.89	Market	-
A5-A14 Mid Rise - Elevator		1	1.0		\$2,008	711	\$2.83	Market	-
B1-B6 Mid Rise - Elevator		2	2.0		\$2,895	1,143	\$2.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/06/23	12/18/22	02/02/21
% Vac	2.6%	3.7%	97.4%
Studio	\$1,916	\$1,975	\$1,598
One	\$2,008	\$1,958	\$1,825
Two	\$2,895	\$2,729	\$2,723

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Element 29

(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.

Enston Homes



ADDRESS 900 King St, Charleston, SC, 29403	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE 2 Story - Mix	UNITS 58	VACANCY 0.0 % (0 Units) as of 06/06/23	OPENED IN 1888
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	34%	\$552	0	\$
One	66%	\$525	0	\$

Community Amenities

Features

Central / Heat Pump	Air Conditioning
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Charleston Housing Authority
Parking Description #2		Phone	843-723-5510

Comments

Management was unable to provide square footage of units.
Waitlist.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Duplex		0	1.0	20	\$575	0		LIHTC	60%
Duplex		1	1.0	38	\$550	0		LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	06/06/23
% Vac	0.0%
Studio	\$575
One	\$550

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Enston Homes

(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.

Grace Homes



ADDRESS 100 Cooper St, Charleston, SC, 29403 **COMMUNITY TYPE** Deep Subsidy - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 62 **VACANCY** 0.0 % (0 Units) as of 06/12/23 **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.
 25 1BR units are long-term PBV HAP & exclusively elderly
 5 2BR and 5 3BR long-term PBV HAP
 The remaining units are workforce housing

Floorplans (Published Rents as of 06/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,167	593	\$1.97	Section 8	-
Mid Rise - Elevator		2	1.0		\$1,327	874	\$1.52	Section 8	-
Mid Rise - Elevator		3	2.0		\$1,698	1,144	\$1.48	Section 8	-
Mid Rise - Elevator		3	2.0		\$1,798	1,249	\$1.44	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	06/12/23	12/20/22	02/04/21
% Vac	0.0%	12.9%	6.5%
One	\$1,167	\$1,167	\$1,164
Two	\$1,327	\$1,327	\$1,327
Three	\$1,748	\$1,748	\$1,748

Adjustments to Rent

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

Grace Homes

(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** 10.5 % (40 Units) as of 06/06/23 **OPENED IN** 1945



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$875	590	\$1.48
Two	0%	\$1,088	897	\$1.21
Three	0%	\$1,200	912	\$1.32

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

Features

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

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

Comments

FKA St. Charles Place and Pinecrest. Select units upgraded with stainless steel appliances and granite countertops. Management estimated 40 units vacant due to recent renovations. Renovations are now complete and all vacant units are available for lease. Trash, insurance, pest and community fee-\$80.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,000	590	\$1.69	Market	-
Garden		2	1.0		\$1,200	830	\$1.45	Market	-
Townhouse		2	1.0		\$1,225	964	\$1.27	Market	-
Garden		3	1.0		\$1,300	860	\$1.51	Market	-
Townhouse		3	1.0		\$1,350	964	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/06/23	12/15/22	02/01/21
% Vac	10.5%	N/A	13%
One	\$1,000	\$900	\$730
Two	\$1,213	\$1,163	\$855
Three	\$1,325	\$1,275	\$925

Adjustments to Rent	
Incentives	\$1500 off over first 3 months
Utilities in Rent	
Heat Source	Electric

Icon at Park Circle

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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.

Meeting Street Lofts



ADDRESS
601 Meeting Street, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
7 Story - High Rise

UNITS
346

VACANCY
2.9 % (10 Units) as of 06/19/23

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,528	436	\$3.51
One	0%	\$1,887	730	\$2.58
Two	0%	\$2,325	884	\$2.63

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
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Select Units	Patio Balcony
Standard - In Building	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking

Parking Description	Structured Garage — \$125.00
Parking Description #2	

Contacts

Owner / Mgmt.	VTT Property Management
Phone	843-612-8553

Comments

Opened some units in 9/18, rest and amenities opened in Jan. 2019. Management was unable to provide stabilization date. Over 40 floorplans. Unit mix: 51 studios, 213 1br, 10 2br. Vacancies: 2 1br, 8 2br. Bike share, onsite dry cleaning, game room.

Floorplans (Published Rents as of 06/19/2023) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$1,360	265	\$5.13	Market	-
High Rise - Elevator		0	1.0		\$1,973	606	\$3.25	Market	-
High Rise - Elevator		1	1.0		\$1,710	514	\$3.33	Market	-
High Rise - Elevator		1	1.0		\$2,148	787	\$2.73	Market	-
High Rise - Elevator		1	1.0		\$2,318	890	\$2.60	Market	-
High Rise - Elevator		2	1.0		\$2,010	625	\$3.22	Market	-
High Rise - Elevator		2	2.0		\$3,063	1,143	\$2.68	Market	-

Historic Vacancy & Eff. Rent (1)

Date	06/19/23	02/02/21	08/21/19
% Vac	2.9%	17.9%	38.4%
Studio	\$1,666	\$0	\$0
One	\$2,058	\$0	\$0
Two	\$2,536	\$0	\$0

Adjustments to Rent

Incentives	1 month free and waived app & admin fees
Utilities in Rent	
Heat Source	Electric

Meeting Street Lofts

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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.

Morrison Yards



ADDRESS 838 Morrison Dr, Charleston, SC, 29403 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Mid Rise **UNITS** 380 **VACANCY** 58.9 % (224 Units) as of 06/06/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,151	590	\$3.65
One	0%	\$2,124	909	\$2.34
Two	0%	\$4,181	1,200	\$3.48
Three	0%	\$3,233	1,600	\$2.02

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

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

Parking	
Parking Description	Covered Spaces — \$100.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Lincoln Property Company
Phone	854-300-4848

Comments
Opened 11/21/22. PL-41%, Occ-26% Rents for penthouses not provided. Valet trash and pest-\$35.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$2,151	590	\$3.65	Market	-
Mid Rise - Elevator		1	1.0		\$3,054	774	\$3.95	Market	-
Penthouse Mid Rise - Elevator		1	1.0		\$0	921	\$0.00	Market	-
Mid Rise - Elevator		1	1.0		\$3,319	1,032	\$3.22	Market	-
Mid Rise - Elevator		2	2.0		\$3,587	1,100	\$3.26	Market	-
Mid Rise - Elevator		2	2.0		\$4,775	1,301	\$3.67	Market	-
Mid Rise - Elevator		3	2.0		\$6,467	1,430	\$4.52	Market	-
Penthouse Mid Rise - Elevator		3	2.0		\$0	1,771	\$0.00	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	06/06/23	12/23/22
% Vac	58.9%	92.1%
Studio	\$2,151	\$2,651
One	\$2,124	\$5,984
Two	\$4,181	\$4,283
Three	\$3,233	\$6,571

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Morrison Yards

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
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Osprey Place



ADDRESS 2390 Baker Hospital Blvd., North Charleston, SC, 29405 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 108 **VACANCY** 0.0 % (0 Units) as of 06/07/23 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	33%	\$1,108	933	\$119
Three	67%	\$1,272	1,127	\$113

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Apartment Management Consultants
Parking Description #2		Phone	843-566-9111

Comments

Floorplans (Published Rents as of 06/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	36	\$1,138	933	\$1.22	LIHTC	60%
Garden		3	2.0	72	\$1,307	1,127	\$1.16	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/07/23	02/02/21	08/22/19
% Vac	0.0%	0.0%	0.0%
Two	\$1,138	\$997	\$955
Three	\$1,307	\$1,145	\$1,094

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

Osprey Place

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Phoenix



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

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Townhouse

UNITS
14

VACANCY
14.3 % (2 Units) as of 06/06/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	71%	\$920	952	\$0.97
Four+	29%	\$1,110	1,485	\$0.75

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

Owner / Mgmt.	GEM Management
Phone	843-744-2325

Comments

HOPE VI Development
2 vacant 2br units are down for maintenance.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	10	\$950	952	\$1.00	LIHTC	60%
Townhouse		4	2.0	4	\$1,150	1,485	\$0.77	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/06/23	12/18/22	02/02/21
% Vac	14.3%	7.1%	0.0%
Two	\$950	\$850	\$933
Four+	\$1,150	\$995	\$1,179

Adjustments to Rent

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

Phoenix

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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 06/05/23

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%	\$4,422	1,222	\$3.62
Four+	0%	\$6,575	1,745	\$3.77

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

Features

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

Parking	
Parking Description	Structured Garage — \$225.00
Parking Description #2	Structured Garage — \$175.00

Contacts	
Owner / Mgmt.	Homestead U
Phone	843-804-8000

Comments

Bocce ball court, bike storage. No lot parking. 1st floor garage is \$225, 2nd floor is \$175. Rents provided by management were per bedroom; total rent shown below. Caters to students, but not restricted.

Floorplans (Published Rents as of 06/05/2023) (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		\$3,860	1,140	\$3.39	Market	-
3A	Patio/Balcony	3	3.0		\$4,860	1,166	\$4.17	Market	-
3B	Patio/Balcony	3	3.0		\$4,860	1,360	\$3.57	Market	-
4AB	Patio/Balcony	4	4.0		\$5,980	1,530	\$3.91	Market	-
4CD	Patio/Balcony	4	4.0		\$5,980	1,555	\$3.85	Market	-
4E 2 story	Patio/Balcony	4	4.0		\$5,980	1,990	\$3.01	Market	-
5A	Patio/Balcony	5	4.0		\$8,800	1,905	\$4.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/05/23	12/18/22	08/21/19
% Vac	0.0%	0.0%	12.8%
One	\$2,725	\$2,725	\$2,238
Two	\$3,810	\$3,810	\$0
Three	\$4,527	\$4,720	\$0
Four+	\$5,980	\$5,973	\$0

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

Skygarden

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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 06/19/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$3,426	702	\$4.88
One	0%	\$5,318	896	\$5.94
Two	0%	\$6,818	1,230	\$5.54

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Concierge, 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

Parking
Parking Description Attached Garage — \$162.00
Parking Description #2

Contacts
Owner / Mgmt. Greystone
Phone 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.
 Trash-\$15. Vacancies: 5 studios, 5 1br, 1 2br.
 Opened 2018, leased up 10/2020.

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio High Rise - Elevator		0	1.0		\$3,426	702	\$4.88	Market	-
1A High Rise - Elevator		1	1.0		\$5,318	896	\$5.94	Market	-
2A High Rise - Elevator		2	2.0		\$6,818	1,230	\$5.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	12/18/22	02/01/21
% Vac	4.9%	4.9%	4.9%
Studio	\$3,426	\$2,060	\$2,060
One	\$5,318	\$3,785	\$2,200
Two	\$6,818	\$8,126	\$3,680

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Guild

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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 06/20/23

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	26%	\$2,350	576	\$4.08
One	45%	\$3,650	859	\$4.25
Two	23%	\$6,150	1,264	\$4.87
Three	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.
Trash/pest/facility fee-\$50. Tandem parking-\$350.

Floorplans (Published Rents as of 06/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	58	\$2,350	576	\$4.08	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	06/20/23	12/20/22
% Vac	0.0%	0.0%
Studio	\$2,350	\$2,250
One	\$3,650	\$3,650
Two	\$6,150	\$6,150
Three	\$12,000	\$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 06/05/23

OPENED IN
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$821	711	\$115
Two	43%	\$986	960	\$1.03
Three	40%	\$1,134	1,300	\$0.87

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Landmark
Parking Description #2	Covered Spaces	Phone	(843) 793-3144

Comments

Waitlist: roughly 50 households.

Floorplans (Published Rents as of 06/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	5	\$760	711	\$1.07	LIHTC	50%
Mid Rise - Elevator		1	1.0	5	\$932	711	\$1.31	LIHTC	60%
Mid Rise - Elevator		2	2.0	13	\$912	960	\$0.95	LIHTC	50%
Mid Rise - Elevator		2	2.0	13	\$1,119	960	\$1.17	LIHTC	60%
Mid Rise - Elevator		3	2.0	12	\$1,049	1,300	\$0.81	LIHTC	50%
Mid Rise - Elevator		3	2.0	12	\$1,288	1,300	\$0.99	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/05/23	12/27/22	02/02/21
% Vac	0.0%	0.0%	25.0%
One	\$846	\$818	\$651
Two	\$1,016	\$932	\$738
Three	\$1,169	\$978	\$795

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	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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