



**BOWEN
NATIONAL
RESEARCH**

Market Feasibility Analysis

Shannon Park Apartments
103 Central Avenue
Goose Creek, Berkeley County, South Carolina 29445

Prepared For

Mr. Jesse Frageman
Standard Communities
401 North Michigan Ave, Suite 1200
Chicago, Illinois 60611

Effective Date

August 17, 2021

Job Reference Number

21-443 JP

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2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (WITH SUBSIDY):

Development Name:	Shannon Park Apartments	Total # Units: 96
	103 Central Avenue, Goose Creek, SC 29445 (Berkeley County)	
Location:		# LIHTC Units: 96
	Cypress Gardens Road to the north, the Andrews Subdivision railroad line to the east, the Berkeley County line to the south; and Interstate 26, College Park Road, U.S. Highway 176 and South Live Oak Drive to the west.	
PMA Boundary:		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 8.0 miles

RENTAL HOUSING STOCK (found on page H-1, H-14 & H-19 and Add. A)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	2,983	10	99.7%
Market-Rate Housing	9	1,718	6	99.7%
Assisted/Subsidized Housing not to include LIHTC	2	448	0	100.0%
LIHTC (All that are stabilized)*	7	547	4	99.3%
Stabilized Comps**	6	735	4	99.5%
Non-stabilized Comps	-	-	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent (% AMHI)	Per Unit	Per SF	Advantage	Per Unit	Per SF
16	One	1.0	622	\$194 (SUB)	\$1,059	\$1.70	81.68%	\$1,235	\$1.76
10	One	1.0	626	\$194 (SUB)	\$1,059	\$1.30	81.68%	\$1,235	\$1.76
44	Two	1.0	869	\$204 (SUB)	\$1,207	\$1.39	83.10%	\$1,430	\$1.71
24	Three	1.5	1,117	\$290 (SUB)	\$1,544	\$1.38	81.22%	\$1,790	\$1.63
2	Four	2.0	1,304	\$112 (SUB)	\$2,010	\$1.54	94.43%	\$1,790	\$1.63
Gross Potential Rent Monthly*				\$21,204	\$121,718		82.58%		

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

DEMOGRAPHIC DATA (found on page F-4 & G-5)

	2012	2020		2023	
Renter Households		14,538	36.9%	15,379	36.8%
Income-Qualified Renter HHs (LIHTC)		9,314	64.1%	9,173	59.6%
Income-Qualified Renter HHs (MR)		-	-	-	-

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	60% w/subsidy	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	-141	-	-	-	-	-141
Existing Households (Overburd + Substand)	5,626	-	-	-	-	5,626
Homeowner conversion (Seniors)	0	-	-	-	-	0
Other:	0	-	-	-	-	0
Less Comparable/Competitive Supply	0	-	-	-	-	0
Net Income-qualified Renter HHs	5,485	-	-	-	-	5,485

CAPTURE RATES (found on page G-5)

Targeted Population	60% w/subsidy	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.8%	-	-	-	-	1.8%

ABSORPTION RATE (found on page G-8)

Absorption Period 6 months

2021 S-2 RENT CALCULATION WORKSHEET (AS PROPOSED WITH SUBSIDY)

# Units	Bedroom Type	Current Tenant Paid Rent	Net Tenant Paid Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
16	1 BR	\$194	\$3,104	\$1,059	\$16,944	
10	1 BR	\$194	\$1,940	\$1,059	\$10,590	
	1 BR		\$0		\$0	
44	2 BR	\$204	\$8,976	\$1,207	\$53,108	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
24	3 BR	\$290	\$6,960	\$1,544	\$37,056	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
2	4 BR	\$112	\$224	\$2,010	\$4,020	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	96		\$21,204		\$121,718	82.58%

2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY (LIHTC ONLY):

Development Name:	Shannon Park Apartments	Total # Units: 96
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Non-stabilized Comps	-	-	-	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent (% AMHI)	Per Unit	Per SF	Advantage	Per Unit	Per SF
16	One	1.0	622	\$825 (60%)	\$1,059	\$1.70	22.10%	\$1,235	\$1.76
10	One	1.0	626	\$814 (60%)	\$1,059	\$1.30	23.14%	\$1,235	\$1.76
44	Two	1.0	869	\$927 (60%)	\$1,207	\$1.39	30.51%	\$1,430	\$1.71
24	Three	1.5	1,117	\$1,073 (60%)	\$1,544	\$1.38	39.90%	\$1,790	\$1.63
2	Four	2.0	1,304	\$1,208 (60%)	\$2,010	\$1.54	23.20%	\$1,790	\$1.63
Gross Potential Rent Monthly*				\$90,320	\$121,718		25.87%		

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

DEMOGRAPHIC DATA (found on page F-4 & G-5)

	2012	2020		2023	
Renter Households		14,538	36.9%	15,379	36.8%
Income-Qualified Renter HHs (LIHTC)		9,314	64.1%	9,173	59.6%
Income-Qualified Renter HHs (MR)		-	-	-	-

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	-	13	-	-	-	13
Existing Households (Overburd + Substand)	-	1,630	-	-	-	1,630
Homeowner conversion (Seniors)	-	0	-	-	-	0
Other:	-	0	-	-	-	0
Less Comparable/Competitive Supply	-	0	-	-	-	0
Net Income-qualified Renter HHs	-	1,643	-	-	-	1,643

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	-	5.8%	-	-	-	5.8%

ABSORPTION RATE (found on page G-8)

Absorption Period 8 months

2021 S-2 RENT CALCULATION WORKSHEET (LIHTC Only)

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
16	1 BR	\$814	\$13,024	\$1,059	\$16,944	
10	1 BR	\$825	\$8,250	\$1,059	\$10,590	
	1 BR		\$0		\$0	
44	2 BR	\$927	\$40,788	\$1,207	\$53,108	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
24	3 BR	\$1,073	\$25,752	\$1,544	\$37,056	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
2	4 BR	\$1,208	\$2,416	\$2,010	\$4,020	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	96		\$90,230		\$121,718	25.87%

B. Project Description

Project Name:	Shannon Park Apartments
Location:	103 Central Avenue, Goose Creek, South Carolina 29445 (Berkeley County)
Census Tract:	207.07
Target Market:	Family
Construction Type:	Renovation of Existing Development
Funding Source:	4% Tax-Exempt Bond

The proposed project involves the renovation of the 96-unit Shannon Park Apartments property at 103 Central Avenue in Goose Creek, South Carolina. Built in 1983, the project operates under the HUD Section 8 program, with all units receiving a direct subsidy. The subsidy allows tenants to pay up to 30% of their adjusted gross household incomes towards shelter costs (rent and utilities). According to management, the project is currently 95.8% occupied, however, the property currently maintains a waiting list ranging from one to four years in length, depending upon the requested unit size.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 60% of Area Median Household Income (AMHI). Notably, the project will continue to operate under the HUD Section 8 program. All renovations are expected to be completed by December 2022. Additional details of the subject project are as follows:

Proposed Unit Configuration										
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Contract Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
16	One-Br.	1.0	Garden	622	60%/S8	\$814	\$825	\$95	\$920	\$924
10	One-Br.	1.0	Garden	626	60%/S8	\$825	\$814	\$102	\$916	\$924
44	Two-Br.	1.0	Garden	869	60%/S8	\$927	\$927	\$117	\$1,044	\$1,108
24	Three-Br.	1.5	Garden	1,117	60%/S8	\$1,073	\$1,073	\$152	\$1,225	\$1,281
2	Four-Br.	2.0	Garden	1,304	60%/S8	\$1,208	\$1,208	\$207	\$1,415	\$1,429
96	Total									

Source: Standard Communities

AMHI – Area Median Household Income (Charleston-North Charleston, SC MSA; 2021)

S8 – Section 8

The maximum allowable LIHTC gross rents ranging from \$924 to \$1,429 are the programmatic limits for units targeting households earning up to 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy.

Building/Site Information	
Residential Buildings:	11 one- & two-story buildings
Building Style:	Walk-Up
Community Space:	Stand-alone building
Acres:	8.0

Construction Timeline	
Original Year Built:	1983
Renovation Start:	January 2022
Begin Preleasing:	In-Place Renovation
Renovation End:	December 2022

Unit Amenities*		
• Electric Range	• Central Air Conditioning	• Carpet & Composite Flooring
• Refrigerator	• Walk-In Closet	• Window Blinds
• Microwave	• Ceiling Fans	

*Units will include premium appliances, countertops, cabinetry and fixtures.

Community Amenities		
• Computer Center	• Copy/Print/Fax	• Car Care Area (Wash/Vacuum)
• Laundry Room	• On-Site Management	• Courtyard
• Clubhouse	• Fitness Center	• Playground
• Community Wide Wi-Fi	• CCTV/Cameras	• Parties/Picnics
• Surface Parking Lot (164 Spaces)		

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

Current Occupancy Status			
Total Units	Vacant Units	Occupancy Rate	Waiting List
96	4	95.8%	1-4 Years

PLANNED RENOVATION & CURRENT OCCUPANCY:

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

The subject project consists of 96 one-, two-, three- and four-bedroom units that are 95.8% occupied with a waiting list that is a duration of up to four years. Due to the subsidy that is available at the subject project, the average tenant-paid rent is \$194, \$180, \$290 and \$112 for a one-, two-, three- and four-bedroom subsidized unit, respectively, based on the subject project's rent roll as illustrated in *Addendum D*. Following Tax Credit renovations, the subsidy will be retained on all units and it is anticipated that current tenants are expected to continue to income-qualify to reside at the subject project's subsidized units.



The subject property will likely include the following renovations. Note that this is not an exhaustive list of renovations.

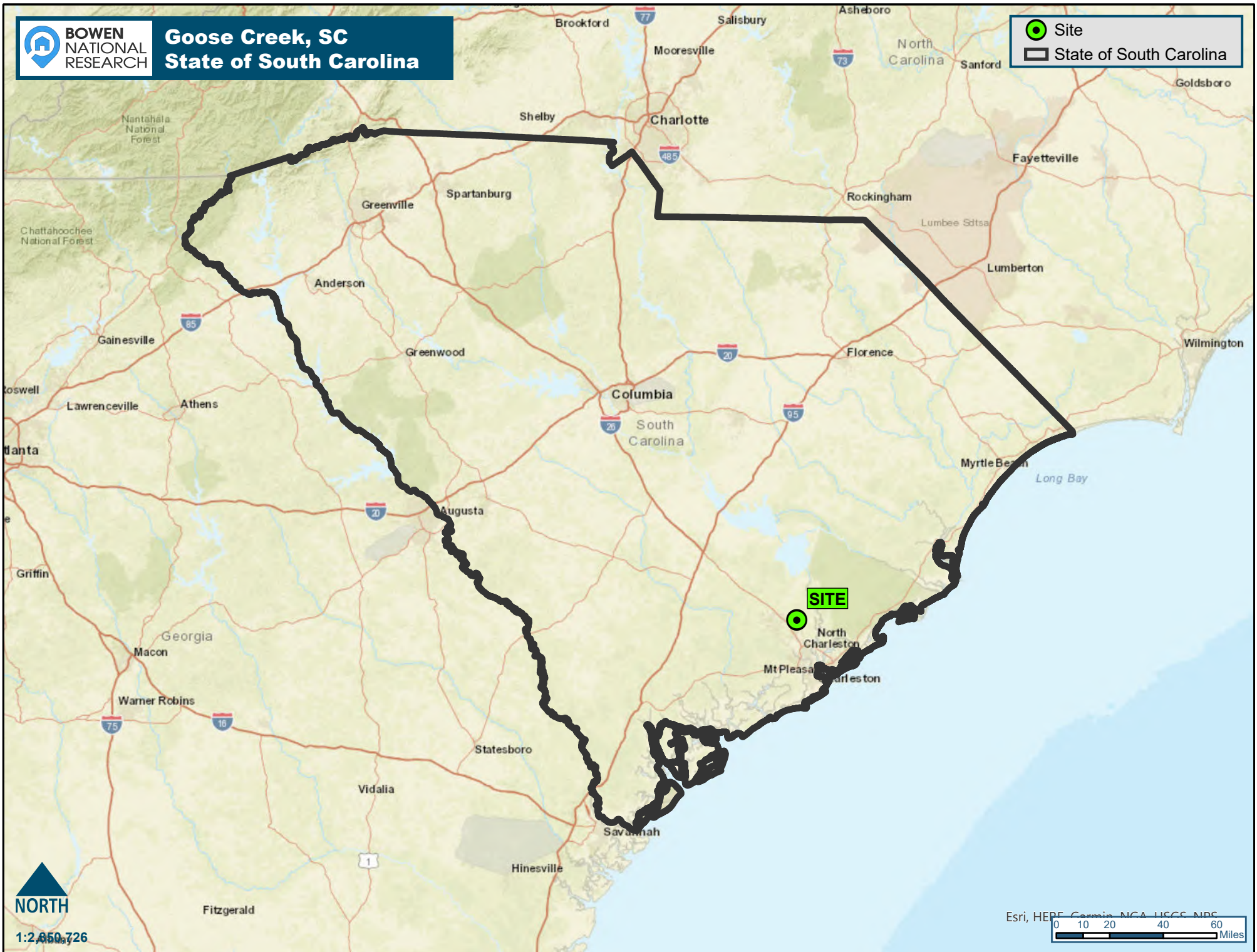
- Replace all flooring
- Install new kitchen appliances, cabinets and countertops
- Paint the interior of all the units
- New bathroom fixtures, replace/refurbish tubs and tub surrounds as needed
- New energy efficient light fixtures in common areas
- Install new mini-blinds at all windows
- Update exterior with siding/paint
- Repair all sidewalks to remove any trip hazards
- Add computer lab and fitness center to clubhouse
- Repair, seal coat and re-stripe the parking lots
- Replace roofs where necessary

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



Goose Creek, SC State of South Carolina

 Site
 State of South Carolina

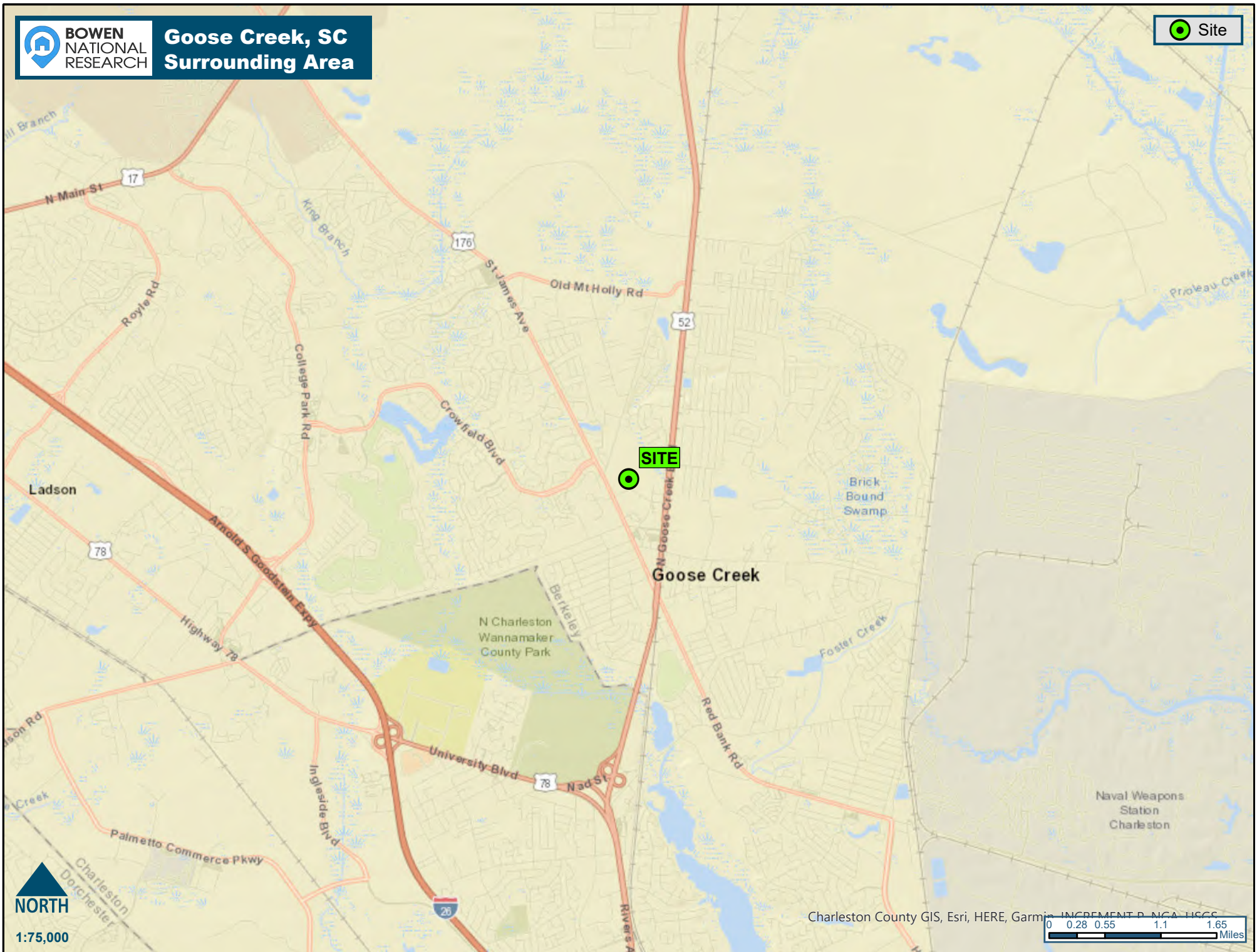


1:2,850,726

Esri, HERE, Garmin, NGA, USGS, NPS
0 10 20 40 60 Miles



Goose Creek, SC Surrounding Area



1:75,000

Charleston County GIS, Esri, HERE, Garmin, INCREMENT P, NOAA, USGS
0 0.28 0.55 1.1 1.65 Miles

C. Site Description and Evaluation

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of August 2, 2021. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site is the existing Shannon Park Apartments rental community located at 103 Central Avenue in the central portion of Goose Creek, South Carolina. Located within Berkeley County, Goose Creek is approximately 18.0 miles northwest of Charleston, South Carolina. The following is a description of surrounding land uses:

North -	The northern boundary is defined by heavily wooded land, which buffers the site from a church and residential subdivisions in good condition. Single-family homes, a library and police department extend farther north of the site.
East -	The eastern boundary is defined by wooded land and Etiwan Place Apartments, a recently constructed Tax Credit property restricted to seniors. Churches and an automobile repair facility extend east of the site to U.S. Highway 52, a four-lane divided arterial roadway and commercial corridor. Railroad tracks, wooded land and single-family homes in fair to good condition extend farther east of the site.
South -	The southern boundary is defined by wooded land, offices and Central Avenue, a two-lane roadway with generally light traffic. A restaurant, Animal Medical Clinic of Goose Creek and St. James Shopping Center, a shopping center anchored by Publix. A multifamily property and additional shopping centers, single-family homes and a golf course extend farther south of the site.
West -	The western boundary is defined by the aforementioned shopping centers anchored by Publix. U.S. Highway 176 (St. James Avenue), a six-lane divided arterial roadway with moderate traffic extends west of the site. Walmart Neighborhood Market, a small collection of medical buildings and Westview Elementary School and Westview Middle School extend west of the site, followed by single-family homes.

The subject site is within very close proximity to various businesses, grocery stores, and shopping opportunities which will contribute to the marketability of the site. The residential dwellings within the area are generally in fair to good condition. Furthermore, the surrounding land uses are consistent with those observed throughout the market area and are considered conducive to residential housing such as that offered at the subject site. Although there is a set of railroad

tracks situated east of the site, the wooded land and existing buildings that neighbors the site should eliminate any concerns that the tracks may be considered a nuisance. No train passed by while our analyst was in the subject market. In addition, given the 95.8% occupancy rate and waiting list at the subject site, these railroad tracks have not adversely impacted the site's marketability. Overall, the subject property fits well with the surrounding land uses, which should continue to contribute to the marketability of the site.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 176	0.2 Southwest
	U.S. Highway 52	0.4 Southeast
Public Bus Stop	TriCounty Link	0.3 South (Publix)
Major Employers/ Employment Centers	Publix	0.3 South
	Walmart Supercenter	2.6 Northwest
	Charleston Southern University	4.2 Southwest
Convenience Store	7-Eleven	0.6 South
	Big T's	1.2 Northwest
	7-Eleven	1.5 Northwest
Grocery	Walmart Neighborhood Market	0.3 Southwest
	Publix	0.3 South
	Food Lion	0.6 South
Discount Department Store	Walmart Neighborhood Market	0.3 Southwest
	Family Dollar	0.5 Southeast
	Dollar General	0.7 South
Shopping Center/Mall	Shannon Park Center Strip Mall	0.2 West
	St. James Shopping Center	0.3 South
	Berkeley Square Shopping Center	0.7 South
Schools: Elementary Middle/Junior High High	Westview Elementary School	0.6 Southwest
	Westview Middle School	0.6 Southwest
	Goose Creek High School	3.4 Southeast
Hospital	CareNow Urgent Care	2.0 Northwest
	Trident Medical Center	4.5 Southwest
	Roper St. Francis Berkeley Hospital	5.5 Northwest
Police	Goose Creek Police Department	2.1 North
Fire	Goose Creek Fire Department	0.7 Southeast
Post Office	U.S. Post Office	0.4 Southeast
Bank	Bank of America	0.2 Southwest
	South State Bank	0.4 West
	BB&T	0.5 South
Recreational Facilities	Royal Lanes	0.3 South
	Anytime Fitness	1.6 Northwest
Gas Station	Walmart Fuel Station	0.3 Southwest
	Sunoco	0.6 South
	Big T's	1.2 Northwest

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Pharmacy	Walgreens	0.2 Southwest
	Walmart Neighborhood Market Pharmacy	0.3 Southwest
	Publix Pharmacy	0.3 South
Restaurant	Vinny's Pizza	0.1 Southwest
	Golden China Buffet	0.2 South
	Sushi 101	0.3 West
Day Care	La Petite Academy	1.7 Northwest
Community Center	Goose Creek Community Center	2.1 North
Library	Berkeley County Library – Goose Creek	1.2 North
Park	Eubanks Park	0.7 Northwest
Church	MetroNorth Church	0.2 Southeast
	Christ Center Church	0.4 Southeast
	First Baptist Church	0.7 South

The subject site is within proximity of various essential community services, most of which are located within 1.0 mile of the site, many of which are within walking distance of the site. Several shopping centers, grocery stores, pharmacies, banks, recreational facilities, and urgent care center and public safety services are among those within 1.0 mile of the site. The site also has convenient access to multiple U.S. Highways and a public bus stop, operated by TriCounty Link, within 0.5 mile of the site.

Just 0.2 mile southwest of the site is U.S. Highway 176, a primary arterial roadway and commercial corridor in Goose Creek. The two shopping centers adjacent southwest of the site, as well as additional shopping centers and most of the nearest services are located along this aforementioned roadway. Restaurants, gas stations, discount shopping stores as a post office are among the additional services that can be accessed along this road and within 2.0 miles of the site. The nearest Goose Creek Fire and Police departments are 0.7 mile southeast and 2.1 miles north, respectively. A day care facility and an urgent care center are located approximately 2.0 miles northwest of the site, also along U.S. Highway 176.

Berkeley County School District serves the subject site area; Westview Elementary and Middle schools are just 0.6 mile southwest of the site while Goose Creek High School is 3.4 miles southeast. Two emergency medical centers are between 4.0 and 6.0 miles from the site, the nearest being Trident Medical Center. The Goose Creek Community Center is approximately 2.0 miles north of the site. Overall, the site's proximity to community services should continue to positively contribute to the site's marketability.

4. SITE PHOTOGRAPHS

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



Site Entryway



Entryway Signage



Typical exterior of building



View of site from the north



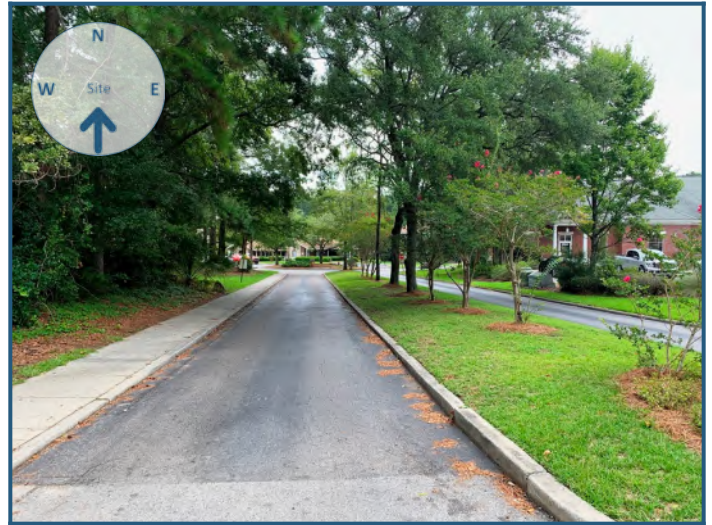
View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



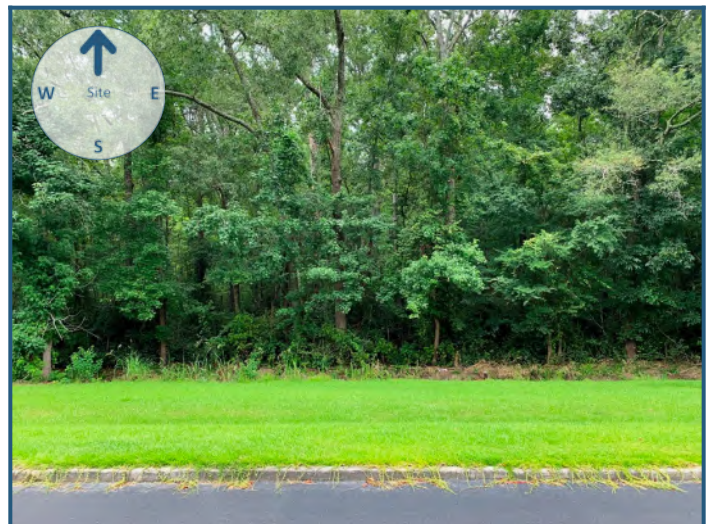
View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Central Avenue



Streetscape: West view of Central Avenue



Recreation Area: Sports Court



Community Room



Laundry Facility



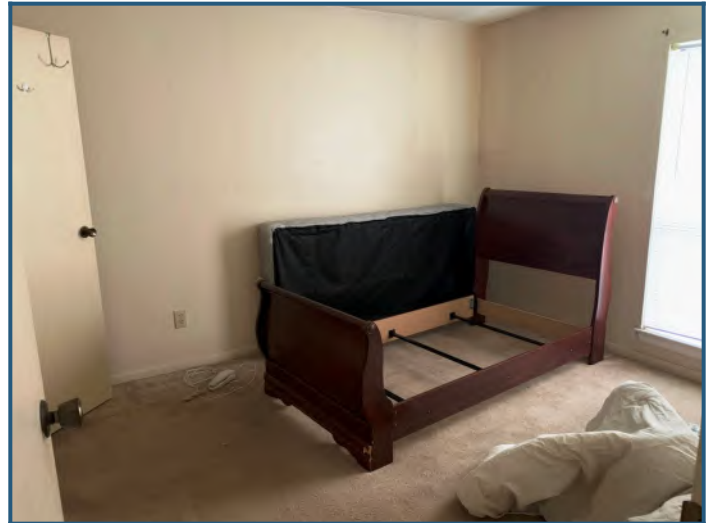
One-Bedroom (Typical Living Room)



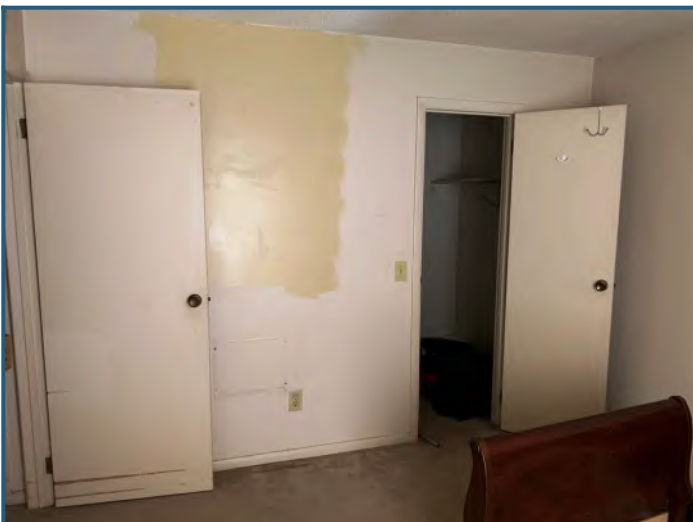
One-Bedroom (Typical Kitchen)



One-Bedroom (Typical Dining Room)



One-Bedroom (Typical Bedroom - View A)



One-Bedroom (Typical Bedroom - View B)



One-Bedroom (Typical Bathroom)



One-Bedroom (Bathroom - ADA Unit)



Two-Bedroom (Living Room)



Typical Kitchen (2-4 Bedroom)



Two-Bedroom (Dining Room)



Two-Bedroom (Master Bedroom - View A)



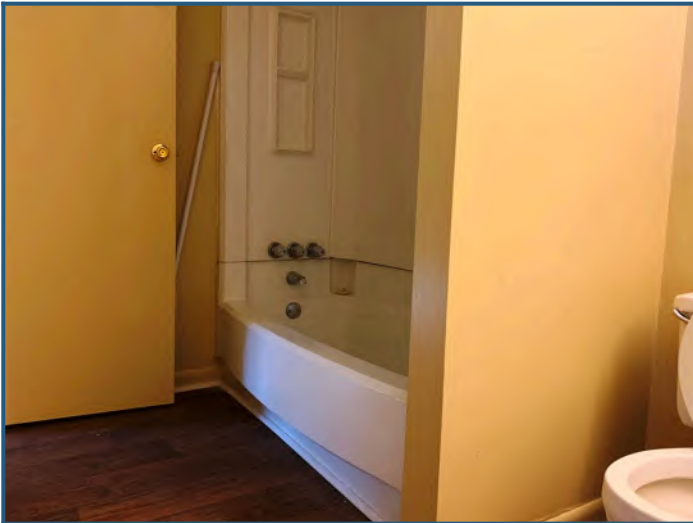
Two-Bedroom (Master Bedroom - View B)



Two-Bedroom (Second Bedroom - View A)



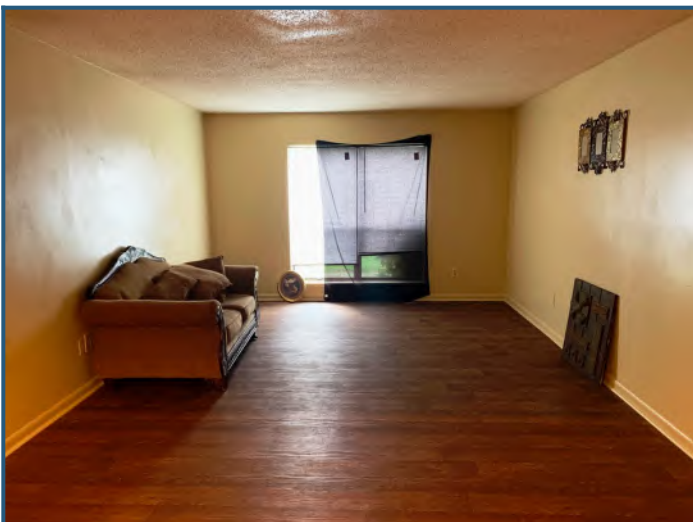
Two-Bedroom (Second Bedroom - View B)



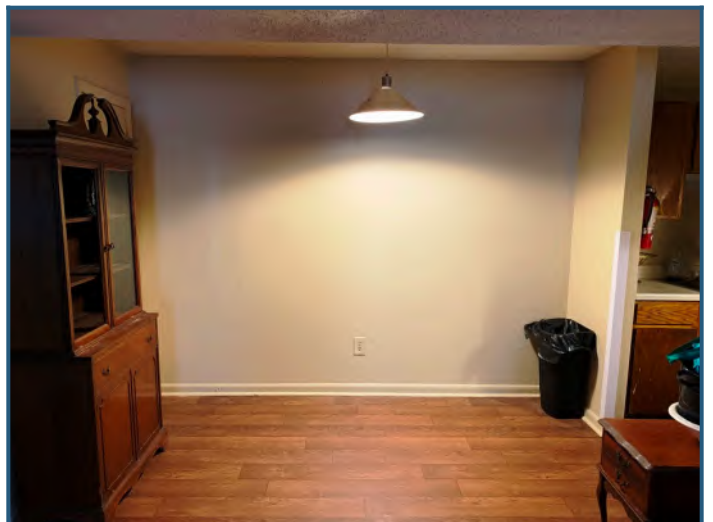
Two-Bedroom (Full Bathroom - View A)



Two-Bedroom (Full Bathroom - View B)



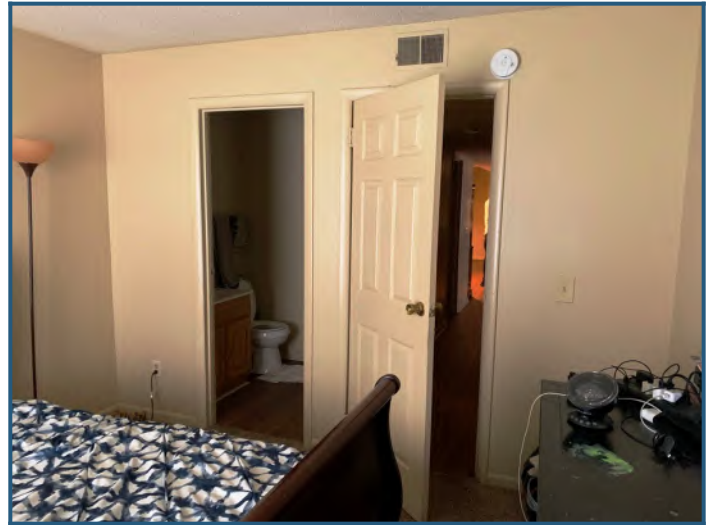
Three-Bedroom (Living Room)



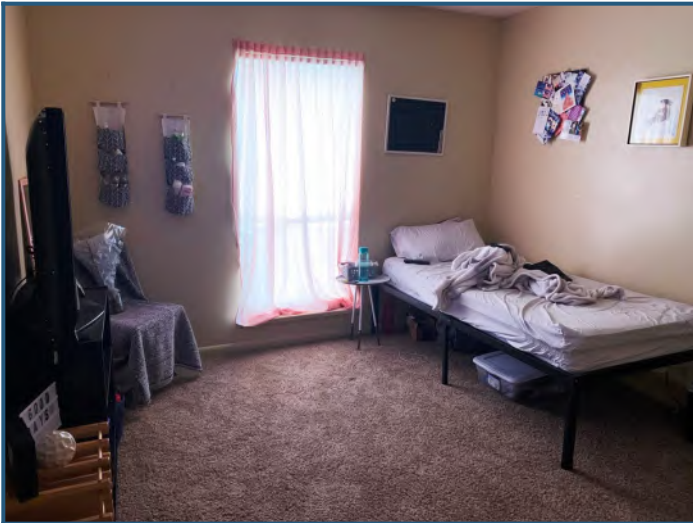
Three-Bedroom (Dining Room)



Three-Bedroom (Master Bedroom - View A)



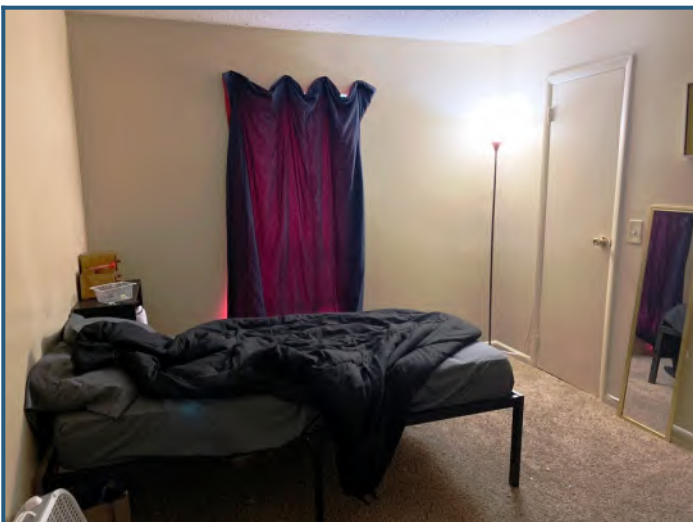
Three-Bedroom (Master Bedroom - View B)



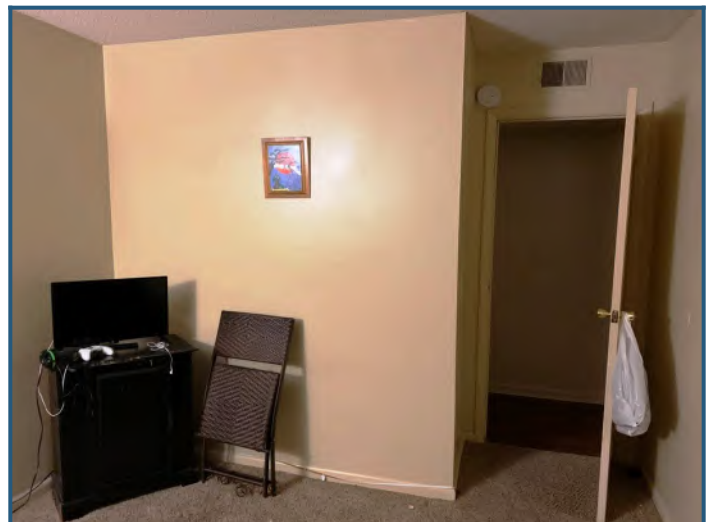
Three-Bedroom (Second Bedroom - View A)



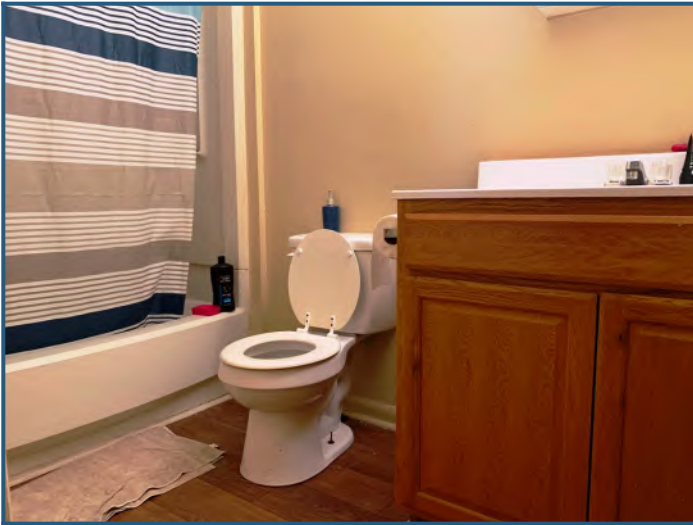
Three-Bedroom (Second Bedroom - View B)



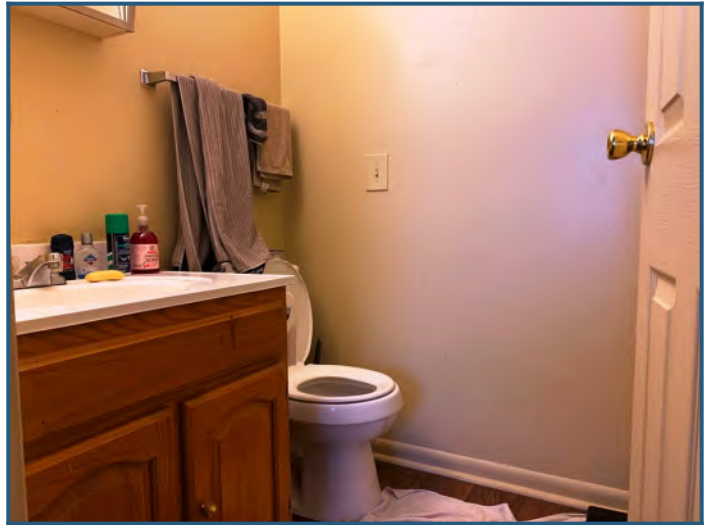
Three-Bedroom (Third Bedroom - View A)



Three-Bedroom (Third Bedroom - View B)



Typical Full Bathroom (3-4 Bedroom)



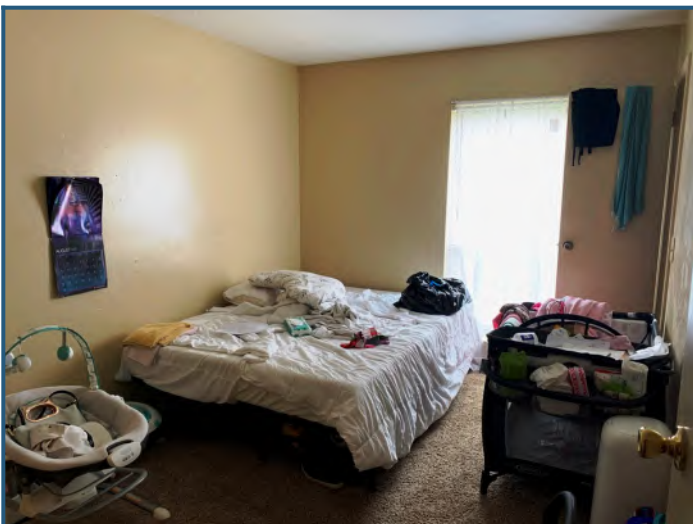
Three-Bedroom (Half-Bath)



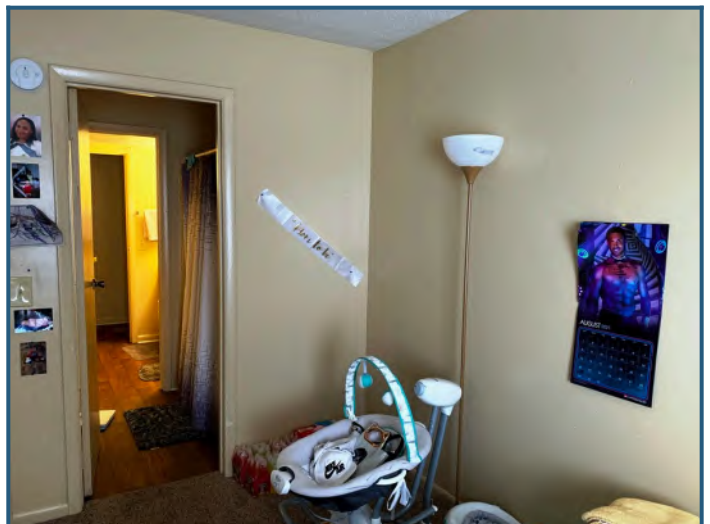
Four-Bedroom (Living Room)



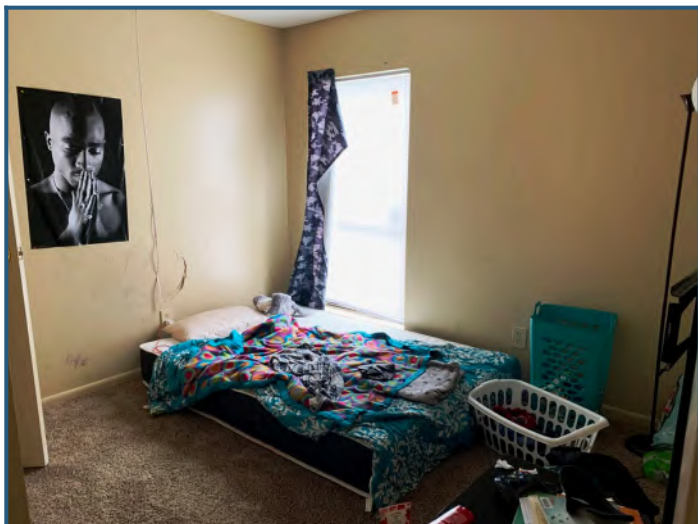
Four-Bedroom (Dining Room)



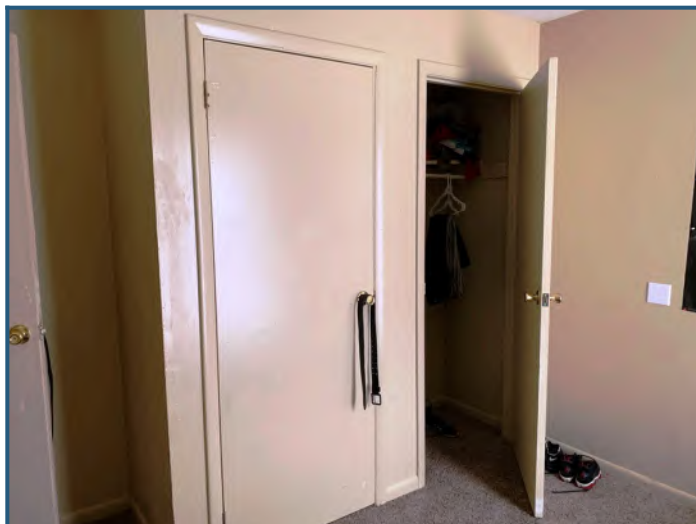
Four-Bedroom (Master Bedroom - View A)



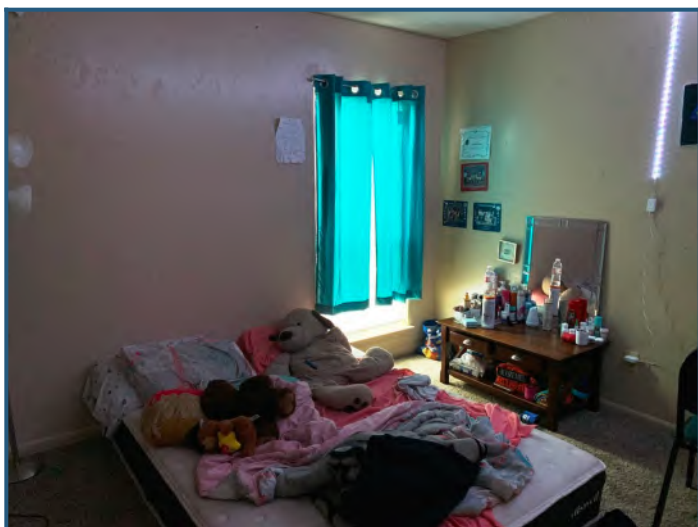
Four-Bedroom (Master Bedroom - View B)



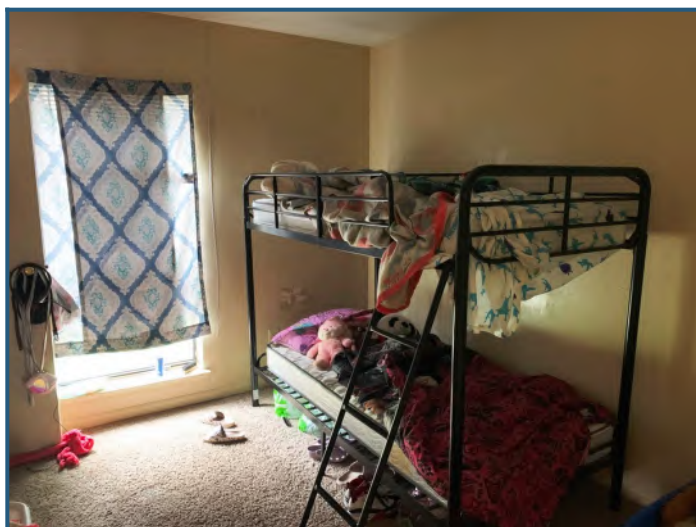
Four-Bedroom (Second Bedroom - View A)



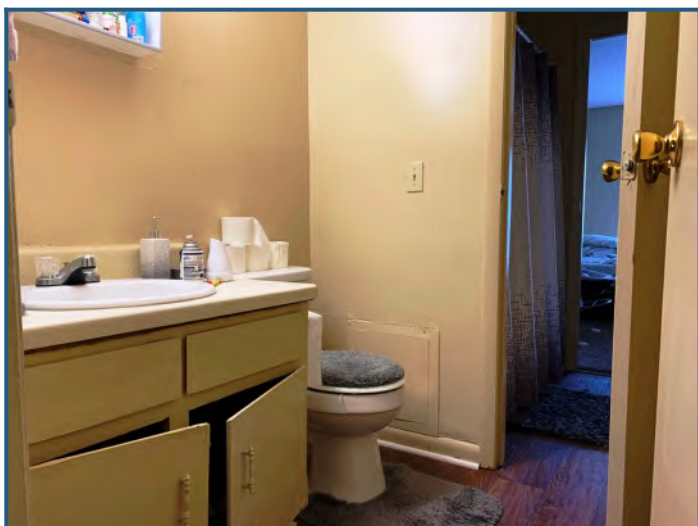
Four-Bedroom (Second Bedroom - View B)



Four-Bedroom (Third Bedroom)



Four-Bedroom (Fourth Bedroom)



Four-Bedroom (Second Full Bathroom)

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.

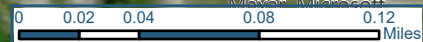


Goose Creek, SC Site Neighborhood

Legend
Site Area

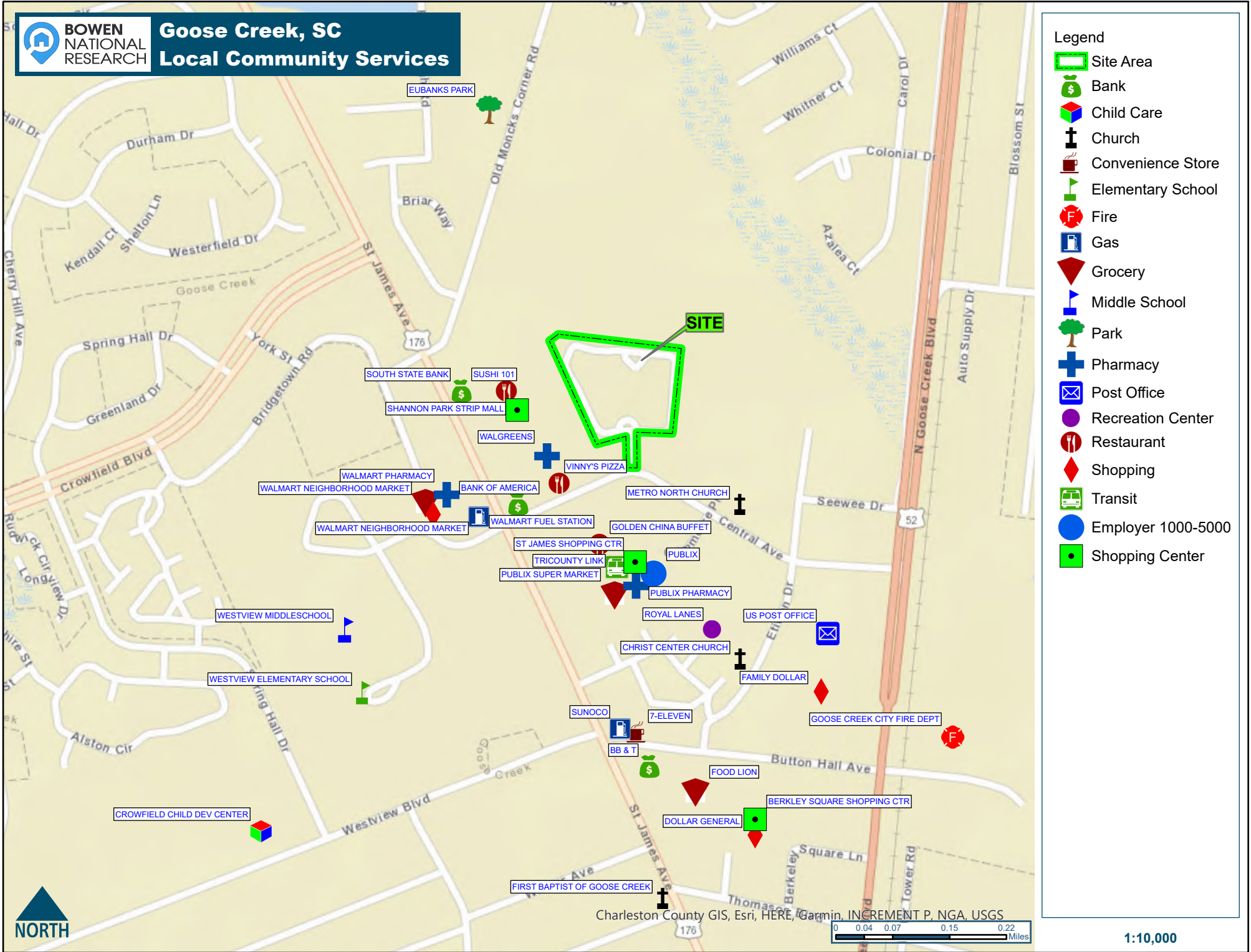


1:4,155





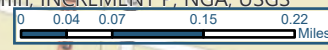
Goose Creek, SC Local Community Services



- Legend**
- Site Area
 - Bank
 - Child Care
 - Church
 - Convenience Store
 - Elementary School
 - Fire
 - Gas
 - Grocery
 - Middle School
 - Park
 - Pharmacy
 - Post Office
 - Recreation Center
 - Restaurant
 - Shopping
 - Transit
 - Employer 1000-5000
 - Shopping Center



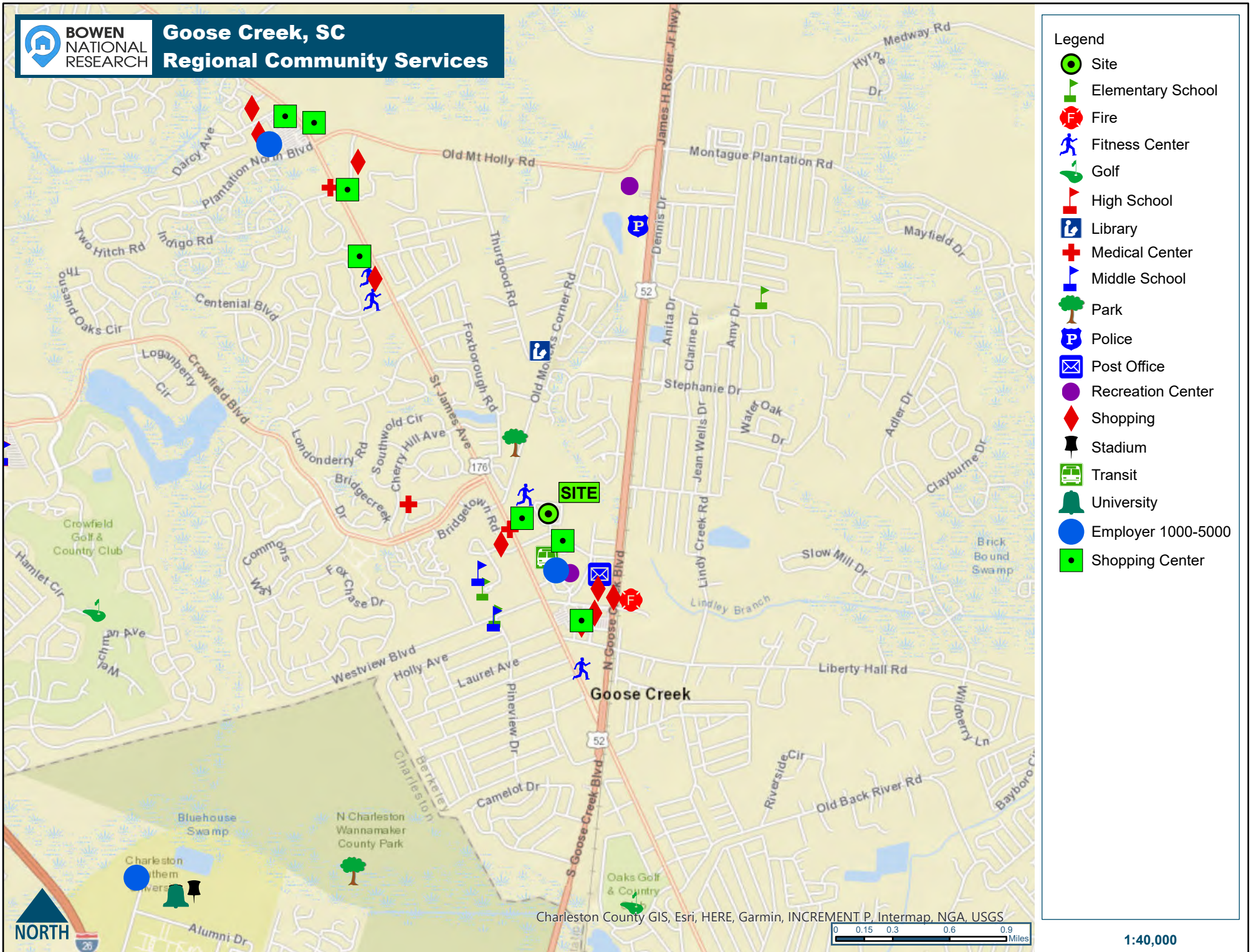
Charleston County GIS, Esri, HERE, Garmin, INCREMENT P, NGA, USGS



1:10,000



Goose Creek, SC Regional Community Services



Charleston County GIS, Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS



1:40,000

6. CRIME ISSUES

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

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

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

Total crime risk (114) for the Site ZIP Code is above the national average with an overall personal crime index of 120 and a property crime index of 113. Total crime risk (112) for Berkeley County is above the national average with indexes for personal and property crime of 107 and 113, respectively.

	Crime Risk Index	
	Site ZIP Code	Berkeley County
Total Crime	114	112
Personal Crime	120	107
Murder	130	134
Rape	174	122
Robbery	50	60
Assault	140	124
Property Crime	113	113
Burglary	124	120
Larceny	113	113
Motor Vehicle Theft	95	97

Source: Applied Geographic Solutions

The crime risk indices within the site's ZIP Code (114) and Berkeley County (112) are slightly higher the national average (100). As such, the perception of crime within the immediate area is not likely a factor in the subject project's marketability. This is further evidenced by the high occupancy rate and waiting list reported at the site.

A map illustrating crime risk is on the following page.



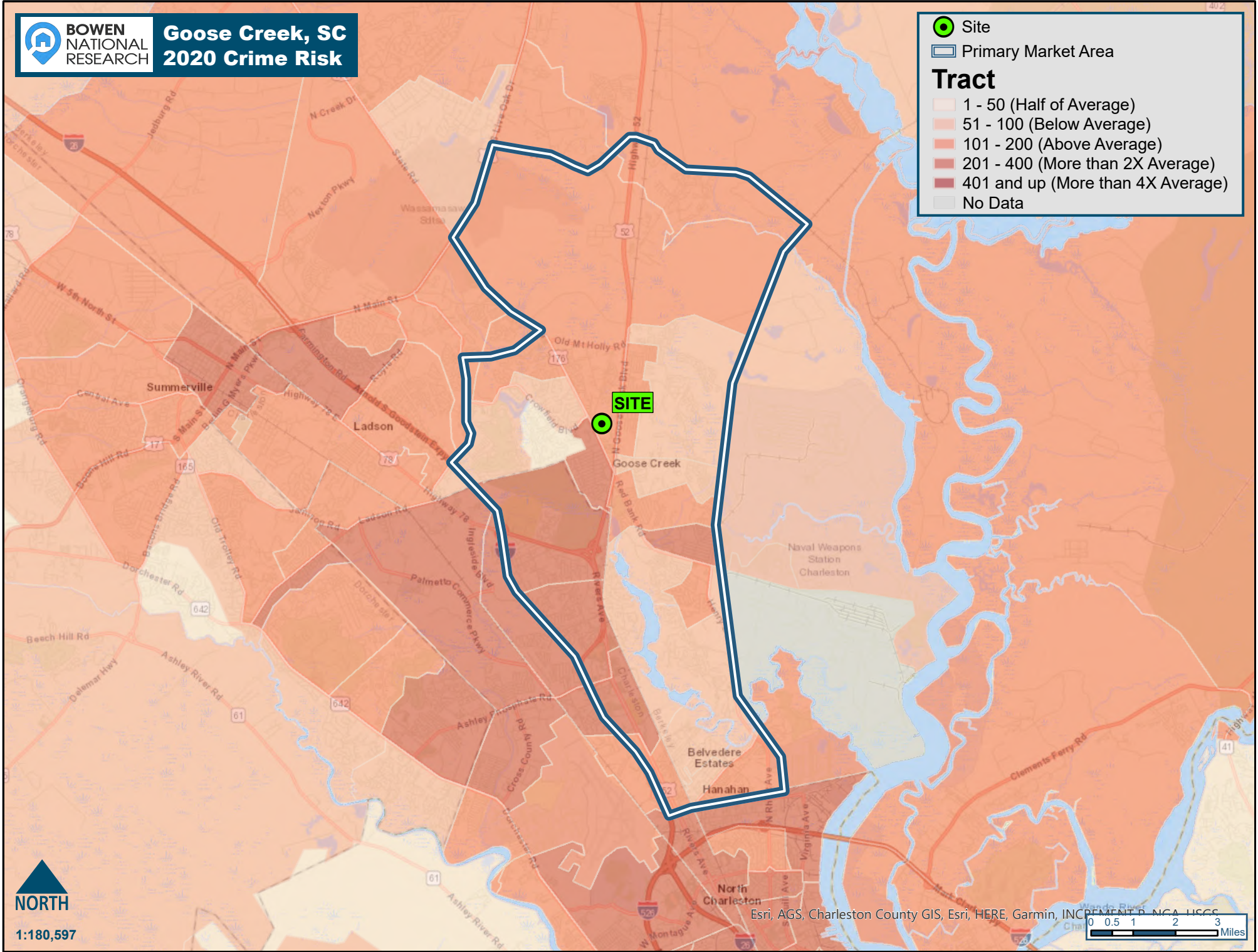
Goose Creek, SC 2020 Crime Risk

Site

Primary Market Area

Tract

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH
1:180,597

Esri, AGS, Charleston County GIS, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
 Miles

7. ACCESS AND VISIBILITY

Shannon Park Apartments is located at 103 Central Avenue in the central portion of Goose Creek, South Carolina. Central Avenue, a two-lane roadway is adjacent south of the site and runs southeast and southwest. Traffic is primarily light on Central Avenue and the surrounding roadways but can increase at times due to the site's proximity to several shopping centers. Access to this aforementioned roadway is easy in part due to clear lines of sight in both directions of traffic, which also allows for convenient ingress and egress. In addition to being conveniently accessed, the subject site is also within proximity of arterial roadways, as U.S. Highway 52 and U.S. Highway 176 can both be accessed in less than 0.5 mile from the site. TriCounty Link operates fixed-route public transportation throughout the area and the nearest bus stop to the site is located 0.3 mile south of the site at Publix, which is located in St. James Shopping Center. Overall, access to and from the site and throughout the surrounding area is considered excellent.

The subject site is comprised of multiple one- and two-story buildings; however, the subject buildings are not clearly visible to passerby traffic. Wooded land, or at least a thin tree line, is present in all directions of the site which limits visibility, although this allows for a private living environment. A small office building is also present to the south of the site and shopping centers are also present to the west. Although limited, visibility has not adversely impacted the subject site, as evidenced by its 95.8% occupancy rate and waiting list. In addition, entryway signage is present at the site entryway, which is located at the southern boundary of the site. Overall, visibility is considered adequate.

8. VISIBLE OR ENVIRONMENTAL ISSUES

There are railroad tracks located approximately 0.3 mile east of the site. They have not impacted and are not anticipated to have a negative impact on the subject development's future marketability, as the property is currently 95.8% occupied with a waiting list. Additionally, wooded land and existing buildings buffer the site from these railroad tracks, preventing this land use from being a nuisance to area residents.

9. OVERALL SITE CONCLUSIONS

The subject site is the existing Shannon Park Apartments rental community located at 103 Central Avenue in the central portion of Goose Creek, South Carolina. The subject site is within very close proximity to various businesses, grocery stores, and shopping opportunities which will contribute to the marketability of the site. The residential dwellings within the area are generally in fair to good condition. Furthermore, the surrounding land uses are consistent with those observed throughout the market area and are considered conducive to residential housing such as that offered at the subject site. The subject site is within proximity of various essential community services, most of which are located within 1.0 mile of the site, many of which are within walking distance of the site. Several shopping centers, grocery stores, pharmacies, banks, recreational facilities, and urgent care center and public safety services are among those within 1.0 mile of the site. Traffic is primarily light on Central Avenue and the surrounding roadways but can increase at times due to the site's proximity to several shopping centers. Access to this aforementioned roadway is easy in part due to clear lines of sight in both directions of traffic, which also allows for convenient ingress and egress. Overall, the subject site's surrounding land uses and proximity to community services should continue to positively contribute to its marketability.

D. Primary Market Area Delineation

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

The Goose Creek Site PMA consists of the majority of the city of Goose Creek, the city of Hanahan and surrounding areas of Berkeley County. The boundaries of the Site PMA generally consist of Cypress Gardens Road to the north, the Andrews Subdivision railroad line to the east, the Berkeley County line to the south; and Interstate 26, College Park Road, U.S. Highway 176 and South Live Oak Drive to the west. All boundaries of the Site PMA are within approximately 8.0 miles from the site.

The Site PMA includes all of, or portions of, the following Census Tracts:

31.04	31.05	31.15	31.16
31.17	206.02	207.07*	207.18
207.19	207.20	207.21	207.22
207.23	208.04	208.06	208.07
208.08	208.09	208.10	208.11
208.12	209.01	209.03	209.04
210.0	-	-	-

*Subject site location

- Lanae White is the Property Manager at Shannon Park Apartments (subject site). Ms. White stated that the property receives the most support from the Goose Creek and nearby Hanahan area and believes that trend would continue if renovations were completed, confirming the boundaries of the Site PMA. Ms. White also noted that residents do move to the area from North Charleston as it is within proximity of Goose Creek but also said that North Charleston already does have numerous housing and community service opportunities.
- Jenny Mullinax is the Manager at Harbour Station Apartments (Map ID 14), a Tax Credit property in the Site PMA. Ms. Mullinax stated that the Goose Creek area is growing quickly in population and in popularity and said that residents already in the surrounding area would relocate for a newer or more affordable housing opportunity. She also noted that in the future, as Charleston and North Charleston become more gentrified, there will likely be a trend of people leaving those cities to move up north toward Goose Creek and Moncks Corner. Ms. Mullinax also stated that it is likely that the most support for the subject project would originate from within the boundaries of the Site PMA.

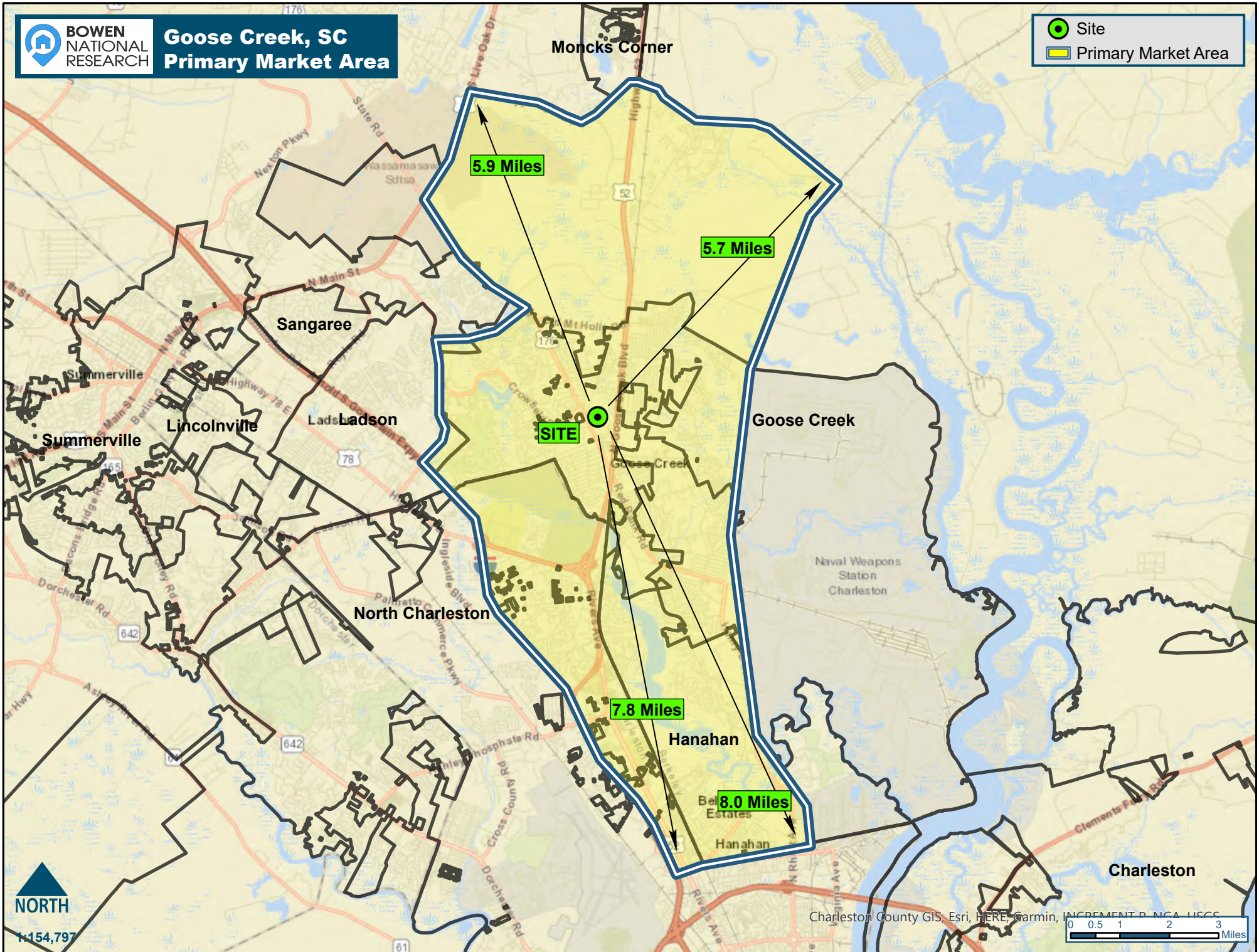
A modest portion of support may originate from some of the outlying communities in the area such as North Charleston and Charleston, South Carolina; we have not, however, considered any secondary market area in this report. These cities currently have a sufficient amount of housing opportunities and access to all essential services, weakening the necessity to relocate outside of the North Charleston area to Goose Creek.

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



Goose Creek, SC Primary Market Area

Site
 Primary Market Area



154,797

E. Market Area Economy

1. EMPLOYMENT BY INDUSTRY

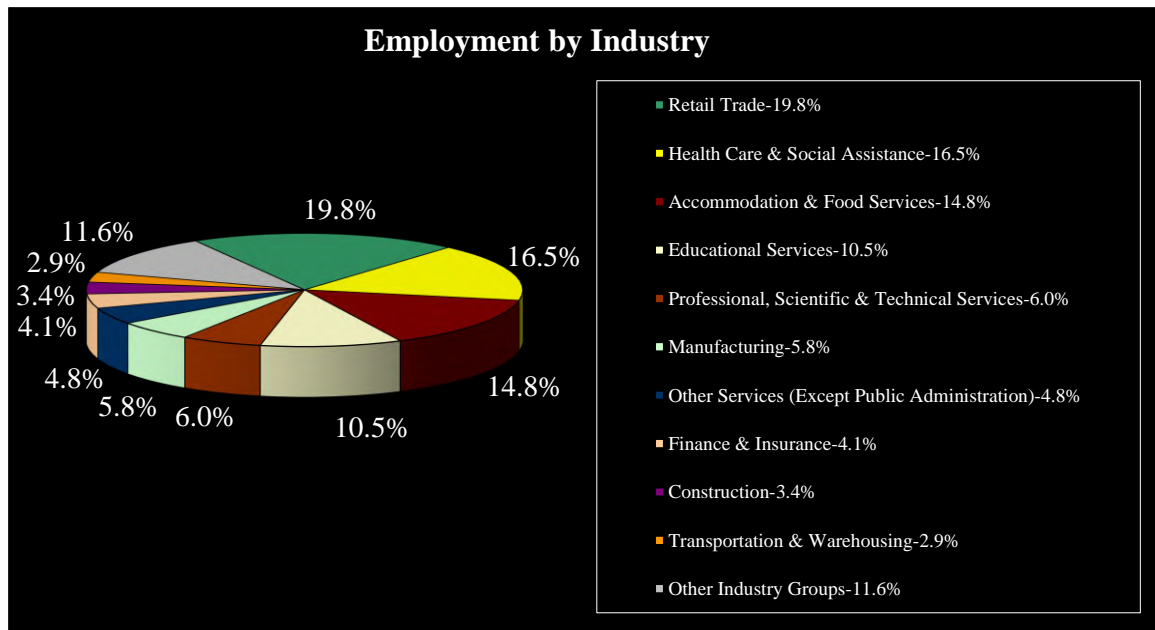
The labor force within the Goose Creek Site PMA is based primarily in four sectors. Retail Trade (which comprises 19.8%), Health Care & Social Assistance, Accommodation & Food Services and Educational Services comprise nearly 62% of the Site PMA labor force. Employment in the Goose Creek Site PMA, as of 2020, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	1	0.0%	5	0.0%	5.0
Mining	1	0.0%	4	0.0%	4.0
Utilities	1	0.0%	6	0.0%	6.0
Construction	149	5.8%	1,109	3.4%	7.4
Manufacturing	57	2.2%	1,901	5.8%	33.4
Wholesale Trade	55	2.1%	694	2.1%	12.6
Retail Trade	460	17.9%	6,551	19.8%	14.2
Transportation & Warehousing	50	2.0%	948	2.9%	19.0
Information	45	1.8%	392	1.2%	8.7
Finance & Insurance	137	5.3%	1,355	4.1%	9.9
Real Estate & Rental & Leasing	168	6.6%	901	2.7%	5.4
Professional, Scientific & Technical Services	197	7.7%	1,971	6.0%	10.0
Management of Companies & Enterprises	1	0.0%	2	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	91	3.6%	552	1.7%	6.1
Educational Services	62	2.4%	3,455	10.5%	55.7
Health Care & Social Assistance	284	11.1%	5,453	16.5%	19.2
Arts, Entertainment & Recreation	48	1.9%	461	1.4%	9.6
Accommodation & Food Services	253	9.9%	4,894	14.8%	19.3
Other Services (Except Public Administration)	311	12.1%	1,570	4.8%	5.0
Public Administration	44	1.7%	772	2.3%	17.5
Nonclassifiable	148	5.8%	56	0.2%	0.4
Total	2,563	100.0%	33,052	100.0%	12.9

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

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



Typical wages by job category for the Charleston-North Charleston Metropolitan Statistical Area (MSA) are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Charleston-North Charleston MSA	South Carolina
Management Occupations	\$122,330	\$109,500
Business and Financial Occupations	\$73,170	\$70,470
Computer and Mathematical Occupations	\$82,160	\$77,080
Architecture and Engineering Occupations	\$82,990	\$80,470
Community and Social Service Occupations	\$48,190	\$44,530
Art, Design, Entertainment and Sports Medicine Occupations	\$50,640	\$50,930
Healthcare Practitioners and Technical Occupations	\$80,240	\$76,850
Healthcare Support Occupations	\$33,130	\$29,220
Protective Service Occupations	\$43,990	\$39,760
Food Preparation and Serving Related Occupations	\$25,070	\$23,250
Building and Grounds Cleaning and Maintenance Occupations	\$28,830	\$27,650
Personal Care and Service Occupations	\$30,670	\$28,850
Sales and Related Occupations	\$40,320	\$37,680
Office and Administrative Support Occupations	\$40,490	\$37,870
Construction and Extraction Occupations	\$47,880	\$44,550
Installation, Maintenance and Repair Occupations	\$49,830	\$46,990
Production Occupations	\$45,730	\$40,730
Transportation and Moving Occupations	\$35,500	\$34,010

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

Most annual blue-collar salaries range from \$25,070 to \$50,640 within the Charleston-North Charleston MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$88,178. It is important to note that most occupational types within the Charleston-North Charleston MSA have slightly higher typical wages than the State of South Carolina's typical wages. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Berkeley County area comprise a total of 61,400 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Joint Base Charleston	Military	22,000
Medical University of South Carolina	Hospital	16,000
Roper St. Francis Healthcare	Hospital	6,000
Boeing Company	Aircraft Manufacturing	5,700
Trident Healthcare	Healthcare	2,600
Walmart	Retail	2,300
U.S. Postal Service	Postal Service	2,000
Robert Bosch LLC	Manufacturing	1,600
Volvo	Car Manufacturing	1,600
Mercedes-Benz	Car Manufacturing	1,600
Total		61,400

Source: Charleston Regional Development Alliance – Employers by Industry (2020)

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy. The following, however, are summaries of some recent and notable economic development activity within the Berkeley County area based on our research at the time of this analysis.

- The State of South Carolina went under a State of Emergency order in April 2020 due to the Coronavirus. In April 2020, Stay at Home orders were put into place across South Carolina, stating that all South Carolina residents should refrain from social gathering, and maintain social distancing when necessary. Mask mandates were put into effect as well, requiring citizens to wear masks in public to prevent the spread of COVID-19. Soon after the release of the Coronavirus vaccine, all South Carolina residents over the age of 16 became eligible to receive the vaccine, allowing for ease of social restrictions. The State of Emergency was officially lifted in June of 2020 and the majority of local businesses have now reopened at full occupancy. According to the CDC, as of July 2020 93.6% of Berkeley County residents have now been vaccinated.

- Notable economic developments ongoing at this time include Century Aluminum announcing its expansion to Berkeley County in June 202, investing \$60 million and creating over 100 jobs, as well as Google’s announcement in March 2021 to invest \$500 million to expand in Berkeley County. The amount of jobs this investment will create was undisclosed, however, the expansion is part of Google’s plan to create over 10,000 full-time jobs across the country.

Infrastructure:

There are multiple ongoing infrastructure projects in the Berkeley County area. The most notable of these are summarized in the table below.

Infrastructure Projects			
Project Name	Scope of Work	Status	Investment
526 Lowcountry Corridor East	Widening of the mainline interstate and interchange improvements within the corridor	Planned; ECD 2024	\$233,710,000
Nexton Parkway Widening	Widening of existing two lanes to four lanes	Planned; Funding TBD	\$66,555,952
Clements Ferry Road Widening	2 Phases; Phase 1 is 80% complete; ECD Fall 2020; Phase 2 broke ground in December 2020; Jack Primus Rd to Hwy 41; This project consists of widening Clements Ferry Road for approximately 4.5 miles. The improvements involve widening the two-lane roadway to a four-lane curb-and gutter-section, with a raised planted median and multi-use path	Under Construction ECD 2024	\$64,800,000
Henry Brown Boulevard Widening	Phase 1: widening and constructing Henry Brown Boulevard for approximately 1.8 miles, from Red Bank Road to Liberty Hall Road. The improvements involve widening the two-lane roadway to a five-lane section, with a two-way left turn lane median; Phase 2: Slated to begin Construction soon, but no set date; Phase 2 of this project consists of widening Henry Brown Boulevard from Liberty Hall Road to US-52 and intersection improvements at Old Mt. Holly Road/US-52.	Under Construction; ECD UNK	\$60,979,709 (Phase 1: \$27,179,709; Phase 2: \$33,800,000)

ECD – Estimated Completion Date
N/A – Not available

WARN (layoff notices):

WARN Notices of large-scale layoffs/closures were reviewed in August 2021 and according to South Carolina Works, there has been one WARN notice reported for Berkeley County over the past 12 months. Below is a table summarizing this notice.

Company	Location	Jobs	Effective Date
Amentum	Statewide	Statewide	8/28/2020

4. EMPLOYMENT TRENDS

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

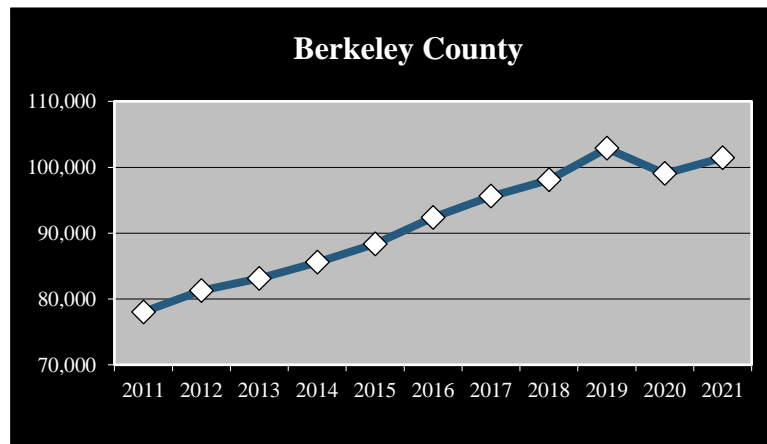
Excluding 2021, the employment base has increased by 7.2% over the past five years in Berkeley County, more than the South Carolina state increase of 2.9%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Berkeley County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2011	78,035	-	1,957,493	-	141,714,419	-
2012	81,276	4.2%	1,992,957	1.8%	143,548,588	1.3%
2013	83,118	2.3%	2,034,404	2.1%	144,904,568	0.9%
2014	85,561	2.9%	2,082,941	2.4%	147,293,817	1.6%
2015	88,352	3.3%	2,134,087	2.5%	149,540,791	1.5%
2016	92,384	4.6%	2,174,301	1.9%	151,934,228	1.6%
2017	95,591	3.5%	2,200,602	1.2%	154,214,749	1.5%
2018	98,081	2.6%	2,242,438	1.9%	156,134,717	1.2%
2019	102,879	4.9%	2,302,573	2.7%	158,154,548	1.3%
2020	99,042	-3.7%	2,237,407	-2.8%	148,639,745	-6.0%
2021*	101,438	2.4%	2,272,571	1.6%	150,431,608	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through June

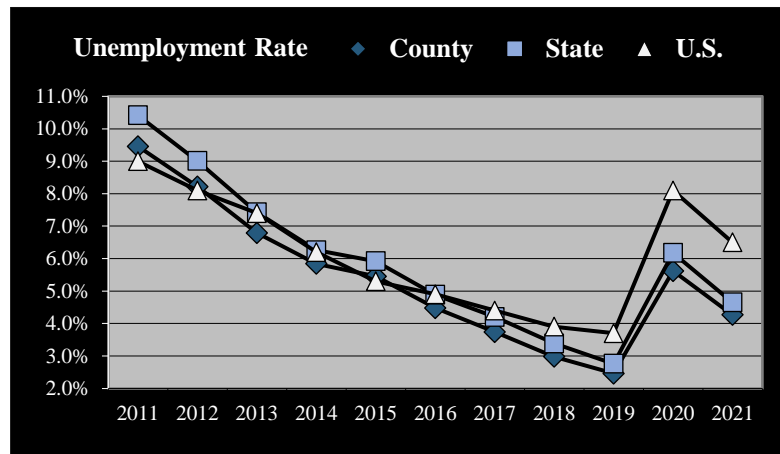


As the preceding illustrates, the Berkeley County employment base experienced continued growth between 2011 and 2019. However, in 2020, the county's employment base declined by 3.7% as a result of the COVID-19 pandemic.

Unemployment rates for Berkeley County, South Carolina and the United States are illustrated below:

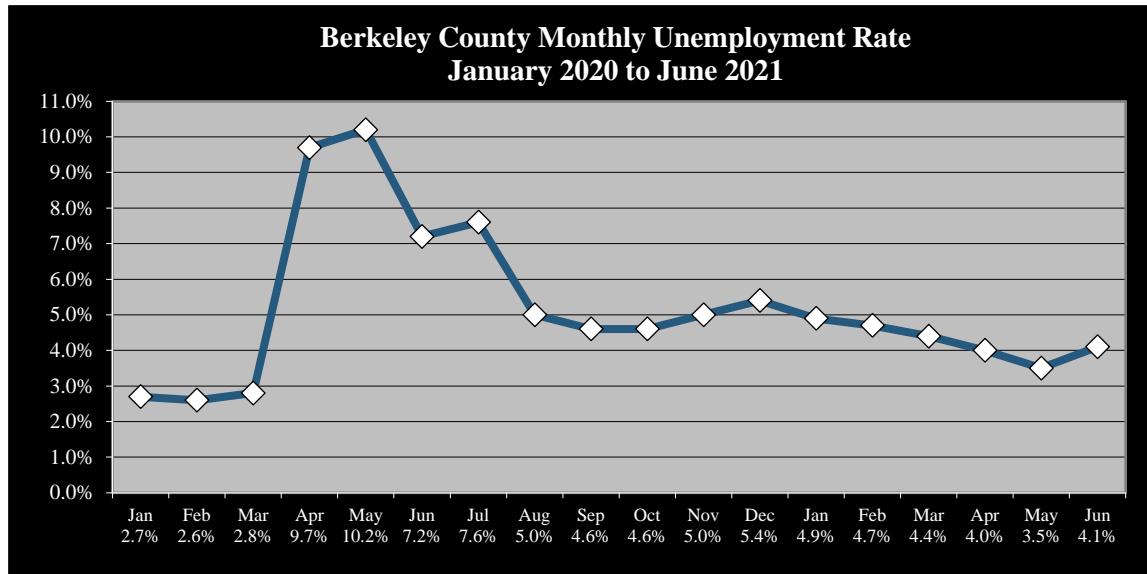
Year	Unemployment					
	Berkeley County		South Carolina		United States	
	Total Number	Percent	Total Number	Percent	Total Number	Percent
2011	8,155	9.5%	227,678	10.4%	14,026,497	9.0%
2012	7,280	8.2%	197,246	9.0%	12,683,816	8.1%
2013	6,062	6.8%	163,472	7.4%	11,624,030	7.4%
2014	5,302	5.8%	139,485	6.3%	9,774,435	6.2%
2015	5,079	5.5%	133,750	5.9%	8,419,872	5.3%
2016	4,321	4.5%	111,753	4.9%	7,857,015	4.9%
2017	3,729	3.7%	96,477	4.2%	7,096,170	4.4%
2018	3,021	3.0%	78,442	3.4%	6,388,109	3.9%
2019	2,584	2.5%	65,112	2.8%	6,076,609	3.7%
2020	5,874	5.6%	147,183	6.2%	13,027,601	8.1%
2021*	4,501	4.3%	110,366	4.7%	10,498,289	6.5%

Source: Department of Labor, Bureau of Labor Statistics
 *Through June



Between 2011 and 2019, the unemployment rate within Berkeley County remained low and declined by seven percentage points, then increased by more than three percentage points in 2020 as a result of the COVID-19 pandemic.

The following table illustrates the monthly unemployment rate in Berkeley County for the most recent 18-month period for which data is currently available.



Note that the county’s *monthly* unemployment rate within the preceding 18-month period was generally stable, which then spiked by more than seven percentage points between March and May 2020. On a positive note, the *monthly* unemployment rate in the county has generally been declining since and is at 4.1% as of June.

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

In-Place Employment Berkeley County			
Year	Employment	Change	Percent Change
2010	36,302	-	-
2011	37,416	1,114	3.1%
2012	38,052	636	1.7%
2013	42,129	4,077	10.7%
2014	43,158	1,029	2.4%
2015	45,871	2,713	6.3%
2016	48,196	2,325	5.1%
2017	50,003	1,807	3.7%
2018	52,886	2,883	5.8%
2019	55,299	2,413	4.6%
2020	54,988	-311	-0.6%

Source: Department of Labor, Bureau of Labor Statistics

Data for 2020, the most recent year that year-end figures are available, indicates in-place employment in Berkeley County to be 55.5% of the total Berkeley County employment. This means that Berkeley County has more employed persons leaving the county for daytime employment than those who work in the county.

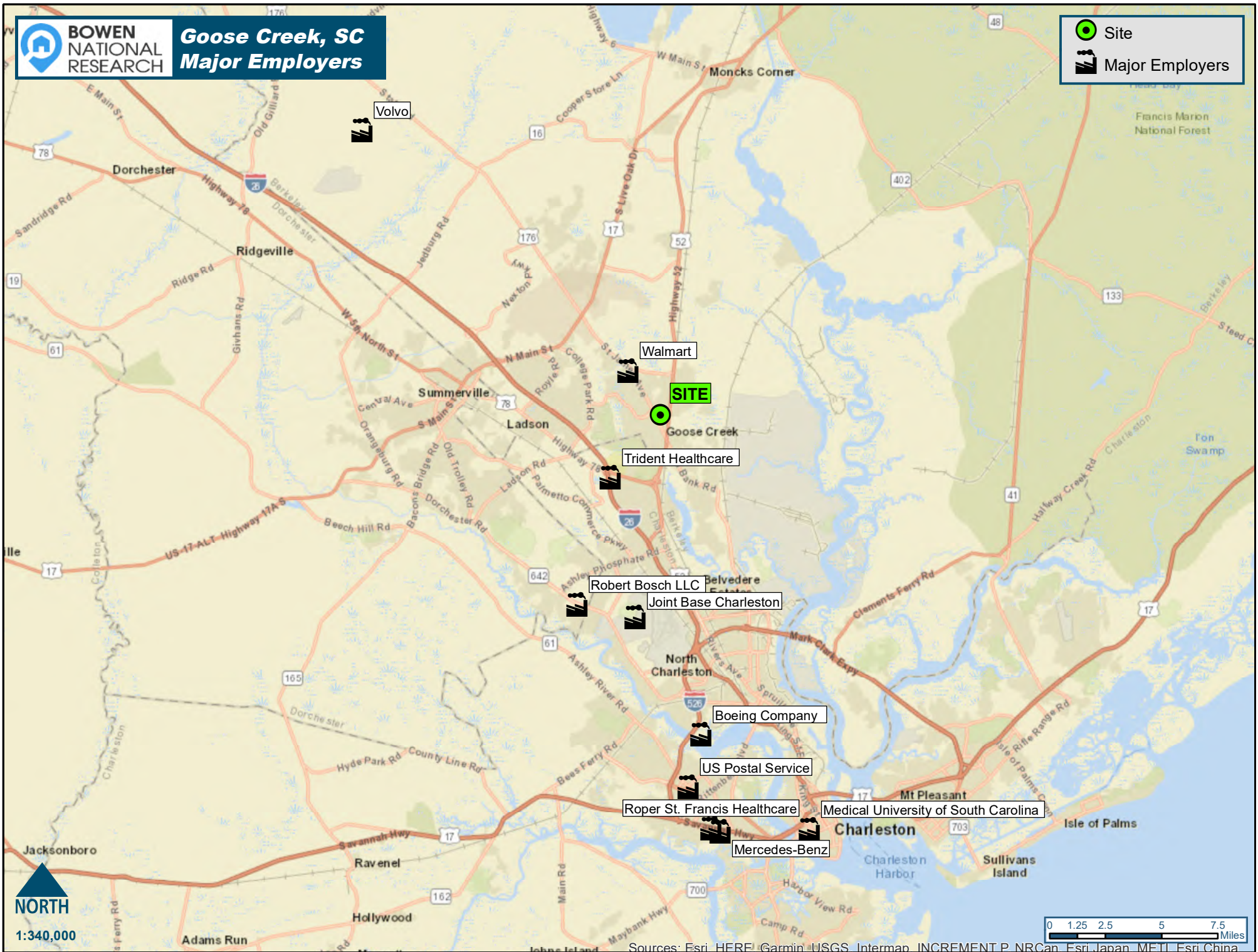
5. EMPLOYMENT CENTERS MAP

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



Goose Creek, SC Major Employers

- Site
- Major Employers



1:340,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri, Japan, METI, Esri, China

6. COMMUTING PATTERNS

Based on the American Community Survey (2015-2019), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	41,955	82.8%
Carpooled	5,222	10.3%
Public Transit	361	0.7%
Walked	439	0.9%
Other Means	756	1.5%
Worked at Home	1,958	3.9%
Total	50,691	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

Nearly 83% of all workers drove alone, 10.3% carpooled and only 0.7% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	7,505	14.8%
15 to 29 Minutes	21,967	43.3%
30 to 44 Minutes	12,924	25.5%
45 to 59 Minutes	4,001	7.9%
60 or More Minutes	2,337	4.6%
Worked at Home	1,958	3.9%
Total	50,692	100.0%

Source: American Community Survey (2015-2019); ESRI; Urban Decision Group; Bowen National Research

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

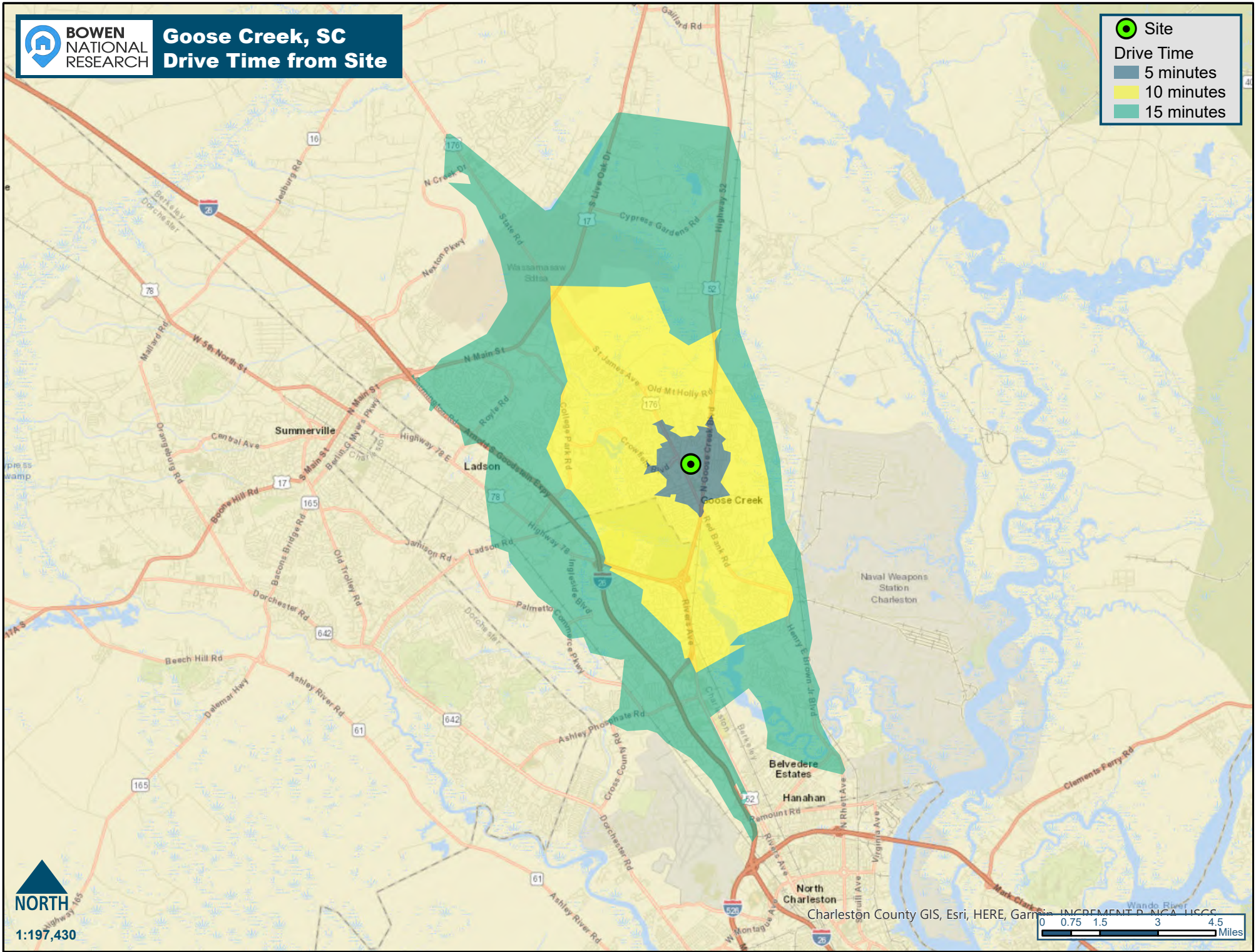


Goose Creek, SC Drive Time from Site

Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



NORTH
1:197,430

Charleston County GIS, Esri, HERE, Garmin, INCREMENT P, NCA, USGS
0 0.75 1.5 3 4.5 Miles

7. ECONOMIC FORECAST AND HOUSING IMPACT

The Berkeley County economy experienced continued job growth between 2011 and 2019. However, in 2020, the county declined by 3,837 jobs, or 3.7%, likely, in part, as a result of the COVID-19 pandemic, which caused many area businesses to experience a significant reduction in business activity, increasing unemployment and decreasing the county's employment base. This correlates with unemployment rate trends, as the county experienced an increase of more than three percentage points in 2020. Specifically, between March and May 2020, the unemployment rate within Berkeley County spiked by more than seven percentage points; however, the county's unemployment rate has been trending downward since. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which account for nearly 35.0% of the market's labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

F. Community Demographic Data

The following demographic data relates to the Site PMA. It is important to note that not all 2023 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2023 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2020 (estimated) and 2023 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2023 (Projected)
Population	65,874	85,170	103,826	110,328
Population Change	-	19,296	18,656	6,502
Percent Change	-	29.3%	21.9%	6.3%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Goose Creek Site PMA population base increased by 19,296 between 2000 and 2010. This represents a 29.3% increase over the 2000 population, or an annual rate of 2.6%. Between 2010 and 2020, the population increased by 18,656, or 21.9%. It is projected that the population will increase by 6,502, or 6.3%, between 2020 and 2023.

Based on the 2010 Census, the population residing in group-quarters is represented by 1.5% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	1,298	1.5%
Population not in Group Quarters	83,872	98.5%
Total Population	85,170	100.0%

Source: 2010 Census

b. Population by Age Group

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

Population by Age	2010 (Census)		2020 (Estimated)		2023 (Projected)		Change 2020-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	23,836	28.0%	27,943	26.9%	30,023	27.2%	2,080	7.4%
20 to 24	7,428	8.7%	7,497	7.2%	7,693	7.0%	196	2.6%
25 to 34	14,780	17.4%	16,771	16.2%	17,149	15.5%	378	2.3%
35 to 44	11,376	13.4%	15,260	14.7%	16,860	15.3%	1,600	10.5%
45 to 54	11,519	13.5%	12,021	11.6%	12,460	11.3%	439	3.6%
55 to 64	8,343	9.8%	11,448	11.0%	11,537	10.5%	89	0.8%
65 to 74	4,920	5.8%	7,937	7.6%	8,806	8.0%	869	10.9%
75 & Over	2,968	3.5%	4,949	4.8%	5,801	5.3%	852	17.2%
Total	85,170	100.0%	103,826	100.0%	110,328	100.0%	6,502	6.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 54% of the population is expected to be between 25 and 64 years old in 2020. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

d. Special Needs Population

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

c. Elderly and Non-Elderly Population

The following compares the PMA's elderly (age 55+) and non-elderly population.

Population Type	Year		
	2010 (Census)	2020 (Estimated)	2023 (Projected)
Elderly (Age 55+)	16,231	24,334	26,144
Non-Elderly	68,939	79,492	84,184
Total	85,170	103,826	110,328

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The non-elderly population is projected to increase by 4,692, or 5.9%, between 2020 and 2023. This increase among the targeted age cohort will likely increase the demand of family-oriented housing.

d. Minority Concentrations

The following table compares the concentration of minorities in the state of South Carolina to the site Census Tract.

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	31.9%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	24.3%
American Indian	0.4%	0.4% + 20.0% = 20.4%	11.5%
Asian/Hawaiian/Pacific Islander	1.4%	1.4% + 20.0% = 21.4%	3.0%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	1.5%

Source: SC Housing and 2020 FFIEC Census Report

Based on the data in the preceding table, the site Census Tract does not have a share of minorities above the state average.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Goose Creek Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2020 (Estimated)	2023 (Projected)
Households	24,820	32,541	39,397	41,846
Household Change	-	7,721	6,856	2,449
Percent Change	-	31.1%	21.1%	6.2%
Household Size	2.65	2.62	2.60	2.61

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Goose Creek Site PMA, households increased by 7,721 (31.1%) between 2000 and 2010. Between 2010 and 2020, households increased by 6,856 or 21.1%. By 2023, there will be 41,846 households, an increase of 2,449 households, or 6.2% over 2020 levels. This is an increase of approximately 816 households annually over the next three years.

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

Households by Age	2010 (Census)		2020 (Estimated)		2023 (Projected)		Change 2020-2023	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	2,496	7.7%	2,558	6.5%	2,721	6.5%	163	6.4%
25 to 34	7,209	22.2%	7,892	20.0%	8,091	19.3%	199	2.5%
35 to 44	6,193	19.0%	7,992	20.3%	8,820	21.1%	828	10.4%
45 to 54	6,604	20.3%	6,605	16.8%	6,841	16.3%	236	3.6%
55 to 64	4,959	15.2%	6,456	16.4%	6,483	15.5%	27	0.4%
65 to 74	3,097	9.5%	4,789	12.2%	5,295	12.7%	506	10.6%
75 to 84	1,554	4.8%	2,435	6.2%	2,818	6.7%	383	15.7%
85 & Over	429	1.3%	670	1.7%	776	1.9%	106	15.8%
Total	32,541	100.0%	39,397	100.0%	41,846	100.0%	2,449	6.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2020 and 2023, the greatest growth among household age groups is projected to be among those between the ages of 75 and 84, although all households are projected to experience growth between 2020 and 2023, regardless of age. These trends illustrate that there will likely be an increasing need for housing for both seniors and families within the Goose Creek Site PMA.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2020 (Estimated)		2023 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	20,441	62.8%	24,859	63.1%	26,466	63.2%
Renter-Occupied	12,100	37.2%	14,538	36.9%	15,379	36.8%
Total	32,541	100.0%	39,397	100.0%	41,846	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, renter households within the market are projected to increase by 841, or 5.8%, between 2020 and 2023. This projected growth illustrates that there will be an increasing need for rental housing within the Goose Creek Site PMA.

c. Households by Income

The distribution of households by income within the Goose Creek Site PMA is summarized as follows:

Household Income	2010 (Census)		2020 (Estimated)		2023 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,181	6.7%	1,964	5.0%	1,900	4.5%
\$10,000 to \$19,999	3,618	11.1%	2,937	7.5%	2,806	6.7%
\$20,000 to \$29,999	3,777	11.6%	3,731	9.5%	3,661	8.7%
\$30,000 to \$39,999	3,805	11.7%	3,765	9.6%	3,653	8.7%
\$40,000 to \$49,999	3,410	10.5%	3,074	7.8%	3,028	7.2%
\$50,000 to \$59,999	2,935	9.0%	3,708	9.4%	3,785	9.0%
\$60,000 to \$74,999	3,806	11.7%	4,573	11.6%	4,804	11.5%
\$75,000 to \$99,999	4,184	12.9%	6,525	16.6%	7,204	17.2%
\$100,000 to \$124,999	2,422	7.4%	4,064	10.3%	4,759	11.4%
\$125,000 to \$149,999	1,119	3.4%	2,229	5.7%	2,733	6.5%
\$150,000 to \$199,999	568	1.7%	1,809	4.6%	2,254	5.4%
\$200,000 & Over	716	2.2%	1,018	2.6%	1,259	3.0%
Total	32,541	100.0%	39,397	100.0%	41,846	100.0%
Median Income	\$48,474		\$61,704		\$66,528	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$48,474. This increased by 27.3% to \$61,704 in 2020. By 2023, it is projected that the median household income will be \$66,528, an increase of 7.8% over 2020.

d. Average Household Size

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

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2010, 2020 and 2023 for the Goose Creek Site PMA.

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	468	381	297	166	122	1,435
\$10,000 to \$19,999	767	594	464	260	191	2,276
\$20,000 to \$29,999	642	544	425	238	175	2,022
\$30,000 to \$39,999	533	462	361	202	148	1,705
\$40,000 to \$49,999	448	397	310	174	127	1,455
\$50,000 to \$59,999	243	220	172	96	71	802
\$60,000 to \$74,999	314	286	223	125	92	1,040
\$75,000 to \$99,999	218	200	157	88	64	727
\$100,000 to \$124,999	95	85	66	37	27	310
\$125,000 to \$149,999	45	39	30	17	12	143
\$150,000 to \$199,999	25	22	17	10	7	82
\$200,000 & Over	33	28	22	12	9	103
Total	3,830	3,256	2,545	1,424	1,045	12,100

Source: ESRI; Urban Decision Group

Renter Households	2020 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	431	304	174	135	93	1,137
\$10,000 to \$19,999	681	454	259	202	139	1,735
\$20,000 to \$29,999	830	548	313	243	168	2,102
\$30,000 to \$39,999	712	508	290	226	156	1,890
\$40,000 to \$49,999	540	398	227	177	122	1,464
\$50,000 to \$59,999	511	372	212	165	114	1,374
\$60,000 to \$74,999	620	463	264	206	142	1,695
\$75,000 to \$99,999	608	472	269	210	145	1,703
\$100,000 to \$124,999	232	190	109	85	58	674
\$125,000 to \$149,999	128	104	59	46	32	370
\$150,000 to \$199,999	89	71	40	31	22	253
\$200,000 & Over	50	40	23	18	12	142
Total	5,431	3,922	2,239	1,743	1,202	14,538

Source: ESRI; Urban Decision Group

Renter Households	2023 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	397	275	154	123	84	1,033
\$10,000 to \$19,999	648	416	233	187	128	1,612
\$20,000 to \$29,999	849	531	297	239	163	2,078
\$30,000 to \$39,999	716	489	274	220	150	1,849
\$40,000 to \$49,999	552	393	220	176	120	1,461
\$50,000 to \$59,999	558	388	217	175	119	1,457
\$60,000 to \$74,999	697	498	279	224	153	1,851
\$75,000 to \$99,999	825	607	339	274	186	2,231
\$100,000 to \$124,999	299	236	132	106	72	846
\$125,000 to \$149,999	173	135	76	61	42	487
\$150,000 to \$199,999	109	84	47	38	26	305
\$200,000 & Over	61	47	26	21	14	170
Total	5,885	4,100	2,293	1,844	1,258	15,379

Source: ESRI; Urban Decision Group

Demographic Summary

More than one-third (36.8%) of the market is occupied by renter households. Overall, population and household trends have been increasing since 2010 and are projected to remain positive through 2023, increasing by 6,502 (6.3%) and 2,449 (6.2%) from 2020, respectively. Additionally, renter households are projected to increase by 841 (5.8%) during the same time frame. As discussed later in *Section H* of this report, nearly all of the affordable rental communities surveyed in the market are 100.0% occupied. This indicates that there is pent-up demand for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

G. Project-Specific Demand Analysis

1. INCOME RESTRICTIONS

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

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

The subject site is within the Charleston-North Charleston, South Carolina MSA, which has a four-person median household income of \$82,100 for 2021. The subject property will be restricted to households with incomes up to 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Maximum Allowable Income
	60%
One-Person	\$34,500
Two-Person	\$39,420
Three-Person	\$44,340
Four-Person	\$49,260
Five-Person	\$53,220
Six-Person	\$57,180

The largest subject units (four-bedroom) at the subject site are expected to continue to house up to six-person households. As such, the maximum allowable income at the subject site is **\$50,520**.

2. AFFORDABILITY

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

The proposed LIHTC units will have a lowest gross rent of \$916. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$10,992. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$31,406**.

Considering that the subject project will continue to offer a project-based subsidy post LIHTC renovations, it will continue to serve households with little or no income. Therefore, we used \$0 as the minimum income requirement for the subject's Section 8 units.

Based on the preceding analyses, the income-appropriate ranges required to live at the renovated subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a project-based subsidy as proposed, as well as in the unlikely event the subject project lost its subsidy and operated exclusively under the Tax Credit program.

Unit Type	Income Range	
	Minimum	Maximum
Section 8 and Tax Credit (Limited To 60% AMHI)	\$0	\$57,180
Tax Credit Only (Limited To 60% AMHI)	\$31,406	\$57,180

3. DEMAND COMPONENTS

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2020 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2023) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*
- b. *In instances where a significant number (more than 20%) of proposed rental units are comprised of three- and/or four-bedroom units, analysts must conduct the required capture rate analysis, followed by an additional refined overall capture rate analysis for the proposed three- and/or four-bedroom units by considering only the number of large households (generally three- or four+-persons). A demand analysis which does not consider both the overall capture rate and the additional refined larger-households analysis may not accurately illustrate the demographic support base.*
- c. **Demand from Existing Households:** *The second source of demand should be determined using 2000 and 2010 Census data (as available), ACS 5 year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source.*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35%, or in the case of elderly 40%, of their gross income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.*

Based on Table B25074 of the American Community Survey (ACS) 2015-2019 5-year estimates, approximately 23.9% to 55.7% of renter households within the targeted income band in the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the 2019 ACS 5-Year Estimates Table B25016, 4.7% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included. The elderly homeowner conversion demand component shall not account for more than 20% of the total demand.*

- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. **METHODOLOGY**

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service since 2020 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2020 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. **DEMAND/CAPTURE RATE CALCULATIONS**

We did not identify any properties in the projection period that will offer directly competitive (general-occupancy) Tax Credit units. As such, we have not included any additional units in the following capture rate analysis. Note that the first table illustrates the capture rates for the subject project as proposed, with the retention of the subsidy on the majority of the units, while the second table illustrates the capture rates for the subject project in the unlikely event it lost its subsidy and had to operate exclusively under the LIHTC program.

As Proposed

Demand Component	Capture Rates by Percent of Median Household Income
	As Proposed w/Subsidy (\$0-\$57,180)
Demand From New Renter Households (Income-Appropriate)	9,173 - 9,314 = -141
+	
Demand From Existing Households (Rent Overburdened)	9,314 X 55.7% = 5,188
+	
Demand From Existing Households (Renters In Substandard Housing)	9,314 X 4.7% = 438
+	
Demand From Existing Households (Senior Homeowner Conversion)	N/A
=	
Total Demand	5,485
-	
Supply (Directly Comparable Units Built And/Or Funded Since 2020)	0
=	
Net Demand	5,485
Proposed Units	96
Capture Rate	1.8%

N/A - Not Applicable

LIHTC-Only

Demand Component	Capture Rates by Percent of Median Household Income
	60% AMHI/Overall (\$31,406-\$57,180)
Demand From New Renter Households (Income-Appropriate)	4,088 - 4,075 = 13
+	
Demand From Existing Households (Rent Overburdened)	4,075 X 35.3% = 1,438
+	
Demand From Existing Households (Renters In Substandard Housing)	4,075 X 4.7% = 192
+	
Demand From Existing Households (Senior Homeowner Conversion)	N/A
=	
Total Demand	1,643
-	
Supply (Directly Comparable Units Built And/Or Funded Since 2020)	0
=	
Net Demand	1,643
Proposed Units	96
Capture Rate	5.8%

N/A - Not Applicable

Typically, under this methodology, capture rates below 30.0% are acceptable. As such, the subject's capture rate of 1.8% assuming the retention of a subsidy is considered very low and easily achievable. The subject project's non-subsidized capture rate of 5.8% is also considered very low and easily achievable, illustrating that a significant base of demographic support exists for the subject site in both scenarios.

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

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	45.0%
Three-Bedroom	20.0%
Four-Bedroom	10.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables. Similar to the preceding analysis, the first set of tables illustrate capture rates for the subject project as proposed with the subsidy, while the second set of tables illustrate the subject project's capture rates in the unlikely event it lost its subsidy and operated exclusively under the LIHTC program.

As Proposed with Subsidy

Section 8 Units (5,485 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	1,371	0	1,371	26	1.9%
Two-Bedroom (45%)	2,468	0	2,468	44	1.8%
Three-Bedroom (20%)	1,097	0	1,097	24	2.2%
Four-Bedroom (10%)	549	0	549	2	0.4%

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

LIHTC-Only

Units Targeting 60% Of AMHI Tax Credit Only (1,643 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	411	0	411	26	6.3%
Two-Bedroom (45%)	739	0	739	44	6.0%
Three-Bedroom (20%)	329	0	329	24	7.3%
Four-Bedroom (10%)	164	0	164	2	1.2%

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

As proposed with the subsidy available to all units, as well as in the unlikely scenario the subject project does not operate with a subsidy, the subject's capture rates by bedroom type are low and easily achievable, ranging from 0.4% to 7.3%.

Considering that the subject project offers 26 three- and four-bedroom units, which comprise 27.1% of all subject units offered, the following analysis has been conducted to consider only large-households (three-person+) and the subject's three-bedroom units. Note that the following analysis only includes a non-subsidized capture rate.

Demand Component	Capture Rates by Percent of Median Household Income
	60% AMHI (\$42,000-\$57,180)
Demand From New Renter Households (Income-Appropriate)	781 - 774 = 7
+	
Demand From Existing Households (Rent Overburdened)	774 X 23.9% = 185
+	
Demand From Existing Households (Renters In Substandard Housing)	774 X 4.7% = 36
+	
Demand From Existing Households (Senior Homeowner Conversion)	N/A
=	
Total Demand	228
-	
Supply (Directly Comparable Units Built And/Or Funded Since 2020)	0
=	
Net Demand	228
Proposed Units	26
Capture Rate	11.4%

N/A - Not Applicable

The capture rate for the subject's three- and four-bedroom units is 11.4%, which is considered low and easily achievable. It is important to note that the net demand for the subject's three-bedroom units in the preceding table differs from the net demand by bedroom type from the calculations earlier in this section. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three- and four-bedroom units, regardless of bedroom type preference.

6. ABSORPTION PROJECTIONS

The subject project is 95.8% occupied with the project maintaining a waiting list that is a duration of up to three years. It is important to note that the renovations at the subject site will not necessitate the displacement of current residents. As a result, it is anticipated that only the current tenants that will not qualify for the non-subsidized Tax Credit units will move from the project during or following renovations. Therefore, only a portion of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 96 subject units will be vacated and that all units will have to be re-rented under the Section 8 program. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial renovated units at the site will be available for rent sometime in 2023, though the actual completion time may be earlier.

It is our opinion that the 90 units at the subject site will reach a stabilized occupancy of 93.0% within approximately six months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 14 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the subsidy will be maintained on all units.

Should the Section 8 subsidy not be secured, and the project had to operate exclusively under the LIHTC program, the 96 LIHTC units at the subject site would likely have an extended absorption period of eight months if all units were vacated simultaneously. This is reflective of an absorption rate of approximately 11 units per month.

In reality, the absorption period for this project will be much shorter, as there will continue to be a subsidy and all tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.

H. Rental Housing Analysis (Supply)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed six existing Low-Income Housing Tax Credit (LIHTC) properties within the Site PMA that are considered comparable to the subject development as they offer similar unit types targeting similar income levels as the subject site. We also identified and surveyed two non-subsidized, age-restricted LIHTC properties that we have not included in this comparable analysis due to the different population targeted at the projects (seniors). The six comparable LIHTC properties and the subject development are summarized as follows:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Shannon Park Apartments	1983 / 2022	96	95.8%	-	1-4 Years	Families; 60% AMHI & Section 8
5	Birchwood Apts.	2004	64	100.0%	6.7 Miles	Yes	Families; 60% AMHI & Public Housing
9	Collins Park Apts.	2010	50	100.0%	4.1 Miles	3 Months	Families; 50% & 60% AMHI
13	Hallmark Timberlake Apts.	2007	224	98.2%	3.1 Miles	1 & 2-Br: 44 HH	Families; 60% AMHI
14	Harbour Station Apts.	2015	56	100.0%	6.4 Miles	Yes	Families; 50% & 60% AMHI
15	Ivy Ridge Apts.	2007	71	100.0%	4.6 Miles	6 HH	Families; 50% AMHI
18	Waters at St. James Apts.	2017	270*	100.0%	4.0 Miles	10 HH	Families; 60% AMHI

OCC. – Occupancy
 HH - Households
 *Tax Credit units only

The six comparable LIHTC projects have a combined occupancy rate of 99.5%, and all six properties maintain a waiting list for at least a portion of their unit types. This illustrates that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Birchwood Apts.	64	N/A	-
9	Collins Park Apts.	50	35	70.0%
13	Hallmark Timberlake Apts.	224	112	50.0%
14	Harbour Station Apts.	56	N/A	-
15	Ivy Ridge Apts.	71	20	28.2%
18	Waters at St. James Apts.	270*	252	93.3%
Total		615	419	68.1%

*Tax Credit units only
 N/A – Number not available (units not included in total)

As the preceding table illustrates, there are a total of approximately 419 units that are occupied by Voucher holders among the comparable LIHTC properties in the market that provided such information. The 419 units occupied by Voucher holders comprise 68.1% of these comparable affordable units. This is considered a high share of voucher support and indicates that the subject project can likely expect to receive support from voucher holders. This also demonstrates that nearly 32.0% of these comparable non-subsidized LIHTC units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are achievable and will serve as accurate benchmarks with which to compare the subject project.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Shannon Park Apartments	\$916/60% (10)* \$920/60% (16)*	\$1,044/60% (44)*	\$1,225/60% (24)*	\$1,415/60% (2)*	-
5	Birchwood Apts.	-	\$751/60% (16/0)* \$1,221/60% (16/0)	\$934/60% (16/0)* \$1,396/60% (16/0)	-	None
9	Collins Park Apts.	-	\$1,007/50% (14/0) \$1,189/60% (14/0)	\$1,166/50% (11/0) \$1,376/60% (11/0)	-	None
13	Hallmark Timberlake Apts.	\$986/60% (20/0)	\$1,190/60% (120/0)	\$1,379/60% (84/4)	-	None
14	Harbour Station Apts.	-	\$1,070/50% (7/0) \$1,255/60% (21/0)	\$1,220/50% (7/0) \$1,434/60% (21/0)	-	None
15	Ivy Ridge Apts.	\$839/50% (12/0)	\$1,007/50% (41/0)	\$1,166/50% (18/0)	-	None
18	Waters at St. James Apts.	\$997/60% (67/0)	\$1,129/60% (135/0)	\$1,259/60% (68/0)	-	None

*Subsidized (residents pay 30% of their income, as this is a government-subsidized property, which also operates under the Tax Credit program)

The subject's proposed gross LIHTC rents are among the lowest when compared with the rents being achieved at the comparable LIHTC properties targeting similar income levels. Notably, the subject's four-bedroom proposed rent is positioned similar to or lower than the three-bedroom rents being achieved in the market. As such, the subject's proposed rents are expected to be perceived as a good value to low-income renters in the market. In addition, all of the units will continue to operate with a subsidy allowing tenants to only pay a portion of their income towards rents further enhancing the value that the project is expected to represent to low-income renters.

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

5 Birchwood Apts. 6.7 miles to site



Address: 2001 Stokes Ave., North Charleston, SC 29406
 Phone: (843) 824-6644 Contact: Joy (By Phone)
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family
 Total Units: 64 Year Built: 2004
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Yes
 Rent Special: None

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

Notes: Tax Credit (32 units); Public Housing (32 units); HOPE VI project



Features And Utilities

Utility Schedule Provided by: South Carolina Regional Housing Authority 3
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Community Room; Cafe / Coffee Bar; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	16	0	959	\$0.99	\$953	60%
2	2	G	16	0	959	Subsidized	Subsidized	Subsidized
3	2	G	16	0	1,183	\$0.92	\$1,089	60%
3	2	G	16	0	1,183	Subsidized	Subsidized	Subsidized

*Adaptive Reuse

*DTS is based on drive time

9 Collins Park Apts. 4.1 miles to site



Address: 3501 Harbour Lake Dr., Goose Creek, SC 29445
 Phone: (843) 724-9390 Contact: Liz (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 50 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: 3 mos
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: South Carolina Regional Housing Authority 3
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

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

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	14	0	1,100	\$0.74	\$810	50%
2	2	G	14	0	1,100	\$0.90	\$992	60%
3	2	G	11	0	1,300	\$0.72	\$930	50%
3	2	G	11	0	1,300	\$0.88	\$1,140	60%

*Adaptive Reuse

*DTS is based on drive time

13 Hallmark Timberlake Apts. 3.1 miles to site



Address: 1000 Hallmark Dr., Goose Creek, SC 29445
 Phone: (843) 820-2528 Contact: Teresa
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 224 Year Built: 2007
 Vacant Units: 4 *AR Year:
 Occupancy: 98.2% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: 1 & 2-br; 44 HH
 Rent Special: None

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

Notes: Tax Credit; Tax Credit Bond



Features And Utilities

Utility Schedule Provided by: South Carolina Regional Housing Authority 3

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

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

Property Amenities: Business Center (Computer, Copy); Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool); Courtesy Officer; Social Services (Parties / Picnics, Social Services Coordinator); Water Feature

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	20	0	701	\$1.18	\$829	60%
2	2	G	120	0	969	\$1.02	\$993	60%
3	2	G	84	4	1,101	\$1.04	\$1,143	60%

*Adaptive Reuse

*DTS is based on drive time

14 Harbour Station Apts. 6.4 miles to site



Address: 6937 Rivers Ave., North Charleston, SC 29406
 Phone: (843) 573-7361 Contact: Jenny (In Person)
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 56 Year Built: 2015
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 2
 Waitlist: Yes
 Rent Special: None

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: South Carolina Regional Housing Authority 3
 Utility Type & Responsibility: Landlord pays Trash

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

Property Amenities: Business Center (Computer, Copy); Activity-Craft Room, Community Room; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground); CCTV

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	7	0	1,075	\$0.75	\$802	50%
2	2	G	21	0	1,075	\$0.92	\$987	60%
3	2	G	7	0	1,225	\$0.75	\$913	50%
3	2	G	21	0	1,225	\$0.92	\$1,127	60%

*Adaptive Reuse

*DTS is based on drive time

15 Ivy Ridge Apts. 4.6 miles to site



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

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

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: South Carolina Regional Housing Authority 3
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Business Center (Computer); Community Room; Laundry Room; On-Site Management; Recreation Areas (Playground)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	700	\$0.97	\$682	50%
2	2	G	41	0	850	\$0.95	\$810	50%
3	2	G	18	0	1,000	\$0.93	\$930	50%

*Adaptive Reuse

*DTS is based on drive time

18 Waters at St. James Apts. 4.0 miles to site



Address: 1053 St James Ave, Summerville, SC 29486
 Phone: (843) 970-9270 Contact: Virginia (By Phone)
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 336 Year Built: 2017
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 3
 Waitlist: Tax; 10 HH
 Rent Special: None

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

Notes: Market-rate (66 units); Tax Credit (270 units)



Features And Utilities

Utility Schedule Provided by: South Carolina Regional Housing Authority 3

Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; Window Treatments; Flooring (Carpet, Wood Laminate / Plank)

Property Amenities: Business Center (Computer, Copy); Community Room; Cafe / Coffee Bar; Laundry Room; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Fitness Center, Grill, Picnic Table / Area, Playground, Outdoor Swimming Pool); Courtesy Officer; Social Services (After School Program, Parties / Picnics); WiFi

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	67	0	751	\$1.02	\$769	60%
1	1	G	17	0	751	\$1.31	\$982	Market
2	2	G	135	0	950	\$0.91	\$861	60%
2	2	G	33	0	950	\$1.16	\$1,100	Market
3	2	G	68	0	1,100	\$0.87	\$952	60%
3	2	G	16	0	1,100	\$1.16	\$1,275	Market

*Adaptive Reuse

*DTS is based on drive time

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Shannon Park Apartments	622 – 626	869	1,117	1,304
5	Birchwood Apts.	-	959	1,183	-
9	Collins Park Apts.	-	1,100	1,300	-
13	Hallmark Timberlake Apts.	701	969	1,101	-
14	Harbour Station Apts.	-	1,075	1,225	-
15	Ivy Ridge Apts.	700	850	1,000	-
18	Waters at St. James Apts.	751	950	1,100	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Shannon Park Apartments	1.0	1.0	1.5	2.0
5	Birchwood Apts.	-	2.0	2.0	-
9	Collins Park Apts.	-	2.0	2.0	-
13	Hallmark Timberlake Apts.	1.0	2.0	2.0	-
14	Harbour Station Apts.	-	2.0	2.0	-
15	Ivy Ridge Apts.	1.0	2.0	2.0	-
18	Waters at St. James Apts.	1.0	2.0	2.0	-

The subject site will continue to offer competitive unit sizes, in terms of square feet, relative to those offered at the comparable LIHTC properties within the market. However, the fewer bathrooms included in the two- and three-bedroom units could limit the subject’s rent potential. Regardless, these unit sizes will ensure that the subject remains competitive in this market, as evidenced by its high occupancy rate and waiting list.

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

		Tax Credit Unit Amenities by Map ID						
		Site*	5	9	13	14	15	18
Appliances	Dishwasher		X	X	X	X		X
	Disposal		X	X	X	X	X	X
	Icemaker							X
	Microwave	X		X		X	X	X
	Range	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X
	No Appliances							
Unit Amenities	AC-Central	X	X	X	X	X	X	X
	AC-Other							
	Balcony		X				X	X
	Deck / Patio		X				X	X
	Basement							
	Ceiling Fan	X	X	X	X	X	X	X
	Controlled Access							
	E-Call System							
	Fireplace							
	Furnished							
	Security System							
	Sunroom							
	W/D Hookup		X	X	X	X	X	X
	W/D							
	Walk-In Closet	X						
Window Treatments	X	X	X	X	X	X	X	
Flooring	Carpet	X	X	X	X	X	X	X
	Ceramic Tile							
	Composite (VCT)(LVT)	X				X		
	Hardwood							
	Finished Concrete							
	Vinyl					X	X	
Upgraded	Wood Laminate / Plank		X	X	X			X
	Premium Appliances	X						
	Premium Countertops	X						
	Premium Cabinetry	X						
	Premium Fixtures	X						
	High Ceilings							
	Vaulted Ceilings							
	Crown Molding							
Parking	Oversized Windows							
	Attached Garage							
	Detached Garage							
	Street Parking							
	Surface Lot	X	X	X	X	X	X	X
	Carport							
	Property Parking Garage							
	Podium Parking							
No Provided Parking								

◆ - Senior Property

* Proposed Site(s): Shannon Park Apartments

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

** Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	5	9	13	14	15	18
Bike Racks / Storage							
Business Center **	X		X	X	X	X	X
Car Care **	X						
Common Patio							
Community Garden							
Community Space							
Activity / Craft Room					X		
Chapel							
Clubhouse	X						
Conference Room							
Community Kitchen							
Community Room		X		X	X	X	X
Dining Room - Private							
Dining Room - Public							
Rooftop Lounge							
Study Lounge							
TV Lounge							
Concierge Service **							
Convenience Amenities **		X					X
Courtyard	X						
Covered Outdoor Area **							
Elevator							
Laundry Room	X	X	X	X	X	X	X
Meals							
On-Site Management	X	X	X	X	X	X	X
Pet Care **							X
Recreation							
Basketball							
Bocce Ball							
Firepit							
Fitness Center	X		X				X
Grill							X
Game Room - Billiards							
Hiking - Walking Trail							
Hot Tub							
Library							
Media Room / Theater							
Picnic Table / Area		X			X		X
Playground	X	X	X	X	X	X	X
Putting Green							
Racquetball							
Shuffleboard							
Sports Court							
Swimming Pool - Indoor							
Swimming Pool - Outdoor				X			X
Tennis							
Volleyball							
Security							
CCTV	X				X		
Courtesy Officer				X			X
Gated Community							
Gated Parking							
Police Substation							
Social Services **	X			X			X
Storage - Extra		X					
Water Feature				X			
WiFi	X						X

◆ - Senior Property

* Proposed Site(s): Shannon Park Apartments

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

** Details in Comparable Property Profile Report

As the preceding tables illustrate, the subject's amenities package will be competitive with those offered at the comparable LIHTC properties located within the Site PMA. Although the subject project will not include dishwashers or washer/dryer connections within each unit, it will be one of few properties to include a microwave and the only property including walk-in closets and premium kitchen countertops and appliances. Overall, the subject's amenities package is positioned well to be very competitive within the Goose Creek Site PMA.

Comparable Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be very competitive. The six comparable LIHTC projects have a combined occupancy rate of 99.5%, and all six properties maintain a waiting list for at least a portion of their unit types. This illustrates that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand. The subject's proposed gross LIHTC rents are among the lowest when compared with the rents being achieved at the comparable LIHTC properties targeting similar income levels. The subject's competitive unit sizes and amenities packages will ensure the subject remain competitive and will be perceived as a value. This is especially true considering that the subject development will offer a Section 8 subsidy to all units, allowing tenants to pay up to 30% of their income towards rent. This has been considered in our absorption estimates.

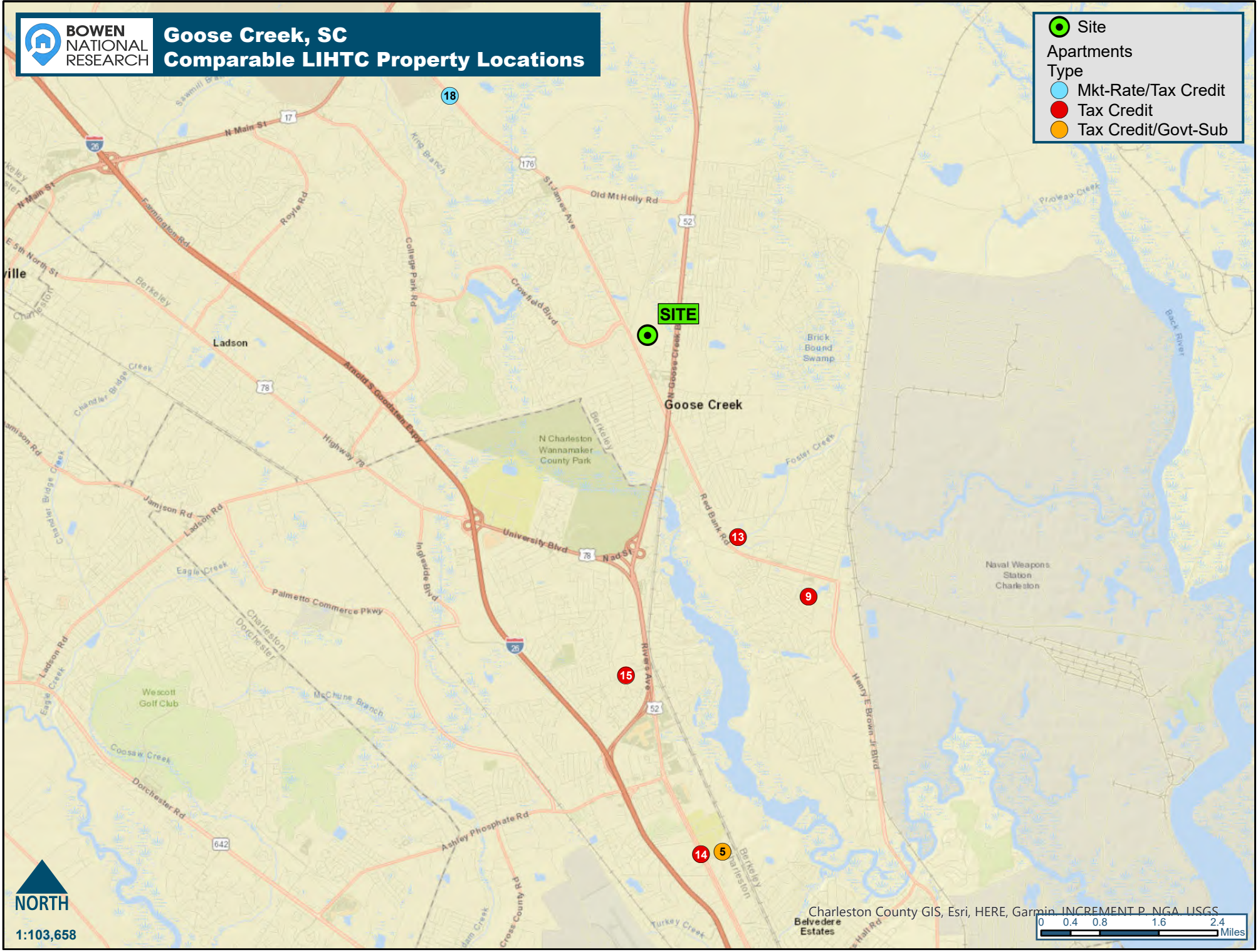
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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



Goose Creek, SC Comparable LIHTC Property Locations

Site
 Apartments Type
 ● Mkt-Rate/Tax Credit
 ● Tax Credit
 ● Tax Credit/Govt-Sub



NORTH
 1:103,658

Charleston County GIS, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
 Belvedere Estates
 0 0.4 0.8 1.6 2.4 Miles

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Goose Creek Site PMA in 2010 and 2020 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2020 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	32,541	91.3%	39,397	92.2%
Owner-Occupied	20,441	62.8%	24,859	63.1%
Renter-Occupied	12,100	37.2%	14,538	36.9%
Vacant	3,092	8.7%	3,341	7.8%
Total	35,633	100.0%	42,738	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2020 update of the 2010 Census, of the 42,738 total housing units in the market, 7.8% were vacant. In 2020, it was estimated that homeowners occupied 63.1% of all occupied housing units, while the remaining 36.9% were occupied by renters.

Conventional Apartments

We identified and personally surveyed 18 conventional housing projects containing a total of 2,983 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.6%, an excellent rate for rental housing. The following table summarizes project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	8	1,652	6	99.6%
Market-rate/Tax Credit	1	336	0	100.0%
Tax Credit	6	483	4	99.2%
Tax Credit/Government-Subsidized	1	64	0	100.0%
Government-Subsidized	2	448	0	100.0%
Total	18	2,983	10	99.7%

As the preceding table illustrates, all rental housing segments are performing well, as none have an occupancy rate below 99.2%. In fact, only four vacancies exist at the affordable rental developments surveyed, illustrating that pent-up demand exists for additional affordable rental housing within the Goose Creek Site PMA. The subject development will continue to accommodate a portion of this unmet demand.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	395	23.0%	1	0.3%	\$1,380
Two-Bedroom	1.0	24	1.4%	0	0.0%	\$1,674
Two-Bedroom	2.0	999	58.1%	4	0.4%	\$1,624
Three-Bedroom	2.0	300	17.5%	1	0.3%	\$1,805
Total Market-Rate		1,718	100.0%	6	0.3%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	125	15.9%	0	0.0%	\$997
Two-Bedroom	2.0	424	54.0%	0	0.0%	\$1,129
Three-Bedroom	2.0	236	30.1%	4	1.7%	\$1,379
Total Tax Credit		785	100.0%	4	0.5%	-

The market-rate units are 99.7% occupied and the Tax Credit units are 99.5% occupied. These high occupancy rates indicate that non-subsidized rental product is in high demand in the Goose Creek market.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	0	0	0.0%
1980 to 1989	2	344	0.0%
1990 to 1999	1	228	1.8%
2000 to 2009	8	1,407	0.4%
2010 to 2014	3	132	0.0%
2015	1	56	0.0%
2016	0	0	0.0%
2017	1	336	0.0%
2018	0	0	0.0%
2019	0	0	0.0%
2020	0	0	0.0%
2021*	0	0	0.0%

*As of August

As the preceding table illustrates, regardless of age, all rental properties surveyed are maintaining high occupancy rates.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A-	1	228	1.8%
B+	4	864	0.0%
B	4	626	0.3%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	3	132	0.0%
B	3	397	0.0%
B-	2	256	1.6%

As the preceding table illustrates, vacancies are low regardless of quality. As such, it can also be concluded that there is no correlation between quality and vacancies within the Goose Creek rental housing market.

Government-Subsidized

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

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Two-Bedroom	2.0	16	50.0%	0	0.0%
Three-Bedroom	2.0	16	50.0%	0	0.0%
Total Subsidized Tax Credit		32	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	109	24.3%	0	0.0%
Two-Bedroom	1.0	132	29.5%	0	0.0%
Three-Bedroom	1.0	181	40.4%	0	0.0%
Three-Bedroom	1.5	24	5.4%	0	0.0%
Four-Bedroom	2.0	2	0.4%	0	0.0%
Total Subsidized		448	100.0%	0	0.0%

The subsidized Tax Credit units are 100.0% occupied and the government-subsidized units are 100.0% occupied. These high occupancy rates will bode well for the continued marketability of the subject site, most of which is comprised of subsidized units.

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

4. RENTAL HOUSING INVENTORY MAP

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

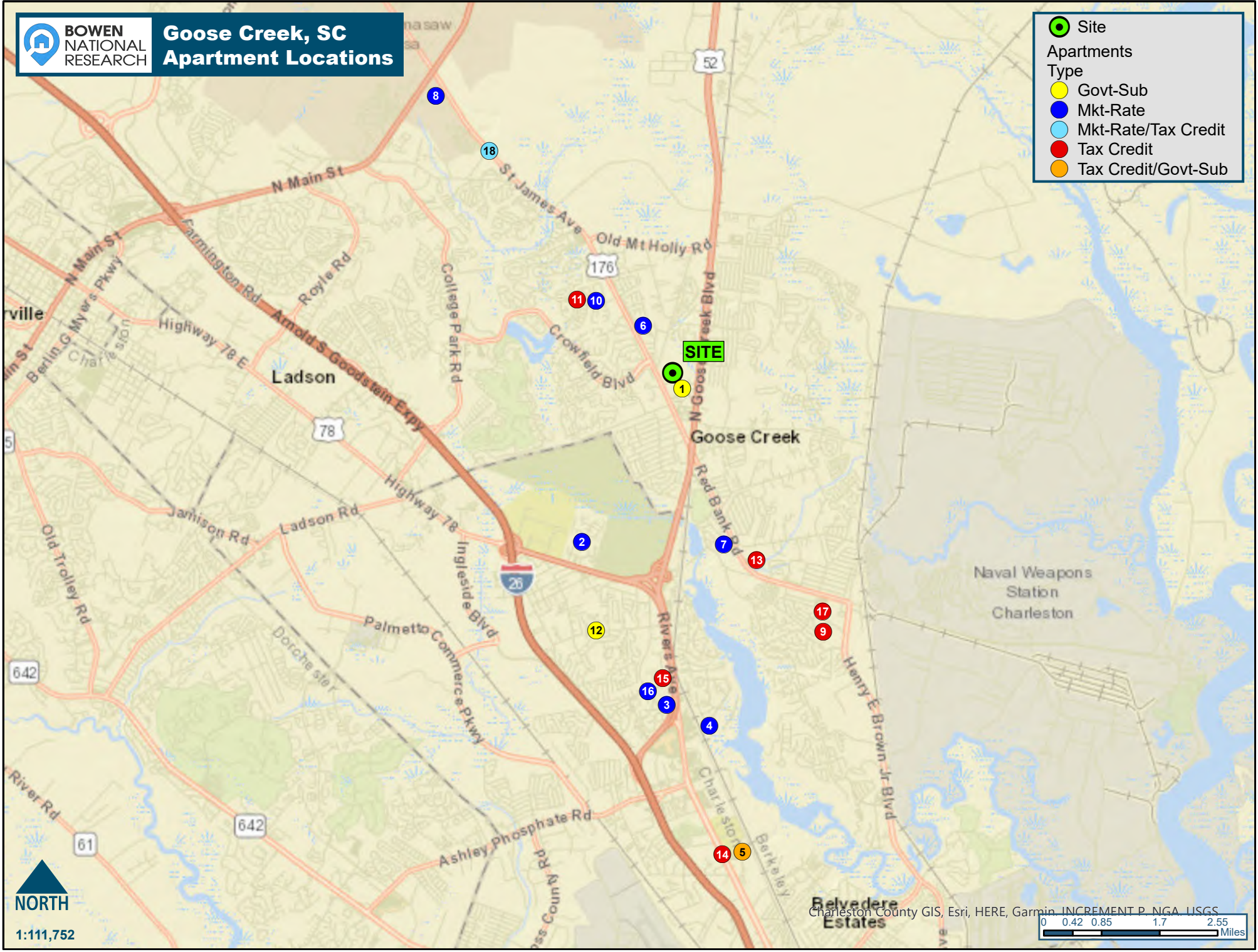


Goose Creek, SC Apartment Locations

Site
●

Apartments Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



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5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with local building and planning representatives, it was determined that there are two rental housing projects in the development pipeline within the Site PMA, which are summarized as follows:

- The Park at Hanahan was awarded Low-Income Housing Tax Credits (LIHTC) in 2020. This project will be restricted to seniors 55 and older. The property will include 72 units in a single four-story building, 48 of which will be 762 square-foot one-bedroom units, with the remaining 24 units consisting of 974 square-foot two-bedroom units. The units will be targeting seniors earning up to 30%, 50% and 60% of AMHI. Construction was expected to begin in 2021 but has not started yet and it is anticipated that the project will be completed in 2022.
- An affordable housing development was proposed for the intersection of College Park Road and Gleeson Drive in Ladson in 2021. The developers are pursuing Low Income Housing Tax Credits. No further information was available on the project at the time of our study.

Although The Park at Hanahan has been allocated Tax Credits, this project will target seniors and is not expected to have significant competitive overlap with the subject development. The remaining project in the development pipeline has not been allocated Tax Credits and is in the preliminary phases of development. As such, we have not included any units in the development pipeline in our capture rates estimates in *Section G*.

7. MARKET ADVANTAGE

Per the direction of the South Carolina State Housing Finance and Development Authority (SCSHFDA), the subject's market advantage must be based on current HUD Fair Market Rents (FMRs) for the statistical area the site is located. All developments must have an overall minimum market advantage of **10%**.

The current HUD FMRs within the MSA are \$1,059 for a one-bedroom unit, \$1,207 for a two-bedroom unit, \$1,544 for a three-bedroom unit and \$2,010 for a four-bedroom unit. Note that we have provided two market advantage analyses for the purposes of this report. The first analysis compares the FMRs with the *average current tenant-paid rent* per subsidized bedroom type, assuming that the subsidy is retained on all units as proposed. The second analysis compares the FMRs with the proposed/programmatic Tax Credit rents in the unlikely event the subject project lost its subsidy and solely operated as a LIHTC development.

Market Advantage – Current Rents

Per SCSHFDA methodology, for existing projects that offer a project-based subsidy, the subject’s market advantage should be calculated utilizing current tenant-paid rents to represent the “true” value the availability of the subsidy represents to low-income households, relative to FMRs. Based on the project’s current rent roll, as illustrated in *Addendum C* of this report, the average tenant rents paid within the subsidized units are \$194, \$204, \$180, \$290 and \$112 for a one-, two-, three- and four-bedroom subsidized unit, respectively. The following table illustrates the subject project’s market-rent advantages with the retention of the subsidy available to all units.

Bedroom Type	Collected Rent (60% AMHI)	Fair Market Rent	Market Advantage
One-Bedroom	\$194 (SUB)	\$1,059	81.68%
Two-Bedroom	\$204 (SUB)	\$1,207	83.10%
Three-Bedroom	\$290 (SUB)	\$1,544	81.22%
Four-Bedroom	\$112 (SUB)	\$2,010	94.43%
Weighted Average			82.58%

SUB - Subsidized

As the preceding illustrates, the subject’s market advantages range between 81.22% and 94.43% as proposed with the subsidy retained on all units. The weighted average market advantage is 82.58%, which is well above the minimum SCSHFDA threshold of 10.0%. This demonstrates that the subject project will continue to represent a significant value within the Goose Creek market, which is further evident by its high occupancy rate.

Market Advantage - Proposed Tax Credit Rents

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

Bedroom Type	Proposed Collected Rent (60% AMHI)	Fair Market Rent	Market Advantage
One-Bedroom	\$825	\$1,059	22.10%
	\$814		23.14%
Two-Bedroom	\$927	\$1,207	23.20%
Three-Bedroom	\$1,073	\$1,544	30.51%
Four-Bedroom	\$1,208	\$2,010	39.90%
Weighted Average			25.87%

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

The proposed collected Tax Credit rents represent market advantages between 22.10% and 39.90%. Note that the weighted average market advantage is 25.87%, which is above the 10.0% threshold. Therefore, the subject site is expected to represent a substantial value to low-income households within the Site PMA in this non-subsidized scenario.

8. AFFORDABLE HOUSING IMPACT

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2022*
5	Birchwood Apts.	100.0%	95.0%+
9	Collins Park Apts.	100.0%	95.0%+
13	Hallmark Timberlake Apts.	98.2%	95.0%+
14	Harbour Station Apts.	100.0%	95.0%+
15	Ivy Ridge Apts.	100.0%	95.0%+
18	Waters at St. James Apts.	100.0%	95.0%+

*Anticipated year of completion of renovations at the subject property

There are only four vacant units at one property among the competitive LIHTC developments. In addition, all six properties maintain a waiting list for at least a portion of their units. As such, we do not believe the renovation of the subject project will have a tangible impact on the occupancy rates of the competitive properties.

9. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$189,435. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$189,435 home is \$1,140, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$189,435
Mortgaged Value = 95% of Median Home Price	\$179,963
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$912
Estimated Taxes and Insurance*	\$228
Estimated Monthly Mortgage Payment	\$1,140

*Estimated at 25% of principal and interest

In comparison, the rents at the subject site are similar to the cost of a monthly mortgage for a typical home in the market area. Regardless, it is very unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. In addition, the subject project will include a comprehensive amenity package and the cost of some utilities included with rent, features that are not typical of for-sale product. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

10. HOUSING VOIDS

As previously noted, we identified and surveyed six comparable Tax Credit projects located within the Goose Creek Site PMA. These projects have a combined occupancy rate of 99.5%, and all six properties maintain a waiting list for at least a portion of their unit types. This illustrates that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

Additionally, it is our opinion that the renovations at the subject site will add much needed modern affordable rental units to a market that is generally aging and in need of updating. The subject site currently is and will continue to accommodate a portion of the housing void that exists in the market, as the project is highly occupied with a waiting list.

I. Interviews

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

- Mark J. Brodeur, Planning and Zoning Director at the Goose Creek Planning and Zoning Department, stated that there is a great need for affordable housing in Goose Creek. According to Mr. Brodeur, Goose Creek mostly consists of single-family homes. The city of Goose Creek has recognized their affordable housing shortage as a local issue of high priority. One of the main goals of the recently adopted City Comprehensive Plan is to create more affordable housing within city limits. (843) 797-6220
- Alison Simmons, Director at the Berkeley County Planning and Zoning Department, stated there is a significant need for affordable housing in Berkeley County. Ms. Simmons recognizes that there is a stigma against affordable housing and believes this is part of the reason affordable development isn't more prevalent in her community. With housing prices on the rise along with the county's lack of affordable housing, she fears a housing crisis may be in the immediate future. Alison added that she believes the county needs affordable transit-oriented housing, as well as workforce housing. She believes this would strengthen workforce development in Berkeley County. (843) 719-4095
- Lanae White, Property Manager at Shannon Park Apartments (subject site), stated that there is a need for more affordable housing in the Goose Creek area. Ms. White noted that there is already a decent amount of Tax Credit product in the city but said that based on the incomes of many residents, and the lengthy waiting lists that exist among the affordable properties, there is still a need for more. She added that any type of affordable housing would be beneficial to those in need. (843) 797-5559
- According to Janie Robinson, Director of Housing Choice Voucher Program of the South Carolina Regional Housing Authority, there are approximately 164 Housing Choice Voucher holders within the housing authority's jurisdiction, and 928 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. Annual turnover is estimated at 40 households. This reflects the continuing need for Housing Choice Voucher assistance. (803) 259-3588

J. Recommendations

The subject project is located in a partially developed and good quality residential neighborhood conducive to affordable rental product. This is further evident by the high occupancy rate and waiting list maintained at the site.

Affordable rental product is clearly in high demand within the Goose Creek Site PMA, as evident by the high occupancy rates and waiting lists reported among the affordable properties surveyed, including the subject site. Following renovations, the subject project will retain a Section 8 subsidy on all subject units. The subject's non-subsidized Tax Credit rents are among the lowest in the market. The availability of a subsidy and low non-subsidized rents will ensure the subject project remains a significant value and is affordable to low-income renters within the Site PMA.

A sufficient base of income-appropriate renter support will continue to exist in the market for the subject project, as the subject project's capture rate assuming the retention of a subsidy is 1.8%. In the unlikely event the subsidy was lost and the property had to operate *exclusively* under the LIHTC guidelines, the subject project's capture rate increases to 5.8%, which is also considered low and easily achievable.

Regardless, the subject project will retain a subsidy on all subject units and a sufficient base of support will continue to exist for both the subsidized and non-subsidized units at the property post renovations. In addition, most, if not all, current tenants are expected to continue to income-qualify and remain at the property post renovations.

Based on the preceding factors and considering that the proposed renovations will not add any new units to the Goose Creek market, we do not anticipate the subject project having any adverse impact on other existing affordable rental properties in the market. We have no recommendations to the subject project at this time.

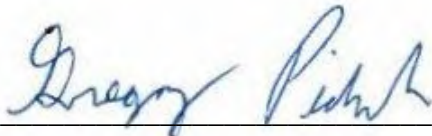
K. Signed Statement Requirement

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

Certified:



Jeff Peters (Primary Contact)
Market Analyst
jeffp@bowennational.com
Date: August 17, 2021



Gregory Piduch
Market Analyst
gregp@bowennational.com
Date: August 17, 2021



Patrick M. Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: August 17, 2021

L. Qualifications

The Company

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

Company Leadership

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

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

Market Analysts

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

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

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

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

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

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

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Ron Pompey, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

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

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

Research Staff

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

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

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

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

M. Methodologies, Disclaimers & Sources

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

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Addendum A: Field Survey of Conventional Rentals*.
 - Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.

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

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

2. REPORT LIMITATIONS

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

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

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

3. SOURCES

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

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- SC Housing

ADDENDUM A:

FIELD SURVEY OF CONVENTIONAL RENTALS

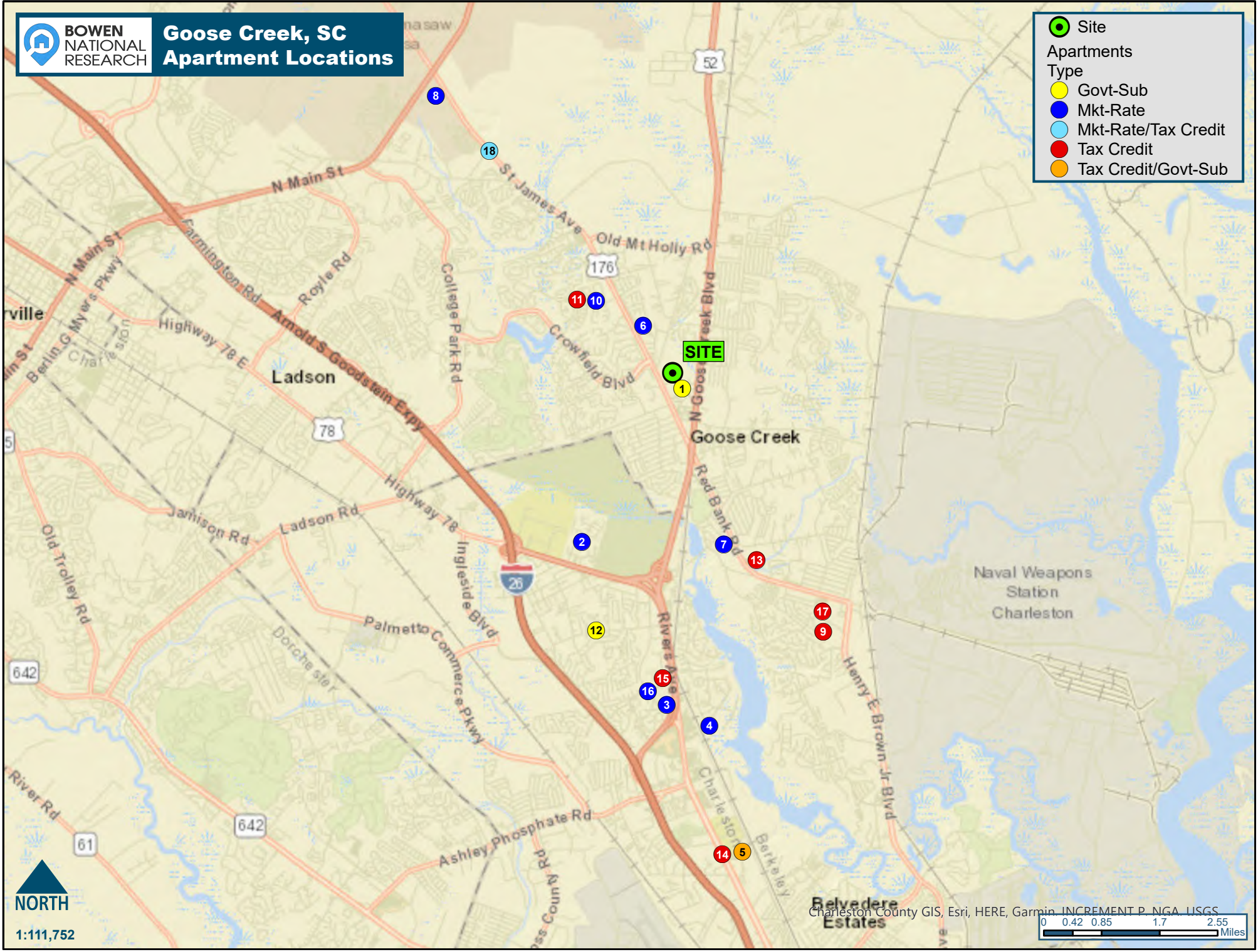


Goose Creek, SC Apartment Locations

Site
●

Apartments Type


















- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub



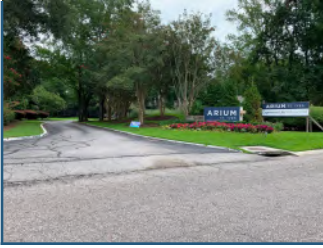





















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Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Shannon Park Apts.	GSS	C+	1983	96	0	100.0%	-
2	Alta Shores Apts.	MRR	B+	2004	240	0	100.0%	4.4
3	Arium St Ives Apts.	MRR	B	1985	248	0	100.0%	4.8
4	Audubon Park Apts.	MRR	A-	1991	228	4	98.2%	5.3
5	Birchwood Apts.	TGS	B-	2004	64	0	100.0%	6.7
6	Branchwood Apts.	MRR	B	1985	96	0	100.0%	1.4
7	Churchill Apts.	MRR	B+	2008	72	0	100.0%	2.5
8	Cobblestone Village Apts.	MRR	B+	2008	320	0	100.0%	5.1
9	Collins Park Apts.	TAX	B+	2010	50	0	100.0%	4.1
10	Coventry Green Apts.	MRR	B+	2001	232	0	100.0%	1.9
11	Crowfield Greene Senior Living	TAX	B+	2011	42	0	100.0%	2.2
12	Fairwind/Oakfield	GSS	B	1982	352	0	100.0%	4.3
13	Hallmark Timberlake Apts.	TAX	B-	2007	224	4	98.2%	3.1
14	Harbour Station Apts.	TAX	B	2015	56	0	100.0%	6.4
15	Ivy Ridge Apts.	TAX	B	2007	71	0	100.0%	4.6
16	Jamison Park Apts.	MRR	B	2001	216	2	99.1%	4.5
17	Preserve at Collins Park Apts.	TAX	B+	2010	40	0	100.0%	4.1
18	Waters at St. James Apts.	MRT	B	2017	336	0	100.0%	4.0

*Drive distance in miles






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

1	Shannon Park Apts. 103 Central Ave, Goose Creek, SC 29445	Contact: Lanae Phone: (843) 797-5559
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1983 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 1, 3 & 4-br; 12-48 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8; 1-br higher rent due to 10 ADA units	
2	Alta Shores Apts. 2605 Elms Plantation Blvd., Charleston, SC 29406	Contact: Tammy Phone: (843) 797-7277
	Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2004 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
3	Arium St Ives Apts. 7930 St. Ives Rd., North Charleston, SC 29406	Contact: Shauntae Phone: (843) 258-4748
	Total Units: 248 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: None Notes:	
4	Audubon Park Apts. 1700 Eagle Landing Blvd., Hanahan, SC 29406	Contact: Kathy Phone: (843) 569-0055
	Total Units: 228 UC: 0 Occupancy: 98.2% Stories: 2,3 Year Built: 1991 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 3-br rent range due to amenities & unit location; Rents change daily	
5	Birchwood Apts. 2001 Stokes Ave., North Charleston, SC 29406	Contact: Joy Phone: (843) 824-6644
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit (32 units); Public Housing (32 units); HOPE VI project	

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

6	Branchwood Apts. 200 Branchwood Dr., Goose Creek, SC 29445	Contact: Kim Phone: (843) 572-2715
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
7	Churchill Apts. 601 Old State Rd., Goose Creek, SC 29445	Contact: Robin Phone: (833) 717-0919
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2008 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Last month rent free with a 12 month lease Notes: Rents change daily	
8	Cobblestone Village Apts. 900 Brookstone Wy., Summerville, SC 29483	Contact: Julie Phone: (843) 821-9444
	Total Units: 320 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2008 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on units with sunrooms; Rents change daily	
9	Collins Park Apts. 3501 Harbour Lake Dr., Goose Creek, SC 29445	Contact: Liz Phone: (843) 724-9390
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2010 BR: 2, 3 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
10	Coventry Green Apts. 104 Gainsborough Dr., Goose Creek, SC 29445	Contact: Jovie Phone: (843) 797-3005
	Total Units: 232 UC: 24 Occupancy: 100.0% Stories: 2,3 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 24 units under renovation, expect completion 8/2021	

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

<p>11</p> 	<p>Crowfield Greene Senior Living 179 Turnmill Dr., Goose Creek, SC 29445</p> <p>Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2011 BR: 1, 2 Vacant Units: 0 Waitlist: 30-36 mos AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit</p>	<p>Contact: Holly Phone: (843) 818-1195</p>
<p>12</p> 	<p>Fairwind/Oakfield 3750 Fairwind Dr., North Charleston, SC 29406</p> <p>Total Units: 352 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HUD Section 8</p>	<p>Contact: MaryJane Phone: (843) 797-3276</p>
<p>13</p> 	<p>Hallmark Timberlake Apts. 1000 Hallmark Dr., Goose Creek, SC 29445</p> <p>Total Units: 224 UC: 0 Occupancy: 98.2% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 4 Waitlist: 1 & 2-br; 44 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Tax Credit Bond</p>	<p>Contact: Teresa Phone: (843) 820-2528</p>
<p>14</p> 	<p>Harbour Station Apts. 6937 Rivers Ave., North Charleston, SC 29406</p> <p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2015 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	<p>Contact: Jenny Phone: (843) 573-7361</p>
<p>15</p> 	<p>Ivy Ridge Apts. 2215 Greenridge Rd., North Charleston, SC 29406</p> <p>Total Units: 71 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2007 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	<p>Contact: Jennifer Phone: (843) 797-0210</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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16	Jamison Park Apts.		Contact: Jessica		
	2245 Green Ridge Rd., North Charleston, SC 29406		Phone: (843) 797-5100		
	Total Units: 216	UC: 0	Occupancy: 99.1%	Stories: 3	Year Built: 2001
	BR: 1, 2, 3		Vacant Units: 2	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated:	
	Rent Special: None				
	Notes:				



17	Preserve at Collins Park Apts.		Contact: Liz		
	2055 Harbour Lake Dr., Goose Creek, SC 29445		Phone: (843) 724-9390		
	Total Units: 40	UC: 0	Occupancy: 100.0%	Stories: 3	w/Elevator Year Built: 2010
	BR: 1, 2		Vacant Units: 0	Waitlist: 1 mos	AR Year:
	Target Population: Senior 55+			Yr Renovated:	
	Rent Special: None				
	Notes: Tax Credit				



18	Waters at St. James Apts.		Contact: Virginia		
	1053 St James Ave, Summerville, SC 29486		Phone: (843) 970-9270		
	Total Units: 336	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2017
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: Tax; 10 HH	AR Year:
	Target Population: Family			Yr Renovated:	
	Rent Special: None				
	Notes: Market-rate (66 units); Tax Credit (270 units)				

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

Source: South Carolina Regional Housing Authority 3
Effective: 03/2021

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	15	21	27	33	42	48	15	21	27	33	42	48
	+Base Charge	10	10	10	10	10	10	10	10	10	10	10	10
	Bottled Gas	40	57	73	89	113	129	40	57	73	89	113	129
	Electric	34	48	62	76	96	110	34	48	62	76	96	110
	Heat Pump	16	22	29	35	45	51	16	22	29	35	45	51
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Cooking	Natural Gas	5	7	9	11	14	16	5	7	9	11	14	16
	Bottled Gas	13	13	24	29	37	42	13	13	24	29	37	42
	Electric	7	9	12	15	18	21	7	9	12	15	18	21
Other Electric	20	27	35	43	55	62	20	27	35	43	55	62	
+Base Charge	20	20	20	20	20	20	20	20	20	20	20	20	
Air Conditioning	17	24	31	37	48	54	17	24	31	37	48	54	
Water Heating	Natural Gas	13	18	23	29	36	41	13	18	23	29	36	41
	Bottled Gas	29	41	53	65	82	95	29	41	53	65	82	95
	Electric	20	29	37	45	57	65	20	29	37	45	57	65
	Oil	0	0	0	0	0	0	0	0	0	0	0	0
Water	27	27	27	27	27	27	27	27	27	27	27	27	
Sewer	44	44	44	44	44	44	44	44	44	44	44	44	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

* Estimated- not from source

Addendum B – Member Certification & Checklist

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

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

Certified:



Patrick M. Bowen

President

patrickb@bowennational.com

Date: August 12, 2021



Jeff Peters

Market Analyst

jeffp@bowennational.com

Date: August 12, 2021

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

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

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

**ADDENDUM C:
SCOPE OF RENOVATIONS**

SHANNON PARK PRELIM. REHABILITATION SCOPE

- Unit interior renovation.
 - Fresh painting
 - New LVP (Luxury Vinyl Plank) Flooring
 - Kitchens:
 - New quartz countertops
 - New, energy-efficient stainless steel appliances, including adding countertop microwaves
 - New light fixtures
 - New sink and faucet
 - New drawer and cabinet hardware
 - Bathrooms:
 - New countertops
 - New cabinet hardware
 - New bathroom vanity fixtures
 - New towel bar
 - New bathtub/shower surrounds
 - Replacement of all windows throughout
 - Repair of protective window coverings
 - Addition of 'Smart' thermostats
- Common Area renovation.
 - New, energy efficient light fixtures
 - New flooring
- Upgrade clubhouse to include computer lab and fitness center
- Addition of a playground – likely will replace basketball court, unless both can be there.
- Addition of Teledoc services
- Addition of property wide wifi
- Exterior renovation.
 - Measures to improve property curb appeal, including façade and envelope repairs and upgrades, concrete and asphalt repair, landscaping, signage, and exterior lighting. All new windows/doors, roofs to be examined by WJE.
- Improve building systems.
 - Address deferred maintenance items, including envelope work, weatherproofing
- Addition of a security camera system
- Improved (and energy-efficient LED) lighting in common areas
- Fire safety system modernization, both in common areas and in-unit

- Addition of car wash station
- Replace all property wide signage, including new monument sign
- Replace a/c units and HWHs throughout

**ADDENDUM D:
RENT ROLL**

RENT ROLL DETAIL

As of 07/20/2021

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - RESIDENT; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
A-01	3BRfam	N/A	1117	Occupied		01/18/2013	01/18/2013	01/31/2014	1,052.00	RESIDENT	UTILREIMB	0.00	(128.00)	(128.00)	50.00	(262.00)
A-02	3BRfam	N/A	1117	Occupied		11/01/2020	11/01/2020	11/01/2021	1,052.00	RESIDENT	RENT	324.00	0.00	324.00	133.00	(80.00)
A-03	3BRfam	N/A	1117	Occupied		07/24/2015	07/24/2015	07/31/2016	1,052.00	RESIDENT	RENT	323.00	0.00	323.00	65.00	(148.00)
A-04	3BRfam	N/A	1117	Occupied		07/31/2020	07/31/2020	07/31/2021	1,052.00	RESIDENT	RENT	83.00	0.00	83.00	236.00	(232.00)
A-05	3BRfam	N/A	1117	Occupied		02/26/2016	02/26/2016	02/25/2017	1,052.00	RESIDENT	RENT	373.00	0.00	373.00	70.00	1,539.00
A-06	3BRfam	N/A	1117	Occupied		11/01/2019	11/01/2019	10/31/2020	1,052.00	RESIDENT	RENT	48.00	0.00	48.00	100.00	(12.00)
A-07	3BRfam	N/A	1117	Occupied		01/11/2016	01/11/2016	01/10/2017	1,052.00	RESIDENT	RENT	48.00	0.00	48.00	362.00	(2.00)
A-08	3BRfam	N/A	1117	Occupied		11/18/2011	11/18/2011	11/30/2012	1,052.00	RESIDENT	RENT	1,035.00	0.00	1,035.00	100.00	875.00
B-01	2BRfam	N/A	869	Occupied		07/07/2009	07/07/2009	07/01/2010	909.00	RESIDENT	UTILREIMB	0.00	(19.00)	(19.00)	50.00	(1.00)
B-02	2BRfam	N/A	869	Occupied		11/21/2019	11/21/2019	11/20/2020	909.00	RESIDENT	RENT	401.00	0.00	401.00	483.00	(11.00)
B-03	2BRfam	N/A	869	Occupied		01/24/2020	01/24/2020	01/31/2021	909.00	RESIDENT	RENT	66.00	0.00	66.00	213.00	(11.00)
B-04	2BRfam	N/A	869	Occupied		03/18/2020	03/18/2020	03/17/2021	909.00	RESIDENT	RENT	23.00	0.00	23.00	225.00	(361.00)
B-05	2BRfam	N/A	869	Occupied		08/11/2010	08/11/2010	08/31/2011	909.00	RESIDENT	RENT	658.00	0.00	658.00	177.00	(20.00)
B-06	2BRfam	N/A	869	Occupied		08/25/2017	08/25/2017	08/24/2018	909.00	RESIDENT	RENT	81.00	0.00	81.00	214.00	(85.00)
B-07	2BRfam	N/A	869	Occupied		10/03/2017	10/03/2017	10/02/2018	909.00	RESIDENT	RENT	108.00	0.00	108.00	212.00	(14.00)
B-08	2BRfam	N/A	869	Vacant					909.00			0.00 *	0.00 *			
C-01	3BRfam	N/A	1117	Occupied		05/13/2021	05/13/2021	05/31/2022	1,052.00	RESIDENT	RENT	45.00	0.00	45.00	198.00	0.00
C-02	3BRfam	N/A	1117	Occupied		02/07/2020	02/07/2020	02/06/2021	1,052.00	RESIDENT	RENT	192.00	0.00	192.00	295.00	0.00
C-03	3BRfam	N/A	1117	Occupied		09/17/2019	09/17/2019	08/31/2020	1,052.00	RESIDENT	RENT	113.00	0.00	113.00	161.00	(28.00)
C-04	3BRfam	N/A	1117	Occupied		08/17/2018	08/17/2018	08/16/2019	1,052.00	RESIDENT	RENT	358.00	0.00	358.00	339.00	353.00
C-05	3BRfam	N/A	1117	Occupied		11/01/2016	11/01/2016	10/31/2017	1,052.00	RESIDENT	UTILREIMB	0.00	(99.00)	(99.00)	135.00	28.00
C-06	3BRfam	Affordable	1117	Occupied		04/23/2021	04/23/2021	04/30/2022	1,052.00	RESIDENT	UTILREIMB	0.00	(61.00)	(61.00)	104.00	(24.00)
C-07	3BRfam	N/A	1117	Occupied		08/26/2019	08/26/2019	07/31/2020	1,052.00	RESIDENT	RENT	135.00	0.00	135.00	289.00	(920.00)
C-08	3BRfam	N/A	1117	Occupied		09/06/1994	09/01/2012	08/31/2013	1,052.00	RESIDENT	RENT	293.00	0.00	293.00	228.84	(9.00)

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 07/20/2021

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - RESIDENT; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
D-01	2BRfam	N/A	869	Occupied		01/11/2021	01/11/2021	01/31/2022	909.00	RESIDENT	RENT	48.00	0.00	48.00	171.00	(4.00)
D-02	2BRfam	N/A	869	Occupied		02/08/2005	01/01/2006	12/31/2006	909.00	RESIDENT	RENT	98.00	0.00	98.00	94.41	(207.00)
D-03	2BRfam	N/A	869	Occupied		02/23/2021	02/23/2021	02/28/2022	909.00	RESIDENT	RENT	315.00	0.00	315.00	438.00	(31.00)
D-04	2BRfam	N/A	869	Occupied		08/22/2014	08/22/2014	07/31/2015	909.00	RESIDENT	RENT	602.00	0.00	602.00	50.00	19.00
D-05	2BRfam	N/A	869	Vacant					909.00			0.00 *	0.00 *			
D-06	2BRfam	N/A	869	Occupied		09/26/2014	09/26/2014	09/25/2015	909.00	RESIDENT	RENT	127.00	0.00	127.00	311.00	(52.00)
D-07	2BRfam	N/A	869	Occupied		01/03/2019	01/03/2019	01/02/2020	909.00	RESIDENT	RENT	226.00	0.00	226.00	0.00	(25.00)
D-08	2BRfam	N/A	869	Vacant					909.00			0.00 *	0.00 *			
E-01	2BRfam	N/A	869	Occupied		12/01/2015	12/01/2015	11/30/2016	909.00	RESIDENT	RENT	393.00	0.00	393.00	429.00	(4.00)
E-02	2BRfam	N/A	869	Occupied		05/22/2015	05/22/2015	05/31/2016	909.00	RESIDENT	UTILREIMB	0.00	(93.00)	(93.00)	361.00	1,169.00
E-03	2BRfam	N/A	869	Occupied		11/25/2003	11/01/2005	10/31/2006	909.00	RESIDENT	RENT	192.00	0.00	192.00	346.00	0.00
E-04	2BRfam	N/A	869	Occupied		05/01/2021	05/01/2021	04/30/2022	909.00	RESIDENT	RENT	281.00	0.00	281.00	404.00	273.00
E-05	4BRfam	N/A	1304	Occupied		04/13/2021	04/13/2021	04/30/2022	1,184.00	RESIDENT	UTILREIMB	0.00	(50.00)	(50.00)	156.00	(150.00)
E-06	4BRfam	N/A	1304	Occupied		01/25/2017	01/25/2017	01/24/2018	1,184.00	RESIDENT	RENT	224.00	0.00	224.00	369.00	(38.00)
F-01	3BRfam	N/A	1117	Occupied		06/22/2010	06/22/2010	06/22/2011	1,052.00	RESIDENT	RENT	359.00	0.00	359.00	228.00	344.00
F-02	3BRfam	N/A	1117	Occupied		03/22/2018	03/22/2018	03/21/2019	1,052.00	RESIDENT	RENT	83.00	0.00	83.00	0.00	(213.00)
F-03	3BRfam	N/A	1117	Occupied		08/10/2017	08/10/2017	08/09/2018	1,052.00	RESIDENT	RENT	560.00	0.00	560.00	178.00	(17.00)
F-04	3BRfam	N/A	1117	Occupied		09/15/2008	09/15/2008	09/18/2009	1,052.00	RESIDENT	RENT	599.00	0.00	599.00	50.00	(19.00)
F-05	3BRfam	N/A	1117	Occupied		02/18/2021	02/18/2021	02/28/2022	1,052.00	RESIDENT	UTILREIMB	0.00	(82.00)	(82.00)	71.00	(32.00)
F-06	3BRfam	N/A	1117	Occupied		04/30/2012	04/30/2012	04/29/2013	1,052.00	RESIDENT	RENT	1,052.00	0.00	1,052.00	99.15	(13.00)
F-07	3BRfam	N/A	1117	Occupied		08/10/2017	08/10/2017	08/09/2018	1,052.00	RESIDENT	RENT	433.00	0.00	433.00	134.00	(6.00)
F-08	3BRfam	N/A	1117	Occupied		01/29/2021	01/29/2021	01/31/2022	1,052.00	RESIDENT	RENT	501.00	0.00	501.00	654.00	486.00
G-01	1BRfam	N/A	622	Occupied		09/06/2014	09/06/2014	08/31/2015	798.00	RESIDENT	RENT	350.00	0.00	350.00	440.00	(12.00)
G-02	1BRfam	N/A	622	Occupied		10/03/2014	10/03/2014	10/02/2015	798.00	RESIDENT	RENT	134.00	0.00	134.00	185.00	(11.00)
G-03	1BRfam	N/A	622	Occupied		04/16/2021	04/16/2021	04/30/2022	798.00	RESIDENT	RENT	431.00	0.00	431.00	538.00	0.00
G-04	1BRfam	N/A	622	Occupied		10/11/2019	10/11/2019	09/30/2020	798.00	RESIDENT	RENT	300.00	0.00	300.00	675.00	(253.00)

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RENT ROLL DETAIL

As of 07/20/2021

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
G-05	1BRfam	N/A	622	Occupied		07/14/2005	07/14/2005	06/30/2006	798.00	RESIDENT	RENT	219.00	0.00	219.00	285.00	147.00
G-06	1BRfam	N/A	622	Occupied		02/04/2005	02/04/2005	02/28/2006	798.00	RESIDENT	RENT	126.00	0.00	126.00	50.00	30.00
G-07	1BRfam	N/A	622	Occupied		02/13/2009	02/13/2009	02/28/2010	798.00	RESIDENT	RENT	121.00	0.00	121.00	191.00	(42.00)
G-08	1BRfam	N/A	622	Occupied		02/01/2021	02/01/2021	01/31/2022	798.00	RESIDENT	RENT	131.00	0.00	131.00	238.00	131.00
G-09	1BRfam	N/A	622	Occupied		11/02/2018	11/02/2018	11/01/2019	798.00	RESIDENT	RENT	140.00	0.00	140.00	216.00	(80.00)
G-10	1BRfam	N/A	622	Occupied		10/21/2019	10/21/2019	10/20/2020	798.00	RESIDENT	RENT	108.00	0.00	108.00	205.00	(28.00)
G-11	1BRfam	N/A	622	Occupied		03/06/2002	03/01/2006	02/28/2007	798.00	RESIDENT	RENT	191.00	0.00	191.00	212.83	(50.00)
G-12	1BRfam	N/A	622	Occupied		01/05/2016	01/05/2016	01/04/2017	798.00	RESIDENT	RENT	164.00	0.00	164.00	216.00	(11.00)
G-13	1BRfam	N/A	622	Occupied		11/01/2012	11/01/2012	10/31/2013	798.00	RESIDENT	RENT	470.00	0.00	470.00	300.00	(26.00)
G-14	1BRfam	N/A	622	Occupied		04/29/2016	04/29/2016	04/28/2017	798.00	RESIDENT	RENT	127.00	0.00	127.00	226.00	(308.00)
G-15	1BRfam	N/A	622	Occupied		10/01/1996	10/01/2005	09/30/2006	798.00	RESIDENT	RENT	124.00	0.00	124.00	156.83	(134.59)
G-16	1BRfam	N/A	622	Occupied		08/25/2010	08/25/2010	08/31/2011	798.00	RESIDENT	RENT	124.00	0.00	124.00	198.00	(85.00)
H-01	2BRfam	N/A	869	Occupied		07/05/2013	07/05/2013	07/31/2014	909.00	RESIDENT	UTILREIMB	0.00	(98.00)	(98.00)	50.00	532.00
H-02	2BRfam	N/A	869	Occupied		12/28/2018	12/28/2018	01/01/2020	909.00	RESIDENT	RENT	105.00	0.00	105.00	147.00	89.00
H-03	2BRfam	N/A	869	Occupied		11/06/2017	11/06/2017	11/05/2018	909.00	RESIDENT	RENT	535.00	0.00	535.00	512.00	(132.00)
H-04	2BRfam	N/A	869	Occupied		02/21/2020	02/21/2020	02/28/2021	909.00	RESIDENT	RENT	317.00	0.00	317.00	287.00	234.00
H-05	2BRfam	N/A	869	Occupied		10/02/2015	10/02/2015	10/31/2016	909.00	RESIDENT	UTILREIMB	0.00	(98.00)	(98.00)	200.00	716.00
H-06	2BRfam	N/A	869	Occupied		11/05/2018	11/05/2018	11/01/2019	909.00	RESIDENT	UTILREIMB	0.00	(98.00)	(98.00)	96.00	(32.00)
H-07	2BRfam	N/A	869	Occupied		02/19/2016	02/19/2016	02/18/2017	909.00	RESIDENT	RENT	519.00	0.00	519.00	208.00	(179.00)
H-08	2BRfam	N/A	869	Occupied		02/08/2021	02/08/2021	02/28/2022	909.00	RESIDENT	RENT	131.00	0.00	131.00	254.00	520.00
I-01	2BRfam	N/A	869	Occupied		10/30/2020	10/30/2020	10/31/2021	909.00	RESIDENT	RENT	351.00	0.00	351.00	474.00	(66.00)
I-02	2BRfam	N/A	869	Occupied		04/01/2016	04/01/2016	03/31/2017	909.00	RESIDENT	RENT	117.00	0.00	117.00	240.13	0.00
I-03	2BRfam	N/A	869	Occupied		09/10/1999	09/01/2005	08/31/2006	909.00	RESIDENT	RENT	314.00	0.00	314.00	50.00	(20.37)
I-04	2BRfam	N/A	869	Occupied		01/30/2019	01/30/2019	01/29/2020	909.00	RESIDENT	UTILREIMB	0.00	(98.00)	(98.00)	0.00	24.00
I-05	2BRfam	N/A	869	Occupied		05/24/2011	05/24/2011	05/23/2012	909.00	RESIDENT	RENT	105.00	0.00	105.00	55.00	(44.00)

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RENT ROLL DETAIL

As of 07/20/2021

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details

Unit	Floorplan	unit designation	SQFT	Unit/Lease Status	Name	Move-In Move-Out	Lease Start	Lease End	Market + Addl.	Sub Journal	Trans Code	Lease Rent	Other Charges/ Credits	Total Billing	Dep On Hand	balance
I-06	2BRfam	N/A	869	Occupied		02/05/2007	02/05/2007	02/04/2008	909.00	RESIDENT	RENT	349.00	0.00	349.00	99.00	(16.00)
I-07	2BRfam	N/A	869	Occupied		02/14/2020	02/14/2020	02/14/2021	909.00	RESIDENT	RENT	111.00	0.00	111.00	50.00	(31.00)
I-08	2BRfam	N/A	869	Occupied		05/24/2021	05/24/2021	05/31/2022	909.00	RESIDENT	RENT	270.00	0.00	270.00	393.00	65.00
J-01	1BReld	N/A	622	Occupied		08/01/1996	08/01/2005	07/31/2006	809.00	RESIDENT	RENT	170.00	0.00	170.00	179.94	166.00
J-02	1BReld	N/A	622	Occupied		10/23/2015	10/23/2015	10/31/2016	809.00	RESIDENT	UTILREIMB	0.00	(1.00)	(1.00)	174.00	2,258.00
J-03	1BReld	N/A	622	Occupied		08/01/2019	08/01/2019	07/31/2020	809.00	RESIDENT	RENT	499.00	0.00	499.00	154.00	21.00
J-04	1BReld	N/A	622	Occupied		04/03/2017	04/03/2017	04/02/2018	809.00	RESIDENT	RENT	115.00	0.00	115.00	211.00	(46.00)
J-05	1BReld	N/A	622	Occupied		10/25/2011	10/25/2011	10/24/2012	809.00	RESIDENT	RENT	306.00	0.00	306.00	297.00	0.00
J-06	1BReld	N/A	622	Occupied		11/05/2014	11/05/2014	11/30/2015	809.00	RESIDENT	RENT	101.00	0.00	101.00	189.00	(53.00)
J-07	1BReld	N/A	622	Occupied		12/10/2003	12/01/2005	11/30/2006	809.00	RESIDENT	RENT	129.00	0.00	129.00	132.00	(12.00)
J-08	1BReld	N/A	622	Occupied		06/13/2011	06/13/2011	06/12/2012	809.00	RESIDENT	RENT	138.00	0.00	138.00	198.00	(48.00)
J-09	1BReld	N/A	622	Occupied		08/01/2014	08/01/2014	07/31/2015	809.00	RESIDENT	RENT	159.00	0.00	159.00	236.00	(60.00)
J-10	1BReld	N/A	622	Occupied		04/29/2005	04/29/2005	03/31/2006	809.00	RESIDENT	RENT	210.00	0.00	210.00	222.00	(186.00)
K-01	2BRfam	N/A	869	Occupied		08/01/1993	08/01/2005	07/31/2006	909.00	RESIDENT	UTILREIMB	0.00	(95.00)	(95.00)	229.82	(13.00)
K-02	2BRfam	N/A	869	Occupied		01/06/2016	01/06/2016	01/05/2017	909.00	RESIDENT	RENT	150.00	0.00	150.00	283.00	(58.00)
K-03	2BRfam	N/A	869	Occupied		10/09/2020	10/09/2020	10/31/2021	909.00	RESIDENT	UTILREIMB	0.00	(48.00)	(48.00)	75.00	(36.00)
K-04	2BRfam	N/A	869	Occupied		08/10/2019	08/10/2019	07/31/2020	909.00	RESIDENT	UTILREIMB	0.00	(82.00)	(82.00)	171.00	(52.85)
K-05	2BRfam	N/A	869	Vacant					909.00			0.00 *	0.00 *			
K-06	2BRfam	N/A	869	Occupied		04/08/2020	04/08/2020	04/30/2021	909.00	RESIDENT	RENT	97.00	0.00	97.00	366.00	(184.00)
K-07	2BRfam	N/A	869	Occupied		11/06/2020	11/06/2020	11/30/2021	909.00	RESIDENT	RENT	103.00	0.00	103.00	226.00	0.00
K-08	2BRfam	N/A	869	Occupied		07/02/2018	07/02/2018	07/01/2019	909.00	RESIDENT	UTILREIMB	0.00	(98.00)	(98.00)	354.00	(28.00)
totals:									88,470.00			19,461.00	(1,248.00)	18,213.00	20,128.95	

* indicates amounts not included in detail totals

RENT ROLL DETAIL

As of 07/20/2021

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - RESIDENT; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

Amt / SQFT: Market = 83,824 SQFT; Leased = 80,348 SQFT;

Floorplan	# Units	Average SQFT	Average Market + Addl.	Market + Addl.	Average Leased	Leased Amt / SQFT	Units Occupied	Occupancy %	Units Available
1BReld	10	622	809.00	1.30	182.70	0.29	10	100.00	0
1BRfam	16	622	798.00	1.28	203.75	0.33	16	100.00	0
2BRfam	44	869	909.00	1.05	179.83	0.21	40	90.91	4
3BRfam	24	1,117	1,052.00	0.94	289.88	0.26	24	100.00	0
4BRfam	2	1,304	1,184.00	0.91	112.00	0.09	2	100.00	0
totals / averages:	96	873	921.56	1.06	211.53	0.24	92	95.83	4

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	84,834.00	92	19,461.00
Occupied, NTV		0	-
Occupied NTV Leased		0	-
Vacant Leased		0	-
Admin/Down		0	-
Vacant Not Leased	3,636.00	4	3,636.00
totals:	88,470.00	96	23,097.00

summary billing by sub journal for current date

sub journal	amount
RESIDENT	18,213.00
total:	18,213.00

summary billing by transaction code for current date

code	amount
RENT	19,461.00
UTILREIMB	(1,248.00)
total:	18,213.00

Addendum E – Achievable Market Rent Analysis

A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Shannon Park Apartments	1983 / 2022	96	95.8%	26	44	24	2
3	Arium St. Ives Apts.	1985 / 1999	248	100.0%	92 (100.0%)	140 (100.0%)	16 (100.0%)	-
4	Audubon Park Apts.	1991	228	98.2%	52 (100.0%)	136 (97.1%)	40 (100.0%)	-
8	Cobblestone Village Apts.	2008	320	100.0%	64 (100.0%)	192 (100.0%)	64 (100.0%)	-
10	Coventry Green Apts.	2001	232 + 24*	100.0%	20 (100.0%)	160 (100.0%)	52 (100.0%)	-
16	Jamison Park Apts.	2001	216	99.1%	54 (98.1%)	126 (100.0%)	36 (97.2%)	-

Occ. – Occupancy

*Units under construction

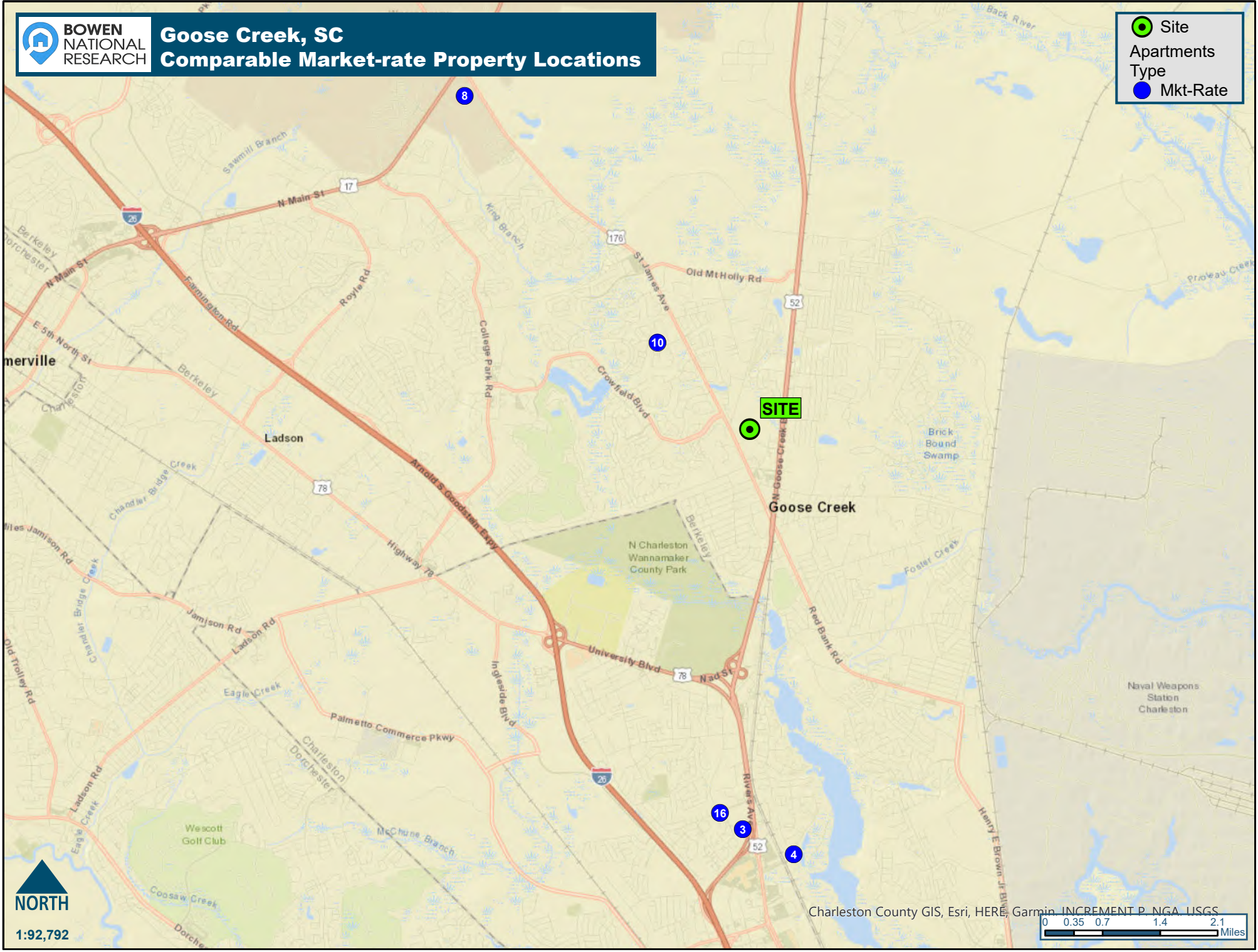
The five selected market-rate projects have a combined total of 1,244 units with an overall occupancy rate of 99.5%, a good rate for rental housing. This illustrates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject development.

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



Goose Creek, SC Comparable Market-rate Property Locations

● Site
● Apartments
● Type
● Mkt-Rate



1:92,792

Charleston County GIS, Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.35 0.7 1.4 2.1 Miles

Rent Comparability Grid

Unit Type →

ONE-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Shannon Park Apartments		Arium St. Ives Apts.		Audubon Park Apts.		Cobblestone Village Apts.		Coventry Green Apts.		Jamison Park Apts.	
103 Central Avenue		7930 St. Ives Rd.		1700 Eagle Landing Blvd.		900 Brookstone Wy.		104 Gainsborough Dr.		2245 Green Ridge Rd.	
Goose Creek, SC		North Charleston, SC		Hanahan, SC		Summerville, SC		Goose Creek, SC		North Charleston, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,165		\$1,100		\$1,125		\$1,170		\$1,235	
2	Date Surveyed	Aug-21		Jul-21		Jul-21		Jul-21		Jul-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$1,165	1.71	\$1,100	1.59	\$1,125	1.64	\$1,170	1.46	\$1,235	1.76
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2,3		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	1983/2022	\$11	1991	\$12	2008	(\$5)	2001	\$2	2001	\$2
8	Condition/Street Appeal	G		E	(\$15)	G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	622	(\$24)	690	(\$28)	685	(\$26)	799	(\$72)	700	(\$32)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)
18	Washer/Dryer	L	(\$10)	HU/L	(\$10)	HU	(\$5)	HU	(\$5)	HU	(\$5)
19	Floor Coverings	C/V		C/L		C/V		C/V/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	(\$5)	Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	Y		Y		Y		Y	
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F/T/TB	(\$16)	P/F/T/L/MT	(\$19)	P/F/GR/L/WT	(\$19)	P/F/L	(\$13)
29	Computer/Business Center	Y	\$3	Y		Y		Y		Y	
30	Picnic Area/Grill	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$71	N/N	\$71	N/N	\$71	N/N	\$71	N/N	\$71
39	Trash/Recycling	Y/N	\$15	N/N	\$15	N/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	4	8	1	8		8	2	7	2	7
41	Sum Adjustments B to D	\$24	(\$67)	\$12	(\$92)		(\$78)	\$5	(\$114)	\$5	(\$73)
42	Sum Utility Adjustments	\$86		\$86		\$86		\$71		\$71	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$43	\$177	\$6	\$190	\$8	\$164	(\$38)	\$190	\$3	\$149
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,208		\$1,106		\$1,133		\$1,132		\$1,238	
45	Adj Rent/Last rent		104%		101%		101%		97%		100%
46	Estimated Market Rent	\$1,150		\$1.85 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Shannon Park Apartments		Arium St. Ives Apts.		Audubon Park Apts.		Cobblestone Village Apts.		Coventry Green Apts.		Jamison Park Apts.	
103 Central Avenue		7930 St. Ives Rd.		1700 Eagle Landing Blvd.		900 Brookstone Wy.		104 Gainsborough Dr.		2245 Green Ridge Rd.	
Goose Creek, SC		North Charleston, SC		Hanahan, SC		Summerville, SC		Goose Creek, SC		North Charleston, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,430		\$1,400		\$1,180		\$1,220		\$1,370	
2	Date Surveyed	Aug-21		Jul-21		Jul-21		Jul-21		Jul-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		97%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,430	1.71	\$1,400	1.46	\$1,180	1.24	\$1,220	1.18	\$1,370	1.37
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2,3		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	1983/2022	\$11	1991	\$12	2008	(\$5)	2001	\$2	2001	\$2
8	Condition/Street Appeal	G		E	(\$15)	G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	869	\$11	960	(\$31)	950	(\$28)	1036	(\$58)	1000	(\$45)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)
18	Washer/Dryer	L	(\$10)	HU/L	(\$10)	HU	(\$5)	HU	(\$5)	HU	(\$5)
19	Floor Coverings	C/V		C/L		C/V		C/V/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	(\$5)	Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	Y		Y		Y		Y	
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F/T/TB	(\$16)	P/F/T/L/MT	(\$19)	P/F/GR/L/WT	(\$19)	P/F/L	(\$13)
29	Computer/Business Center	Y	\$3	Y		Y		Y		Y	
30	Picnic Area/Grill	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$71	N/N	\$71	N/N	\$71	N/N	\$71	N/N	\$71
39	Trash/Recycling	Y/N	\$15	N/N	\$15	N/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	7	1	9		9	2	8	2	8
41	Sum Adjustments B to D	\$35	(\$43)	\$12	(\$125)		(\$110)	\$5	(\$130)	\$5	(\$116)
42	Sum Utility Adjustments	\$86		\$86		\$86		\$71		\$71	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$78	\$164	(\$27)	\$223	(\$24)	\$196	(\$54)	\$206	(\$40)	\$192
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,508		\$1,373		\$1,156		\$1,166		\$1,330	
45	Adj Rent/Last rent		105%		98%		98%		96%		97%
46	Estimated Market Rent	\$1,305		\$1.50		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Shannon Park Apartments		Arium St. Ives Apts.		Audubon Park Apts.		Cobblestone Village Apts.		Coventry Green Apts.		Jamison Park Apts.	
103 Central Avenue		7930 St. Ives Rd.		1700 Eagle Landing Blvd.		900 Brookstone Wy.		104 Gainsborough Dr.		2245 Green Ridge Rd.	
Goose Creek, SC		North Charleston, SC		Hanahan, SC		Summerville, SC		Goose Creek, SC		North Charleston, SC	
Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged											
1 \$ Last Rent / Restricted?		\$1,790		\$1,525		\$1,470		\$1,569		\$1,660	
2 Date Surveyed		Aug-21		Jul-21		Jul-21		Jul-21		Jul-21	
3 Rent Concessions		None		None		None		None		None	
4 Occupancy for Unit Type		100%		100%		100%		100%		97%	
5 Effective Rent & Rent/ sq. ft		\$1,790	1.63	\$1,525	1.25	\$1,470	1.01	\$1,569	1.14	\$1,660	1.35
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	WU/1,2	WU/2		WU/2,3		WU/3		WU/2,3		WU/3	
7 Yr. Built/Yr. Renovated	1983/2022	1985/1999	\$11	1991	\$12	2008	(\$5)	2001	\$2	2001	\$2
8 Condition/Street Appeal	G	G		E	(\$15)	G		G		G	
9 Neighborhood	G	G		G		G		G		G	
10 Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	3	3		3		3		3		3	
12 # Baths	1.5	2	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)	2	(\$15)
13 Unit Interior Sq. Ft.	1117	1101	\$5	1220	(\$32)	1456	(\$106)	1380	(\$82)	1230	(\$35)
14 Patio/Balcony	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15 AC: Central/Wall	C	C		C		C		C		C	
16 Range/Refrigerator	R/F	R/F		R/F		R/F		R/F		R/F	
17 Microwave/Dishwasher	Y/N	N/Y	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)
18 Washer/Dryer	L	HU/L	(\$10)	HU/L	(\$10)	HU	(\$5)	HU	(\$5)	HU	(\$5)
19 Floor Coverings	C/V	C/L		C/L		C/V		C/V/L		C/L	
20 Window Treatments	Y	Y		Y		Y		Y		Y	
21 Secured Entry	N	N		N		N		N		N	
22 Garbage Disposal	N	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23 Ceiling Fan/Storage	Y/N	Y/Y	(\$5)	Y/N		Y/N		Y/N		Y/N	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25 On-Site Management	Y	Y		Y		Y		Y		Y	
26 Security Features	Y	N	\$5	Y		Y		Y		Y	
27 Community Space	Y	N	\$5	Y		Y		Y		Y	
28 Pool/Recreation Areas	F	P/F	(\$10)	P/F/T/TB	(\$16)	P/F/T/L/MT	(\$19)	P/F/GR/L/WT	(\$19)	P/F/L	(\$13)
29 Computer/Business Center	Y	N	\$3	Y		Y		Y		Y	
30 Picnic Area/Grill	N	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31 Playground	Y	Y		Y		Y		N	\$3	N	\$3
32 Social Services	N	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	N/E	N/G		N/E		N/E		N/E		N/E	
34 Cooling (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
35 Cooking (in rent?/ type)	N/E	N/E		N/E		N/E		N/E		N/E	
36 Hot Water (in rent?/ type)	N/E	N/G		N/E		N/E		N/E		N/E	
37 Other Electric	N	N		N		N		N		N	
38 Cold Water/Sewer	Y/Y	N/N	\$71	N/N	\$71	N/N	\$71	N/N	\$71	N/N	\$71
39 Trash/Recycling	Y/N	N/N	\$15	N/N	\$15	N/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		5	8	1	9		9	2	8	2	8
41 Sum Adjustments B to D		\$29	(\$58)	\$12	(\$111)		(\$173)	\$5	(\$139)	\$5	(\$91)
42 Sum Utility Adjustments		\$86		\$86		\$86		\$71		\$71	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$57	\$173	(\$13)	\$209	(\$87)	\$259	(\$63)	\$215	(\$15)	\$167
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$1,847		\$1,512		\$1,383		\$1,506		\$1,645	
45 Adj Rent/Last rent			103%		99%		94%		96%		99%
46 Estimated Market Rent	\$1,545	\$1.38		← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **FOUR-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Shannon Park Apartments		Arium St. Ives Apts.		Audubon Park Apts.		Cobblestone Village Apts.		Coventry Green Apts.		Jamison Park Apts.	
103 Central Avenue		7930 St. Ives Rd.		1700 Eagle Landing Blvd.		900 Brookstone Wy.		104 Gainsborough Dr.		2245 Green Ridge Rd.	
Goose Creek, SC		North Charleston, SC		Hanahan, SC		Summerville, SC		Goose Creek, SC		North Charleston, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,790		\$1,525		\$1,470		\$1,569		\$1,660	
2	Date Surveyed	Aug-21		Jul-21		Jul-21		Jul-21		Jul-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		97%	
5	Effective Rent & Rent/ sq. ft	\$1,790	1.63	\$1,525	1.25	\$1,470	1.01	\$1,569	1.14	\$1,660	1.35
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/1,2		WU/2,3		WU/3		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	1983/2022	\$11	1991	\$12	2008	(\$5)	2001	\$2	2001	\$2
8	Condition/Street Appeal	G		E	(\$15)	G		G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	4	\$50	3	\$50	3	\$50	3	\$50	3	\$50
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1304	\$64	1220	\$26	1456	(\$48)	1380	(\$24)	1230	\$23
14	Patio/Balcony	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/N	(\$5)	Y/Y	(\$10)	Y/Y	(\$10)	N/Y	(\$5)	Y/Y	(\$10)
18	Washer/Dryer	L	(\$10)	HU/L	(\$10)	HU	(\$5)	HU	(\$5)	HU	(\$5)
19	Floor Coverings	C/V		C/L		C/V		C/V/L		C/L	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	Y/N	(\$5)	Y/N		Y/N		Y/N		Y/N	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Features	Y	\$5	Y		Y		Y		Y	
27	Community Space	Y	\$5	Y		Y		Y		Y	
28	Pool/Recreation Areas	F	(\$10)	P/F/T/TB	(\$16)	P/F/T/L/MT	(\$19)	P/F/GR/L/WT	(\$19)	P/F/L	(\$13)
29	Computer/Business Center	Y	\$3	Y		Y		Y		Y	
30	Picnic Area/Grill	N	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		Y		Y		N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$71	N/N	\$71	N/N	\$71	N/N	\$71	N/N	\$71
39	Trash/Recycling	Y/N	\$15	N/N	\$15	N/N	\$15	Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	7	3	7	1	8	3	7	4	6
41	Sum Adjustments B to D	\$138	(\$43)	\$88	(\$64)	\$50	(\$100)	\$55	(\$66)	\$78	(\$41)
42	Sum Utility Adjustments	\$86		\$86		\$86		\$71		\$71	
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$181	\$267	\$110	\$238	\$36	\$236	\$60	\$192	\$108	\$190
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,971		\$1,635		\$1,506		\$1,629		\$1,768	
45	Adj Rent/Last rent		110%		107%		102%		104%		107%
46	Estimated Market Rent	\$1,665	\$1.28 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are \$1,150 for a one-bedroom unit, \$1,305 for a two-bedroom unit, \$1,545 for a three-bedroom unit and \$1,665 for a four-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Br.	\$814	\$1,150	29.22%
One-Br.	\$825	\$1,150	28.26%
Two-Br.	\$927	\$1,305	36.63%
Three-Br.	\$1,073	\$1,545	30.55%
Four-Br.	\$1,208	\$1,665	27.45%
Weighted Average			29.31%

Typically, Tax Credit rents must represent at least a 10.0% market rent advantage in order to be viewed as a value within a market area. Tax Credit rents that represent a value can help to ensure a steady flow of tenants that will allow the project to operate at a stabilized occupancy rate. The proposed collected rents at the site represent rent advantages between 27.45% and 36.63%. As such, the subject project’s non-subsidized rents will represent a good value to area renters.

Regardless, all units at the subject project will continue to operate with a subsidy, allowing residents to pay up to 30% of their adjusted gross incomes towards housing costs. Thus, the subject project will continue to represent a substantial value to low-income renters within the Site PMA.

B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of renovations, the subject project will have an effective age of a project built in 2002. The selected properties were built between 1985 and 2008; one of which was extensively renovated in 1999. As such, we have adjusted the rents at the selected properties by \$1 per year of effective age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made adjustments for those properties that we consider to be of superior quality compared to the subject development.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that none of the selected properties offer four-bedroom units. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the subject property does offer.
- 24.-32. The subject project will offer a project amenities package that is generally competitive with those offered at the selected market-rate properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.