

## West Yard Lofts – Development Narrative

**Current Use** – The current use of the property is a 60-unit affordable multi-family community with a mix of one- two- and three-bedroom units in one four story building. The property is located at 2375 Noisette Blvd, North Charleston, SC 29405 and is TMS#: 4000000178.

**Development and unit amenities** – The property features a clubhouse on the first floor of the building with a multi-purpose room, on-site leasing and maintenance staff, a fitness center, and a laundry center. Unit amenities include large and spacious layouts, premium LVP flooring, and ceiling fans in the bedrooms.

**Furnishings** – The club house will be traditionally furnished and there is a fitness center, business center, and office for the manager.

**Transportation** – West Yard Lofts is located in the naval yard historic district area which is close to many amenities for the residents to utilize. There is a bus stop that is a 250-foot walk by sidewalk from the entrance of the property. Route 104 via Noisette Blvd/Hobby st bus stop provides easy transportation into downtown North Charleston and down Rivers Ave.

**Proximity to Services** – The property is located within a 10-minute drive to grocery and shopping along with a variety of restaurants. The property is local to many recreational areas including Riverfront Park and fishing pier, Park Circle, and the Gussie Greene Community Center.

**Area focus** – The primary market area and North Charleston has seen a lot of growth and revitalization over the past 10 years. The area has experienced significant transformation over the past decade, evolving into a key economic hub within the Charleston metropolitan area. The city's population has grown steadily from under 100,000 in 2015 to over 120,000 residents by 2025, making it South Carolina's third-largest city. The affordability crisis within the Charleston County and North Charleston area is a continuing issue and West Yard Lofts is well positioned to create large and spacious affordable rental units.

**Development** – West Yard Lofts will be undergoing an interior and exterior renovation. An overview of the exterior renovation would include repairing any siding, soffit, or fascia needed, repairing the parking lot, replacing the existing stair towers, repairing and adding to postal facility, and getting a general facelift. The interior scope of work will include new HVAC units, new plumbing and electrical fixtures, new cabinets and countertops, new water heaters, new trim, new paint in each unit, replacing flooring with premium LVP,

replacing railings, etc. The residents will be able to enjoy having a newly renovated unit while not having to move away to a new construction apartment unit.