

**Physical Needs Assessment  
As Is  
West Yards Lofts Apartments**  
2375 Noisette Blvd.  
North Charleston, SC 29405

**Report Date- 06/16/2025  
ID# 05162025-1-FINAL**



Unit Count: 60  
Bld Count: 1  
Family  
2010



Prepared for:  
Fitch Irick SC, LLC  
1515 Mockingbird Lane.  
Charlotte, NC 28209

Inspected & Written by:  
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## Capital Needs Assessment Project Summary

Project: West Yard Lofts Aparatments

Date: 6/16/2025

### Provider

Name: Capital Real Estate Consultants  
Addr1: PO Box 807  
Addr2:  
City: Chapin  
State: SC Zip Code: 29036  
Phone: 803-345-6124  
Email: [brandon@capitalrec.com](mailto:brandon@capitalrec.com)

### Owner

Name: Fitch Irick SC, LLC  
Addr1: 1515 Mockingbird Lane  
Addr2:  
City: Charlotte  
State: NC Zip Code: 28209  
Phone:  
Email:

### Site Information / Unit Mix

Type: Family  
Year Built: 4/1/2010  
Last Renovated:  
1 Bedroom Apts: 10  
2 Bedroom Apts: 26  
3 Bedroom Apts: 24  
4 Bedroom Apts:  
Fully Acc. Apts 3  
Total Dwelling Units: 60

### Project

Name: West Yard Lofts Apartments  
Addr1: 2375 Noisette Blvd.  
Addr2:  
City: North Charleston  
State: SC Zip Code: 29405  
County: Charleston  
Phone: 843-793-3144  
Email:

### Inspection Report

Date: 5/16/2025  
Inspector: Brandon Liles/Mike Rhodas

# **Capital Needs Assessment Inspected Units**

Project: West Yard Lofts Apartments

Date: 6/16/2025

|    | Unit Number | Size    | Fully Accessible<br>unit? | Comments      |
|----|-------------|---------|---------------------------|---------------|
| 1  | 110         | 3bd/2ba | No                        | vacant        |
| 2  | 107         | 2bd/2ba | Yes                       | occupied unit |
| 3  | 203         | 3bd/2ba | No                        | vacant        |
| 4  | 205         | 2bd/2ba | Yes                       | occupied unit |
| 5  | 209         | 1bd/1ba | No                        | vacant        |
| 6  | 217         | 1bd/1ba | Yes                       | occupied unit |
| 7  | 213         | 2bd/1ba | No                        | vacant        |
| 8  | 312         | 3bd/2ba | No                        | vacant        |
| 9  | 315         | 3bb/2ba | No                        | vacant        |
| 10 | 307         | 2bd/2ba | No                        | vacant        |
| 11 | 401         | 3bd/2ba | No                        | occupied unit |
| 12 | 403         | 2bd/2ba | No                        | occupied unit |
| 13 | 101         | 3bd/2ba | No                        | occupied unit |
| 14 | 102         | 3bd/2ba | No                        | occupied unit |
| 15 | 103         | 2bd/2ba | No                        | occupied unit |
| 16 | 104         | 3bd/2ba | No                        | occupied unit |
| 17 | 105         | 2bd/2ba | No                        | occupied unit |
| 18 | 106         | 2bd/2ba | No                        | occupied unit |
| 19 | 108         | 3bd/2ba | No                        | occupied unit |
| 20 | 109         | 2bd/2ba | No                        | occupied unit |
| 21 | 111         | 3bd/2ba | No                        | occupied unit |
| 22 | 201         | 1bd/1ba | No                        | occupied unit |
| 23 | 202         | 3bd/2ba | No                        | vacant        |
| 24 | 204         | 2bd/2ba | No                        | occupied unit |
| 25 | 207         | 3bd/2ba | No                        | occupied unit |
| 26 | 206         | 2bd/2ba | No                        | occupied unit |
| 27 | 208         | 2bd/2ba | No                        | occupied unit |
| 28 | 210         | 2bd/2ba | No                        | occupied unit |
| 29 | 211         | 1bd/1ba | No                        | occupied unit |
| 30 | 212         | 3bd/2ba | No                        | occupied unit |
| 31 | 214         | 3bd/2ba | No                        | occupied unit |
| 32 | 215         | 3bd/2ba | No                        | occupied unit |
| 33 | 216         | 3bd/2ba | No                        | occupied unit |
| 34 | 301         | 1bd/1ba | No                        | occupied unit |
| 35 | 302         | 3bd/2ba | No                        | occupied unit |
| 36 | 303         | 3bd/2ba | No                        | occupied unit |
| 37 | 304         | 2bd/2ba | No                        | occupied unit |
| 38 | 305         | 3bd/2ba | No                        | occupied unit |
| 39 | 306         | 2bd/2ba | No                        | occupied unit |
| 40 | 308         | 2bd/2ba | No                        | occupied unit |
| 41 | 309         | 1bd/1ba | No                        | occupied unit |
| 42 | 310         | 2bd/2ba | No                        | occupied unit |
| 43 | 311         | 1bd/1ba | No                        | occupied unit |
| 44 | 314         | 3bd/2ba | No                        | occupied unit |
| 45 | 316         | 3bd/2ba | No                        | occupied unit |
| 46 | 317         | 1bd/1ba | No                        | occupied unit |
| 47 | 402         | 3bd/2ba | No                        | occupied unit |
| 48 | 404         | 3bd/2ba | No                        | occupied unit |
| 49 | 405         | 2bd/2ba | No                        | occupied unit |
| 50 | 406         | 2bd/2ba | No                        | occupied unit |



Capital Needs Assessment  
Inspected Units

Project: West Yard Lofts Apartments

Date: 6/16/2025

|    | Unit Number | Size    | Fully Accessible<br>unit? | Comments      |
|----|-------------|---------|---------------------------|---------------|
| 1  | 407         | 1bd/1ba | No                        | occupied unit |
| 2  | 408         | 2bd/2ba | No                        | occupied unit |
| 3  | 409         | 1bd/1ba | No                        | occupied unit |
| 4  | 410         | 2bd/2ba | No                        | occupied unit |
| 5  | 411         | 2bd/2ba | No                        | occupied unit |
| 6  | 412         | 3bd/2ba | No                        | occupied unit |
| 7  | 413         | 2bd/2ba | No                        | occupied unit |
| 8  | 414         | 3bd/2ba | No                        | occupied unit |
| 9  | 415         | 3bd/2ba | No                        | occupied unit |
| 10 | 307         | 2bd/2ba | No                        | occupied unit |
| 11 |             |         |                           |               |
| 12 |             |         |                           |               |
| 13 |             |         |                           |               |
| 14 |             |         |                           |               |
| 15 |             |         |                           |               |
| 16 |             |         |                           |               |
| 17 |             |         |                           |               |
| 18 |             |         |                           |               |
| 19 |             |         |                           |               |
| 20 |             |         |                           |               |
| 21 |             |         |                           |               |
| 22 |             |         |                           |               |
| 23 |             |         |                           |               |
| 24 |             |         |                           |               |
| 25 |             |         |                           |               |
| 26 |             |         |                           |               |
| 27 |             |         |                           |               |
| 28 |             |         |                           |               |
| 29 |             |         |                           |               |
| 30 |             |         |                           |               |
| 31 |             |         |                           |               |
| 32 |             |         |                           |               |
| 33 |             |         |                           |               |
| 34 |             |         |                           |               |
| 35 |             |         |                           |               |
| 36 |             |         |                           |               |
| 37 |             |         |                           |               |
| 38 |             |         |                           |               |
| 39 |             |         |                           |               |
| 40 |             |         |                           |               |
| 41 |             |         |                           |               |
| 42 |             |         |                           |               |
| 43 |             |         |                           |               |
| 44 |             |         |                           |               |
| 45 |             |         |                           |               |
| 46 |             |         |                           |               |
| 47 |             |         |                           |               |
| 48 |             |         |                           |               |
| 49 |             |         |                           |               |
| 50 |             |         |                           |               |

# Capital Needs Assessment Materials and Conditions - Site

Project: West Yard Lofts Apartments

Date: 6/16/2025

| Item   | EUL | AGE | RUL | Cond | Action    | DUR | QTY   | Unit | Unit Cost | Total Cost | Comments                       |
|--|-----|-----|-----|------|-----------|-----|-------|------|-----------|------------|--------------------------------|
|  | 0   | 0   | 0   |      |           | 0   | 0     | ea   | 0         | 0          |                                |
| Lighting: building mounted lighting          | 10  | 15  | 5   | Good | Replace   | 5   | 133   | ea   | 85        | 11305      |                                |
| Mail Kiosk                                   | 20  | 15  | 5   | Good | No Action | 0   | 0     | 0    | 0         | 0          | replacement is not anticipated |
| Paving pedestrian: concrete                  | 50  | 15  | 1   | Fair | Maintain  | 1   | 450   | SF   | 22        | 9900       | eliminate trip hazards         |
| Paving vehicular: asphalt overlay 2"         | 25  | 15  | 10  | Fair | Repair    | 1   | 23974 | SF   | 3.2       | 76716.8    | overlay anticipated            |
| Paving vehicular: asphalt seal coat & stripe | 5   | 15  | 1   | Good | Maintain  | 1   | 23974 | SF   | 0.31      | 7431.94    | seal coat and stripe           |
| Sanitary: sewer lines                        | 50  | 15  | 35  | Good | No Action | 0   | 0     | 0    | 0         | 0          |                                |
| Signage: entrance/monument                   | 25  | 15  | 10  | Good | No Action | 0   | 0     | 0    | 0         | 0          | replacement is not anticipated |
| Storm Water: drain lines                     | 50  | 15  | 35  | Good | No Action | 0   | 0     | 0    | 0         | 0          |                                |
| Fencing: concrete masonry unit (CMU)         | 20  | 15  | 5   | Good | No Action | 0   | 0     | 0    | 0         | 0          |                                |
| Water Mains/Valves                           | 50  | 15  | 35  | Good | No Action | 0   | 0     | 0    | 0         | 0          |                                |
| Accessibility Compliance                     | 25  | 15  | 10  | Good | No Action | 0   | 0     | 0    | 0         | 0          |                                |

# Capital Needs Assessment Capital Needs Over the Term - Site

Project: West Yard Lofts Apartments

Date: 6/16/2025

| Item   | H & S  | 1<br>2026 | 2<br>2027 | 3<br>2028 | 4<br>2029 | 5<br>2030 | 6<br>2031 | 7<br>2032 | 8<br>2033 | 9<br>2034 | 10<br>2035 | 11<br>2036 | 12<br>2037 | 13<br>2038 | 14<br>2039 | 15<br>2040 | 16<br>2041 | 17<br>2042 | 18<br>2043 | 19<br>2044 | 20<br>2045 | Total  |
|--|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------|
|  | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0      |
| Lighting: building mounted lighting          | 0      | 0         | 0         | 0         | 0         | 2261      | 2261      | 2261      | 2261      | 2261      | 0          | 0          | 0          | 0          | 0          | 2261       | 2261       | 2261       | 2261       | 2261       | 0          | 22610  |
| Mail Kiosk                                   | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0      |
| Paving pedestrian: concrete                  | 0      | 9900      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 9900   |
| Paving vehicular: asphalt overlay 2"         | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 76717      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 76717  |
| Paving vehicular: asphalt seal coat & stripe | 0      | 7432      | 0         | 0         | 0         | 0         | 7432      | 0         | 0         | 0         | 0          | 7432       | 0          | 0          | 0          | 0          | 7432       | 0          | 0          | 0          | 0          | 29728  |
| Sanitary: sewer lines                        | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0      |
| Signage: entrance/monument                   | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0      |
| Storm Water: drain lines                     | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0      |
| Fencing: concrete masonry unit (CMU)         | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0      |
| Water Mains/Valves                           | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0      |
| Accessibility Compliance                     | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0      |
| Uninflated Totals                            | 0      | 17332     | 0         | 0         | 0         | 2261      | 9693      | 2261      | 2261      | 2261      | 76717      | 7432       | 0          | 0          | 0          | 2261       | 9693       | 2261       | 2261       | 2261       | 0          | 138955 |
| Inflation Factor (3%)                        | 1.0000 | 1.0000    | 1.0300    | 1.0609    | 1.0927    | 1.1255    | 1.1593    | 1.1941    | 1.2299    | 1.2668    | 1.3048     | 1.3439     | 1.3842     | 1.4258     | 1.4685     | 1.5126     | 1.5580     | 1.6047     | 1.6528     | 1.7024     | 1.7535     |        |
| Inflated Totals                              | 0      | 17332     | 0         | 0         | 0         | 2545      | 11237     | 2700      | 2781      | 2864      | 100098     | 9988       | 0          | 0          | 0          | 3420       | 15101      | 3628       | 3737       | 3849       | 0          | 179280 |

**Capital Needs Assessment  
Materials and Conditions - Architectural**

**Project: West Yard Lofts Apartments**

**Date: 6/16/2025**

| Item  | EUL | AGE | RUL | Cond | Action    | DUR | QTY   | Unit | Unit Cost | Total Cost | Comments                                    |
|---|-----|-----|-----|------|-----------|-----|-------|------|-----------|------------|---|
|   | 0   | 0   | 0   |      |           | 0   | 0     | ea   | 0         | 0          |   |
| Doors: unit entry, door solid wood/metal clad               | 25  | 15  | 10  | Good | Replace   | 5   | 15    | ea   | 815       | 12225      | partial replacement is anticipated          |
| Floors: resilient tile or sheet floor (vinyl, linoleum)     | 15  | 10  | 5   | Good | Replace   | 1   | 1500  | SF   | 8         | 12000      | common area flooring                        |
| Exterior wall: brick/block veneer                           | 60  | 15  | 45  | Good | No Action | 0   | 0     | 0    | 0         | 0          |   |
| Exterior wall: brick/block veneer                           | 35  | 15  | 20  | Good | No Action | 0   | 0     | 0    | 0         | 0          |   |
| Fascia: wood or vinyl                                       | 20  | 15  | 5   | Good | Replace   | 1   | 5     | Bld  | 2500      | 12500      |   |
| Gutters/Downspouts: aluminum/vinyl                          | 20  | 15  | 5   | Good | Replace   | 1   | 450   | LF   | 25        | 11250      | repairs anticipated                         |
| Roofing: low slope, thermoplastic membrane (TPO, vinyl)     | 25  | 15  | 10  | Good | Replace   | 1   | 22969 | SF   | 9         | 206721     | anticipate replacement of existing TPO roof |
| Stair, Exterior: tread - metal, concrete filled             | 40  | 15  | 1   | Fair | Maintain  | 1   | 2     | ea   | 90000     | 180000     | significant repairs are needed              |
| Foundation: slab, reinforced concrete or post-tensioned     | 100 | 15  | 85  | Good | No Action | 0   | 0     | 0    | 0         | 0          |   |
| Windows: vinyl  | 30  | 15  | 15  | Good | Replace   | 1   | 798   | ea   | 1250      | 997500     | anticipate replacement of windows           |
| Insulation: loose fill, fiberglass, cellulose, mineral wool | 50  | 15  | 35  | Good | No Action | 0   | 0     | 0    | 0         | 0          |   |

# Capital Needs Assessment

## Capital Needs Over the Term - Architectural

Project: West Yard Lofts Apartments

Date: 6/16/2025

| Item  | H & S  | 1<br>2026 | 2<br>2027 | 3<br>2028 | 4<br>2029 | 5<br>2030 | 6<br>2031 | 7<br>2032 | 8<br>2033 | 9<br>2034 | 10<br>2035 | 11<br>2036 | 12<br>2037 | 13<br>2038 | 14<br>2039 | 15<br>2040 | 16<br>2041 | 17<br>2042 | 18<br>2043 | 19<br>2044 | 20<br>2045 | Total   |
|---|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------|
|   | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Doors: unit entry, door solid wood/metal clad               | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 2445       | 2445       | 2445       | 2445       | 2445       | 0          | 0          | 0          | 0          | 0          | 0          | 12225   |
| Floors: resilient tile or sheet floor (vinyl, linoleum)     | 0      | 0         | 0         | 0         | 0         | 12000     | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 12000      | 24000   |
| Exterior wall: brick/block veneer                           | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Exterior wall: brick/block veneer                           | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Fascia: wood or vinyl                                       | 0      | 0         | 0         | 0         | 0         | 12500     | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 12500   |
| Gutters/Downspouts: aluminum/vinyl                          | 0      | 0         | 0         | 0         | 0         | 11250     | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 11250   |
| Roofing: low slope, thermoplastic membrane (TPO, vinyl)     | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 206721     | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 206721  |
| Stair, Exterior: tread - metal, concrete filled             | 0      | 180000    | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 180000  |
| Foundation: slab, reinforced concrete or post-tensioned     | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Windows: vinyl  | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 997500     | 0          | 0          | 0          | 0          | 0          | 997500  |
| Insulation: loose fill, fiberglass, cellulose, mineral wool | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Uninflated Totals   | 0      | 180000    | 0         | 0         | 0         | 35750     | 0         | 0         | 0         | 0         | 209166     | 2445       | 2445       | 2445       | 2445       | 997500     | 0          | 0          | 0          | 0          | 12000      | 1444196 |
| Inflation Factor (3%)                                       | 1.0000 | 1.0000    | 1.0300    | 1.0609    | 1.0927    | 1.1255    | 1.1593    | 1.1941    | 1.2299    | 1.2668    | 1.3048     | 1.3439     | 1.3842     | 1.4258     | 1.4685     | 1.5126     | 1.5580     | 1.6047     | 1.6528     | 1.7024     | 1.7535     |         |
| Inflated Totals   | 0      | 180000    | 0         | 0         | 0         | 40237     | 0         | 0         | 0         | 0         | 272914     | 3286       | 3384       | 3486       | 3591       | 1508808    | 0          | 0          | 0          | 0          | 21042      | 2036748 |

**Capital Needs Assessment  
Materials and Conditions - Mechanical & Electrical**

**Project: West Yard Lofts Apartments**

**Date: 6/16/2025**

| Item   | EUL | AGE | RUL | Cond | Action    | DUR | QTY | Unit | Unit Cost | Total Cost | Comments  |
|--|-----|-----|-----|------|-----------|-----|-----|------|-----------|------------|---|
|  | 0   | 0   | 0   |      |           | 0   | 0   | ea   | 0         | 0          |   |
| DHW: gas or electric, residential unit                               | 12  | 15  | 1   | Fair | Replace   | 8   | 61  | ea   | 850       | 51850      | dwelling unit and common area hot water heaters |
| Electric: electric panel, dwelling unit                              | 50  | 15  | 35  | Good | No Action | 0   | 0   | 0    | 0         | 0          |   |
| Electric: switches & outlets   | 35  | 15  | 20  | Good | No Action | 0   | 0   | 0    | 0         | 0          |   |
| Lighting: tenant spaces  | 20  | 15  | 5   | Fair | Replace   | 5   | 778 | ea   | 65        | 50570      | interior dwelling unit light fixtures           |
| Electric: wiring, building/unit                                      | 50  | 15  | 35  | Good | No Action | 0   | 0   | 0    | 0         | 0          |   |
| HVAC: furnace/air handler, electric                                  | 20  | 15  | 5   | Fair | Replace   | 1   | 62  | ea   | 7500      | 465000     | replacement anticipated                         |
| Elevator: machinery  | 20  | 15  | 5   | Good | Maintain  | 1   | 1   | ea   | 85000     | 85000      | repairs to elevator anticipated                 |
| Plumbing: bath tubs & sinks: fiberglass, stainless steel or enameled | 30  | 15  | 15  | Good | Replace   | 5   | 25  | ea   | 5500      | 137500     | repair or replace as needed-partial             |
| Plumbing: sanitary waste, cast iron                                  | 75  | 15  | 60  | Good | No Action | 0   | 0   | 0    | 0         | 0          |   |
| Plumbing: toilets/bidets/urinals                                     | 20  | 15  | 5   | Good | No Action | 0   | 0   | 0    | 0         | 0          | replace as part of O&M                          |

# Capital Needs Assessment

## Capital Needs Over the Term - Mechanical & Electrical

Project: West Yard Lofts Apartments

Date: 6/16/2025

| Item   | H & S  | 1<br>2026 | 2<br>2027 | 3<br>2028 | 4<br>2029 | 5<br>2030 | 6<br>2031 | 7<br>2032 | 8<br>2033 | 9<br>2034 | 10<br>2035 | 11<br>2036 | 12<br>2037 | 13<br>2038 | 14<br>2039 | 15<br>2040 | 16<br>2041 | 17<br>2042 | 18<br>2043 | 19<br>2044 | 20<br>2045 | Total   |
|--|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------|
|  | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| DHW: gas or electric, residential unit                               | 0      | 6481      | 6481      | 6481      | 6481      | 6481      | 6481      | 6481      | 6481      | 0         | 0          | 0          | 0          | 6481       | 6481       | 6481       | 6481       | 6481       | 6481       | 6481       | 6481       | 103700  |
| Electric: electric panel, dwelling unit                              | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Electric: switches & outlets   | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Lighting: tenant spaces  | 0      | 0         | 0         | 0         | 0         | 10114     | 10114     | 10114     | 10114     | 10114     | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 50570   |
| Electric: wiring, building/unit                                      | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| HVAC: furnace/air handler, electric                                  | 0      | 0         | 0         | 0         | 0         | 465000    | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 465000  |
| Elevator: machinery  | 0      | 0         | 0         | 0         | 0         | 85000     | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 85000   |
| Plumbing: bath tubs & sinks: fiberglass, stainless steel or enameled | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 27500      | 27500      | 27500      | 27500      | 27500      | 0          | 137500  |
| Plumbing: sanitary waste, cast iron                                  | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Plumbing: toilets/bidets/urinals                                     | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Uninflated Totals  | 0      | 6481      | 6481      | 6481      | 6481      | 566595    | 16595     | 16595     | 16595     | 10114     | 0          | 0          | 0          | 6481       | 6481       | 33981      | 33981      | 33981      | 33981      | 33981      | 6481       | 841770  |
| Inflation Factor (3%)  | 1.0000 | 1.0000    | 1.0300    | 1.0609    | 1.0927    | 1.1255    | 1.1593    | 1.1941    | 1.2299    | 1.2668    | 1.3048     | 1.3439     | 1.3842     | 1.4258     | 1.4685     | 1.5126     | 1.5580     | 1.6047     | 1.6528     | 1.7024     | 1.7535     |         |
| Inflated Totals  | 0      | 6481      | 6676      | 6876      | 7082      | 637708    | 19238     | 19816     | 20410     | 12812     | 0          | 0          | 0          | 9241       | 9518       | 51400      | 52942      | 54530      | 56166      | 57851      | 11365      | 1040111 |

**Capital Needs Assessment  
Materials and Conditions - Dwelling Units**

**Project: West Yard Lofts Apartments**

**Date: 6/16/2025**

| Item  | EUL | AGE | RUL | Cond | Action    | DUR | QTY | Unit | Unit Cost | Total Cost | Comments  |
|---|-----|-----|-----|------|-----------|-----|-----|------|-----------|------------|---|
|   | 0   | 0   | 0   |      |           | 0   | 0   | ea   | 0         | 0          |   |
| Appliances: range, cooktop, wall oven           | 15  | 15  | 1   | Good | Replace   | 6   | 60  | ea   | 950       | 57000      | anticipate replacement                            |
| Appliances: range hood                          | 15  | 15  | 1   | Good | Replace   | 6   | 60  | ea   | 210       | 12600      | anticipate replacement                            |
| Appliances: refrigerator/freezer                | 12  | 15  | 1   | Good | Replace   | 6   | 60  | ea   | 700       | 42000      | anticipate replacement                            |
| Appliances: dishwasher                          | 10  | 9   | 1   | Good | Replace   | 6   | 60  | ea   | 425       | 25500      |   |
| Appliances: microwave                           | 10  | 9   | 1   | Good | Replace   | 6   | 60  | ea   | 350       | 21000      |   |
| Bath: accessories (towel bars, grab bars, etc)  | 7   | 15  | 1   | Good | Replace   | 5   | 60  | ea   | 180       | 10800      | anticipate replacement                            |
| Bath: mirrors & medicine cabinets               | 15  | 15  | 1   | Fair | Replace   | 5   | 60  | ea   | 100       | 6000       | anticipate replacement                            |
| Bath/kitchen vent/exhaust fans                  | 12  | 15  | 1   | Fair | Replace   | 5   | 60  | ea   | 120       | 7200       | anticipate replacement                            |
| Cabinets & vanities                             | 20  | 15  | 5   | Fair | Replace   | 2   | 60  | ea   | 6000      | 360000     | anticipate replacement                            |
| Countertops: plastic laminates, wood            | 20  | 15  | 5   | Fair | Replace   | 2   | 60  | ea   | 850       | 51000      | anticipate replacement                            |
| Detector: smoke or CO, dwelling unit            | 10  | 15  | 1   | Good | Replace   | 1   | 60  | ea   | 200       | 12000      | anticipate replacement of all smoke detectors     |
| Doors: interior, hollow core doors              | 20  | 15  | 5   | Fair | Maintain  | 10  | 150 | ea   | 525       | 78750      | partial replacement of interior doors (665 total) |
| Floors: carpet                                  | 7   | 15  | 1   | Good | Replace   | 5   | 60  | ea   | 2050      | 123000     | anticipate replacement                            |
| Floors: vinyl plank (> 3mm thick)               | 20  | 15  | 5   | Good | Replace   | 5   | 60  | ea   | 1200      | 72000      | anticipate replacement                            |
| Walls: paints, stains, clear finishes, interior | 10  | 9   | 1   | Good | No Action | 0   | 0   | 0    | 0         | 0          | interior paint part of O&M                        |
| Accessibility Compliance                        | 20  | 15  | 5   | Good | Maintain  | 1   | 3   | ea   | 25000     | 75000      | accessibility upgrades                            |



# Capital Needs Assessment

## Capital Needs Over the Term - Dwelling Units

Project: West Yard Lofts Apartments

Date: 6/16/2025

| Item  | H & S  | 1<br>2026 | 2<br>2027 | 3<br>2028 | 4<br>2029 | 5<br>2030 | 6<br>2031 | 7<br>2032 | 8<br>2033 | 9<br>2034 | 10<br>2035 | 11<br>2036 | 12<br>2037 | 13<br>2038 | 14<br>2039 | 15<br>2040 | 16<br>2041 | 17<br>2042 | 18<br>2043 | 19<br>2044 | 20<br>2045 | Total   |
|---|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|---------|
|   | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Appliances: range, cooktop, wall oven           | 0      | 9500      | 9500      | 9500      | 9500      | 9500      | 9500      | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 9500       | 9500       | 9500       | 9500       | 9500       | 104500  |
| Appliances: range hood                          | 0      | 2100      | 2100      | 2100      | 2100      | 2100      | 2100      | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 2100       | 2100       | 2100       | 2100       | 2100       | 23100   |
| Appliances: refrigerator/freezer                | 0      | 7000      | 7000      | 7000      | 7000      | 7000      | 7000      | 0         | 0         | 0         | 0          | 0          | 0          | 7000       | 7000       | 7000       | 7000       | 7000       | 7000       | 0          | 0          | 84000   |
| Appliances: dishwasher                          | 0      | 4250      | 4250      | 4250      | 4250      | 4250      | 4250      | 0         | 0         | 0         | 0          | 4250       | 4250       | 4250       | 4250       | 4250       | 4250       | 0          | 0          | 0          | 0          | 51000   |
| Appliances: microwave                           | 0      | 3500      | 3500      | 3500      | 3500      | 3500      | 3500      | 0         | 0         | 0         | 0          | 3500       | 3500       | 3500       | 3500       | 3500       | 3500       | 0          | 0          | 0          | 0          | 42000   |
| Bath: accessories (towel bars, grab bars, etc)  | 0      | 2160      | 2160      | 2160      | 2160      | 2160      | 0         | 0         | 2160      | 2160      | 2160       | 2160       | 2160       | 0          | 0          | 2160       | 2160       | 2160       | 2160       | 2160       | 0          | 32400   |
| Bath: mirrors & medicine cabinets               | 0      | 1200      | 1200      | 1200      | 1200      | 1200      | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 1200       | 1200       | 1200       | 1200       | 1200       | 12000   |
| Bath/kitchen vent/exhaust fans                  | 0      | 1440      | 1440      | 1440      | 1440      | 1440      | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 1440       | 1440       | 1440       | 1440       | 1440       | 0          | 0          | 0          | 14400   |
| Cabinets & vanities                             | 0      | 0         | 0         | 0         | 0         | 180000    | 180000    | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 360000  |
| Countertops: plastic laminates, wood            | 0      | 0         | 0         | 0         | 0         | 25500     | 25500     | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 51000   |
| Detector: smoke or CO, dwelling unit            | 0      | 12000     | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 12000      | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 24000   |
| Doors: interior, hollow core doors              | 0      | 0         | 0         | 0         | 0         | 7875      | 7875      | 7875      | 7875      | 7875      | 7875       | 7875       | 7875       | 7875       | 7875       | 0          | 0          | 0          | 0          | 0          | 0          | 78750   |
| Floors: carpet                                  | 0      | 24600     | 24600     | 24600     | 24600     | 24600     | 0         | 0         | 24600     | 24600     | 24600      | 24600      | 24600      | 0          | 0          | 24600      | 24600      | 24600      | 24600      | 24600      | 0          | 369000  |
| Floors: vinyl plank (> 3mm thick)               | 0      | 0         | 0         | 0         | 0         | 14400     | 14400     | 14400     | 14400     | 14400     | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 72000   |
| Walls: paints, stains, clear finishes, interior | 0      | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0       |
| Accessibility Compliance                        | 0      | 0         | 0         | 0         | 0         | 75000     | 0         | 0         | 0         | 0         | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 0          | 75000   |
| Uninflated Totals                               | 0      | 67750     | 55750     | 55750     | 55750     | 358525    | 254125    | 22275     | 49035     | 49035     | 34635      | 54385      | 42385      | 24065      | 24065      | 42950      | 55750      | 48000      | 46560      | 39560      | 12800      | 1393150 |
| Inflation Factor (3%)                           | 1.0000 | 1.0000    | 1.0300    | 1.0609    | 1.0927    | 1.1255    | 1.1593    | 1.1941    | 1.2299    | 1.2668    | 1.3048     | 1.3439     | 1.3842     | 1.4258     | 1.4685     | 1.5126     | 1.5580     | 1.6047     | 1.6528     | 1.7024     | 1.7535     |         |
| Inflated Totals                                 | 0      | 67750     | 57423     | 59145     | 60920     | 403523    | 294601    | 26598     | 60307     | 62116     | 45191      | 73089      | 58671      | 34311      | 35340      | 64966      | 86857      | 77026      | 76957      | 67348      | 22445      | 1734581 |

## Capital Needs Assessment Executive Summary

**Project: West Yard Lofts Apartments**

**Date: 6/16/2025**

|                       |        | 1       | 2    | 3      | 4      | 5      | 6         | 7       | 8      | 9      | 10     | 11      | 12     | 13     | 14     | 15     | 16        | 17      | 18      | 19      | 20      |             |             |
|-----------------------|--------|---------|------|--------|--------|--------|-----------|---------|--------|--------|--------|---------|--------|--------|--------|--------|-----------|---------|---------|---------|---------|-------------|-------------|
| Item                  | H & S  | 2026    | 2027 | 2028   | 2029   | 2030   | 2031      | 2032    | 2033   | 2034   | 2035   | 2036    | 2037   | 2038   | 2039   | 2040   | 2041      | 2042    | 2043    | 2044    | 2045    | Total       |             |
| Site                  | 0      | 17332   |      | 0      | 0      | 0      | 2261      | 9693    | 2261   | 2261   | 76717  | 7432    | 0      | 0      | 0      | 2261   | 9693      | 2261    | 2261    | 2261    | 0       | \$138,955   |             |
| Architecture          | 0      | 180000  |      | 0      | 0      | 0      | 35750     | 0       | 0      | 0      | 209166 | 2445    | 2445   | 2445   | 2445   | 997500 |           | 0       | 0       | 0       | 12000   | \$1,444,196 |             |
| Mech & Electric       | 0      | 6481    |      | 6481   | 6481   | 6481   | 566595    | 16595   | 16595  | 16595  | 10114  | 0       | 0      | 0      | 6481   | 6481   | 33981     | 33981   | 33981   | 33981   | 33981   | 6481        | \$841,770   |
| Dwelling Units        | 0      | 67750   |      | 55750  | 55750  | 55750  | 358525    | 254125  | 22275  | 49035  | 49035  | 34635   | 54385  | 42385  | 24065  | 24065  | 42950     | 55750   | 48000   | 46560   | 39560   | 12800       | \$1,393,150 |
| Uninflated Totals     | 0      | 271,563 |      | 62,231 | 62,231 | 62,231 | 963,131   | 280,413 | 41,131 | 67,891 | 61,410 | 320,518 | 64,262 | 44,830 | 32,991 | 32,991 | 1,076,692 | 99,424  | 84,242  | 82,802  | 75,802  | 31,281      | \$3,818,071 |
| Inflation Factor (3%) | 1.0000 | 1.0000  |      | 1.0300 | 1.0609 | 1.0927 | 1.1255    | 1.1593  | 1.1941 | 1.2299 | 1.2668 | 1.3048  | 1.3439 | 1.3842 | 1.4258 | 1.4685 | 1.5126    | 1.5580  | 1.6047  | 1.6528  | 1.7024  | 1.7535      |             |
| Inflated Totals       | 0      | 271,563 |      | 64,098 | 66,021 | 68,002 | 1,084,013 | 325,076 | 49,113 | 83,498 | 77,792 | 418,203 | 86,363 | 62,055 | 47,038 | 48,449 | 1,628,594 | 154,900 | 135,184 | 136,860 | 129,048 | 54,852      | \$4,990,720 |

|                                    |                        | Non-Inflated | Inflated    |
|------------------------------------|------------------------|--------------|-------------|
| Immediate Capital Needs:           |                        | \$0          |             |
| Total Capital Needs Over the Term: |                        | \$3,818,071  | \$4,990,720 |
| Grand Total Capital Needs:         |                        | \$3,818,071  | \$4,990,720 |
| Units: 60                          | Capital Needs Per Unit | \$63,635     | \$83,179    |

## Capital Needs Assessment Photos

Project: West Yard Lofts Apartments

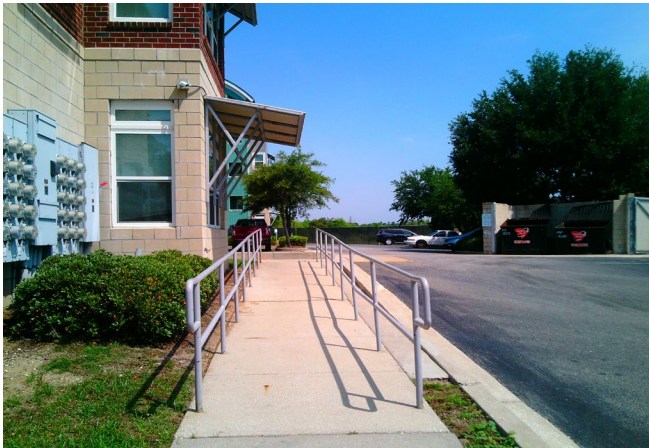
Date: 6/16/2025



Site Sign



Bld Exterior



Sidewalk



Meters



## Capital Needs Assessment Photos

Project: West Yard Lofts Apartments

Date: 6/16/2025



Trash Receptical



HVAC Units



Mailboxes



MetersDownspout

## Capital Needs Assessment Photos

Project: West Yard Lofts Apartments

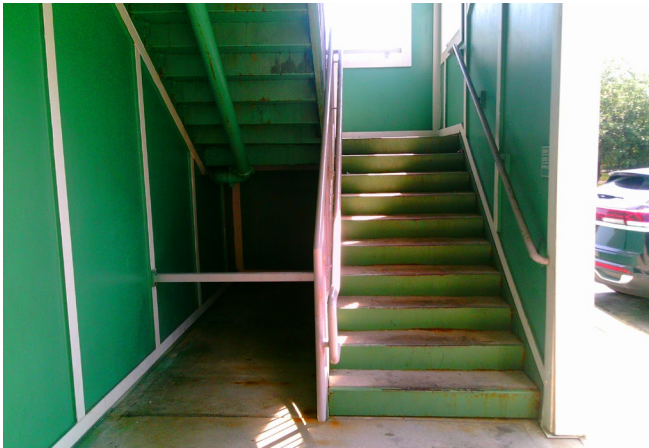
Date: 6/16/2025



Exterior Window



Interior Window



Exterior Stairs



ADA Parking



## Capital Needs Assessment Photos

Project: West Yard Lofts Apartments

Date: 6/16/2025



Vacant Unit Kitchen



Kitchen Sink



Kitchen Plumbing



Electrical Panel Box

## Capital Needs Assessment Photos

Project: West Yard Lofts Apartments

Date: 6/16/2025



ADA Bathroom



ADA Shower/Tub



Hot Water Heater



Laundry Facility



## Capital Needs Assessment Photos

Project: West Yard Lofts Apartments

Date: 6/16/2025



Common Area ADA Bathroom



Alarm



Stairs



Roof



## Capital Needs Assessment Photos

Project: West Yard Lofts Apartments

Date: 6/16/2025



Bld Exterior



Bld Exterior



Bld Exterior



Exterior Stairs

# Capital Needs Assessment

Project: West Yard Lofts Apartments

Date: 06-16-2025

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## Capital Needs Summary

This is an “as is” C N A report that had the site inspection completed on May 16, 2025. West Yard Lofts Apartments is a 60 unit apartment complex built in 2010 and is located in North Charleston, SC in Charleston County. On the day of the inspection the weather was sunny with no accumulated rain on the ground. The property was clean and had very good curb appeal. The property consists of one dwelling building that contains a small office, two common area bathrooms, a kitchenette and a common area for community gatherings. The building is a three story building that contains 10 one bedroom, one bathroom, 26 two bedroom, one bathroom and 24 three bedroom two bath garden style apartments. It was noted that the block and metal siding, TPO roofing material, windows, exterior doors and appliances seem to be original to the date of construction.

The overall condition of the property on the day of the inspection seemed to indicate a property that is well managed and well maintained but starting to show signs of wear and tear typical of 15 years of use. The two sets of exterior concrete filled metal pan stairs that are damaged and need repair. The roofing appeared to be in good condition with no evidence or reports of roof leaks and is original to the date of construction. The heating and air conditioning systems were of mixed age but fully functional on the day of the inspection. The appliances and major systems indicate effective routine maintenance; however, the remaining useful life on most of the major systems will expire during the term of this assessment.

## Purpose and Scope

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### A. Purpose

The purpose of this Capital Needs Assessment was to observe and document readily visible material and building systems defects, which might significantly affect the value of the site; and determine if conditions exist, which may have a significant impact on the continued operation of the site during the term.

Details have not been included or fully developed in the Executive Summary and that the Report must be read in its entirety for a comprehensive understanding of the items contained herein.

### B. Scope

The Scope of Work was developed in general accordance with the proposal submitted to South Carolina State Housing Finance and Development Authority (SC Housing) & Fitch Irick SC, LLC dated April 9, 2025, the Fannie Mae Physical Needs Assessment Guidance to the Property Evaluator.

### C. Limitations

The services Capital Real Estate Consultants, LLC performed were general in scope and nature. Comprehensive studies to identify, document, and evaluate every existing defect or deficiency were not conducted. It was not the intent of the scope of work to make detailed remedial designs, but to identify and provide a general opinion of the condition of the buildings and site improvements. It has been performed using that degree of skill and care normally exercised by reputable consultants performing similar work. In some cases, additional studies may be warranted to fully evaluate concerns noted. A detailed inventory of quantities for cost estimating is not a part of the scope of this Report. No calculations have been performed to determine the adequacy of the facility's original design.

# Capital Needs Assessment

**Project: West Yard Lofts Apartments**

**Date: 06-16-2025**

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The activities of this survey included observations of visible readily accessible areas. The observations were performed without removing damaging components of the existing building systems. In addition, system checks or testing of the equipment in the operating mode is beyond the scope of this assessment. Consequently, assumptions have been made regarding conditions and operating performance.

The observations, findings, and conclusions within this Report are based on our professional judgment and information obtained during the course of this assessment based on the scope of work authorized. The opinions and recommendations presented herein are based on our observations, evaluation of the information provided, and interviews with personnel familiar with the property. It is possible that defects and/or deficiencies exist that were not readily accessible or visible. Problems may develop with time, which were not evident at the time of this assessment. The opinions and recommendations in this Report should not be construed in any way to constitute a warranty or guarantee regarding the current or future performance of any system identified. These opinions should not be interpreted as a bid or offer to perform the work.

The opinions of costs are based on approximate quantities and values. They do not constitute a warranty that all items, which may require repair or replacement, are included. Estimated cost opinions presented in this Report are from a combination of sources. The primary sources are from RS Means Repair and Remodeling Cost Data and RS Means Facilities Maintenance and Repair Cost Data; past invoices or bid documents provided by site management; as well as Capital Real Estate Consultants experience with costs for similar projects. Actual costs may vary significantly depending on such matters as type and design of remedy; quality of materials and installation; manufacturer of the equipment or system selected; field conditions; whether a physical deficiency is repaired or replaced in whole; phasing of the work; quality of the contractor(s); project management exercised; and the availability of time to thoroughly solicit competitive pricing. In view of these limitations, the costs presented herein should be considered “order of magnitude” and used for preliminary budgeting purposes only. Detailed design and contractor bidding is recommended to determine actual cost.

The recommendations and opinions of cost provided herein are based on the understanding that the facility will continue operating in its present occupancy classification and general quality level unless otherwise stated. Information furnished by site personnel or the property management, if presented, is assumed by Capital Real Estate Consultants to be reliable.

This report does not confirm the presence or absence of items such as mold, asbestos, environmental conditions or hazardous substances on this property.

## **D. Reliance**

The Report may be relied upon by South Carolina State Housing Finance and Development Authority (SC Housing) & Fitch Irick SC, LLC has a description of the current physical conditions of the building and property improvements, as of the date of this report, and with the knowledge that there are certain limitations and exceptions within the Report that are reflective of the scope of services.

This Report was prepared pursuant to the contract Capital Real Estate Consultants, LLC have with the Client. The contractual relationship included an exchange of information about the subject property that was unique and between Capital Real Estate Consultants, LLC and its client and serves as a basis upon which this Report was prepared. Because of the importance of the communication between Capital Real Estate Consultants, LLC and its client, reliance or any use of this Report by anyone other than the Client, for whom it was prepared, is prohibited and therefore not foreseeable to Capital Real Estate Consultants, LLC. Reliance

# Capital Needs Assessment

**Project: West Yard Lofts Apartments**

**Date: 06-16-2025**

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or use by any such third party without explicit authorization in the Report does not make said third party a third party beneficiary to Capital Real Estate Consultants, LLC contract with the Client. Any such unauthorized reliance on or use of the report, included any of its information or conclusions, will be at the third party's sole risk. For the same reasons, no warranties or representation, express or implied in this report, are made to any such third party.

This Report will speak only of its date.

## **E. Statement of Qualifications**

The following Statement of Qualifications is provided at the request of South Carolina State Housing Finance and Development Authority (SC Housing). It is our understanding that the Capital Real Estate Consultants employees directly involved with this Capital Needs Assessment generally meet the qualifications outlined below:

1. Have no identity of interest, as defined in 7 CFR Part 3560.
2. Be trained in evaluating site and building systems, health and safety conditions, physical and structural conditions, environmental and accessibility conditions, and estimating costs for repairing, replacing, and improving site and building components.
3. Be professionally experienced in preparing and providing CNAs for multifamily housing properties similar in scope and operation to those typically financed in South Carolina State Housing Finance & Development Authority (SC Housing).
4. Be knowledgeable of applicable site and building standards and codes, including federal, state and local requirements on environmental and accessibility issues.
5. Not be debarred or suspended from participating in Federally-assisted programs.

## **Health and Safety**

On the day of the inspection it was noted that several GFI outlets were not functional. Management was aware of the deficiencies and in the process of making the necessary repairs.

# Capital Needs Assessment

Project: West Yard Lofts Apartments

Date: 06-16-2025

## Site

| Item | Observations/Comments |
|------|-----------------------|
|------|-----------------------|

|           |   |
|-----------|---|
| Utilities | The following is a list of the utility providers: |
|-----------|---|

|                   |                          |
|-------------------|--------------------------|
| Sanitary Sewer:   | City of North Charleston |
| Domestic Water    | Charleston Water Service |
| Gas Service:      | N/A                      |
| Electric Service: | Duke Energy              |

|                  |  |
|------------------|--|
| Drainage Systems | Storm water drainage is provided by surface flow over paved and landscaped areas to catch basins strategically placed throughout the site. There are also natural drain swales located at various areas around the property. Management reported issues with the drainage at various locations around the property with standing water near the building foundations and unit entrances. An estimated cost for earthwork and grading have been included in the Capital Needs Over the Term Spreadsheets. |
|------------------|--|

|                 |  |
|-----------------|--|
| Water and Sewer | Municipal water is provided from a subsurface water main. Sanitary wastewater drains by gravity flow through subsurface piping to the municipal sanitary sewer lines. Sanitary sewer and potable water piping is generally below grade and, therefore, a hidden condition. No chronic system problems or specific water/sewer related complaints were reported. Based on the effective remaining life of the water and sewer systems routine maintenance is anticipated during the term and can be handled as part of O&M. |
|-----------------|--|

|                |  |
|----------------|--|
| Paving/Curbing | Parking and drive areas are asphalt with concrete curbing/sidewalks. The asphalt paving is in fair condition with areas that are cracking and will need repair. No information was provided about the paved areas having an overlay since the property was placed in service. Based on the effective remaining life, resurfacing of all pavement surfaces is anticipated during the term thus a cost to complete this work has been included in the Capital Needs Over the Term Table. |
|----------------|--|

A pavement maintenance program including crack sealing, minor repairs, seal coating and re-striping of the pavements is anticipated during the term. It was noted that the asphalt has recently been seal coated and re-striped. A cost to complete this work is included in the Capital Needs Over the Term Table.

|           |  |
|-----------|--|
| Sidewalks | Sidewalks are constructed of cast-in-place concrete assumed to be 4" in thickness. The sidewalks seem to be in good condition and have had repairs and replacement at various areas around the property. Based on the effective remaining life of the sidewalks and the needs observed repairs are anticipated during the term thus a cost has been included in the Capital Needs Over the Term Table. |
|-----------|--|

|                   |  |
|-------------------|--|
| Exterior Lighting | Each unit is equipped with an exterior light at the dwelling front entrance and patio door which are original. A cost of the replacement of the exterior building lights has been included in the Capital Needs Over the Term Table. |
|-------------------|--|

# Capital Needs Assessment

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|                        |   |
|------------------------|---|
|                        | <p>The exterior lighting fixtures appear to be original and in generally good condition. Site lighting, although not observed or measured at night, would appear to provide adequate nighttime illumination based on the spacing of the fixtures. Based on the effective remaining life of the lighting fixtures, replacement of the pole mounted fixtures is anticipated during the term but is not a site expense.</p>                      |
| <b>Landscaping</b>     | <p>The landscaping consists of mature trees, shrubs and lawns occurring throughout the site. It was noted that the landscaping has good curb appeal. The landscaping is in generally good condition however enhancements are anticipated thus a cost has been included in the Capital Needs Over the Term Table.</p>  |
| <b>Signage</b>         | <p>Site identification is provided by one monument sign at the site entrance. The sign is an unknown age but assumed to be original to the date of construction. The sign did not show any sign of damage or deterioration and based on the age and effective useful life replacement of the sign is not anticipated thus a cost has not been included in the Capital Needs Over the Term Spreadsheets.</p>                                   |
| <b>Mail Facilities</b> | <p>The post mounted mailboxes are centrally located at the site and appeared to be in good condition. The mail boxes are an unknown age but it is reasonable to assume they are original to the date of construction. Based on the estimated age of the mailboxes and the remaining useful life, replacement over the term is not anticipated thus a cost to complete this work is not included in the Capital Needs Over the Term Table.</p> |
| <b>Laundry Room</b>    | <p>The property is equipped with a common area laundry room that contains 4 electric washing machines and 4 electric dryers. The washer/dryer equipment is not a site expense thus no costs are included in this assessment.</p>  |

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## Architectural

| Item                     | Observations/Comment   |
|--------------------------|--|
| <b>Foundations</b>       | The foundations are poured slab concrete with concrete footings. There was no observed settlement or other damage to the foundations to indicate settlement. This report is not intended to be utilized as expert analysis of the foundations or the condition therein. Based on the condition of the foundations and the remaining useful life repairs/replacement of this item is not anticipated during the term.   |
| <b>Framing</b>           | The buildings are constructed of wood framing with wood joists. Some of the superstructures were directly observed as a result of damage to the dry wall due to water intrusion. Once the dry wall was removed in several of the units it was noted that issue exist with the framing and possibly with the anchor tie down system. Fire Retardant Treated Plywood was not identified based on conversations with the Property Manager and other management staff.   |
| <b>Exterior Walls</b>    | The exterior walls consist of metal siding and block. Aluminum trim is located along the perimeters of the roof and around the windows and doors. The exterior walls appeared to be in good condition with no signs of damage noted. Based on the age of the materials and remaining useful life repairs are not anticipated thus a cost is not included in the Capital Needs Over the Term Table.   |
| <b>Roof</b>              | The building has a flat membrane roof system that is original to the date of construction. Venting of the attic spaces is achieved by ridge vents. Roof drainage is provided by metal gutters and downspouts that empty to splash blocks. There was no information as to the age of the roofing material thus for the purposed of this report it is assumed that it is original. Based on the effective useful life replacement is anticipated over the term, a cost for this item has been included on the Capital Needs Over the Term.   |
| <b>Windows/Doors</b>     | <p>The front exterior doors that access each dwelling unit and common area doors are insulated metal doors set in a wood door frame. The front and rear doors seemed to be original to the date of construction. The dwelling unit windows are original vinyl framed single hung windows. The interior access and closet doors are standard hollow core hinged doors that were well maintained and original to the date of construction.</p> <p>The interior and exterior doors appeared to be well maintained and in good condition. Based on the effective remaining life of the exterior and interior doors and windows replacement is anticipated during the term, thus a cost has been included in the Capital Needs Over the Term Table. The staff replaces the window glass when necessary.</p> |
| <b>Building Lighting</b> | Building lighting is provided by fixtures mounted near each dwelling unit door. The exterior lighting fixtures appear to be in generally good condition and original to the date of construction. Replacement is anticipated over the term thus a cost has been included in the Capital Needs Over the Term Table.   |
| <b>Office/Community</b>  | The office is located at the front of the property and is basically equipped with an area to take applications, two bathrooms, a common area kitchen, laundry room and maintenance storage area. The office/community room has two central HVAC system that are an   |

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unknown age and operational on the day of the inspection and one electric hot water heater. Replacement cost for the major items has been included in the Capital Needs Over the Term Table.



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## Mechanical and Electric

| Item             | Observations/Comments  |
|------------------|--|
| HVAC             | <p>The common area is equipped with two 14 SEER electric central HVAC systems of an unknown age. A replacement cost has been included in the Capital Needs Over the Term Table.</p> <p>HVAC within the dwelling units is discussed in Section D, below.</p>  |
| Plumbing Systems | <p>The plumbing systems include the incoming water service; the hot and cold water distribution piping system; the building's sanitary sewer system including the soil, waste and vent system. Based on the age of the plumbing systems routine maintenance is anticipated and can be paid out of O&amp;M. No additional funds have been included in the Capital Needs Over the Term Spreadsheets.</p> <p>Dwelling unit water heaters are discussed in section D, below.</p> <p>The soil, waste, and vent systems are reported to be in good condition with no outstanding repairs or chronic problems. The water distribution systems were reportedly functional and water pressure was reported to be adequate.</p>  |
| Electrical       | <p>The electrical service is provided underground from pad-mounted transformers that feed electrical meter mounted with main disconnect panels on the exterior of the buildings.</p> <p>The electrical service to each unit is rated at 150 amps, 2 pole, 240 volt rating. The branch circuit distribution wiring is reportedly copper. A GFI outlet is provided in the bathrooms and in some of the kitchens. Some of the units that were tested were not functional. Management was aware of the deficient GFCI outlets and in the process of making the necessary repairs.</p> <p>No problems with system capacity or the circuit breakers were reported. The equipment appears to be in generally good condition. Based on the effective remaining life, routine maintenance is anticipated during the term.</p> |
| Life Safety      | <p>Dwelling units are equipped with smoke detectors for local annunciation only. The smoke detectors in the hallway are hardwired with battery backup. Portable fire extinguishers can be replaced as part of routine maintenance.</p>   |

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## Dwellings

| Item | Observations/Comments |
|------|-----------------------|
|------|-----------------------|

|                |   |
|----------------|---|
| Dwelling Units | A representative sample of the dwelling units were observed as a representative sample to gain an understanding of the overall site condition. Capital Real Estate Consultants, LLC attempted to access at least one unit per floor as well as each unit type and all accessible units. |
|----------------|---|

| Item | Observations/ |
|------|---------------|
|------|---------------|

|               | Space       | Interior Dwelling Unit Finishes |
|---------------|-------------|---------------------------------|
| Dwelling Unit | Floor       | Carpet/LVT                      |
| Living Areas  | Walls       | Painted Drywall                 |
|               | Ceiling     | Painted Drywall                 |
| Dwelling Unit | Floor       | LVT                             |
| Kitchens      | Walls       | Painted Drywall                 |
|               | Ceiling     | Painted Drywall                 |
|               | Countertops | Laminate                        |
| Dwelling Unit | Floor       | LVT                             |
| Bathrooms     | Walls       | Painted Drywall                 |
|               | Ceiling     | Painted Drywall                 |
|               | Countertops | Laminate                        |
|               | Tub/Shower  | Fiberglass                      |

Three units were reported down due that would prevent occupancy. Vacant units are reportedly ready for move-in with minimal touch-up work necessary. Dwelling units are typically renovated at tenant turnover. Typical renovation generally consists of floor finish cleaning or replacement, interior painting, and repair or replacement of damaged items. The interior finishes in the dwelling units observed were in generally good condition

The tubs and surrounds are fiberglass tubs and surrounds and are in good condition and estimated to be original to the date of construction. Based on the effective remaining life, replacement of the bathtubs and surrounds in the dwelling units is anticipated over the term thus a cost is included in the Capital Needs Over the Term Table.

The carpet and LVT flooring is generally in good condition and has been replaced as needed over the years. Based on the effective remaining life, on-going replacement of the carpet and LVT in the dwelling units is anticipated during the term and is included in the Capital Needs Over the Term Table.

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All of the units inspected kitchen and bath cabinets were original and in good condition. Management indicated that repairs and replacement have been happening as needed over the term. Replacement of the kitchen and bath cabinets is anticipated thus a cost has been included in the Capital Needs Over the Term Table.

The countertops are original to the date of construction. Nearly all of the inspected units had minor damage to the counter tops. Based on the effective remaining life, refinishing or replacement of the countertops in the dwelling units can be expected over the term and is included in the Capital Needs Over the Term Table.

## **Hot Water**

The property is equipped with a 40 gallon electric hot water heater in each of the units. All of the inspected units are of mixed age but appeared to be in serviceable condition. Replacement of the hot water heaters is anticipated thus a cost has been included in the Capital Needs Over the Term Table.

| <b>Item</b> | <b>Observations/</b> |
|-------------|----------------------|
|-------------|----------------------|

## **HVAC**

Each unit is equipped with a central 14 SEER rated electric heating and cooling system. The heating and air conditioners seemed to be in good condition with no signs of damage and are of mixed age. On the day of the inspection all of the inspected units were fully functional. Replacement of the heating and air systems is anticipated thus a cost has been included in the Capital Needs Over the Term.

## **Appliances**

|               |   |
|---------------|---|
| Refrigerator: | Yes   |
| Range:        | Yes, four burner electric stove and oven unit |
| Hood:         | Yes   |
| Dishwasher:   | Yes   |
| Microwave:    | Yes   |
| Disposal:     | Yes   |
| Washer/Dryer: | No  |

Based on the effective remaining life of the refrigerators and other appliances on-going replacement is anticipated during the term. A cost is included in the Capital Needs Over the Term Table.

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## Accessibility

Our review of the accessibility at the site is based upon the USDA Rural Development Accessibility Checklist dated 11/27/17. Limited measurements of representative constructive elements are obtained with a digital level and tape measure to determine if there are apparent conflicts with the guidelines described below. The scope of our assessment is limited to physical attributes. Dimensional requirements are spot checked in lieu of specific confirmation of each requirement item. Deficiencies are documented with photographs in Appendix B.

Our review is not considered to be a full Accessibility Compliance Survey or Transition Plan, nor does it likely cover all aspects of non-compliance. Our review is limited to specific but not all accessibility requirements of the below accessibility guidelines. It is not intended to cover all accessibility requirements of Federal, State or local laws or regulations. Please be aware that the owner(s) of the property and their consultants are responsible for compliance of all applicable accessibility regulations. A full Accessibility Compliance Survey or Transition Plan may reveal further aspects of the facility, which are not in compliance.

Some states and municipalities have adopted buildings codes similar to the Fair Housing Act Amendments of 1988 (FHAA) and/or Americans with Disabilities Act (ADA). In some instances, these code requirements are more restrictive than the FHAA and/or ADA. Capital Real Estate Consultants, LLC evaluation included a cursory review of state regulations to determine significant differences between the state and federal regulations.

Since compliance can have legal consequences, we recommend that the Owner consult with legal counsel prior to taking any action. Architectural and communications barriers (conditions defined by the ADA and other accessibility Acts) will have to be evaluated, individually and as a group, by the property owner to determine whether removal of a barrier is “readily achievable” and not an “undue burden”. We recommend consultation with legal counsel and, if determined necessary, the development and implementation of a plan for barrier removal that satisfies the various accessibility requirements.

### **Americans With Disabilities Act (ADA):**

The ADA is civil rights legislation enacted by the United States Congress enacted July 26, 1990 and effective January 26, 1992. The ADA is not a building code. The U.S. Department of Justice has issued its Advanced Notice of Proposed Rulemaking, the first step toward development of rules adopting a new ADAAG, published by the US Access Board in July 2004, and is in a comment period until January 2005. Since the new ADAAG is not yet in effect as law, it was not considered for this Report.

A facility is subject to the ADA New Construction requirements if a completed application for a building permit, or permit extension was filed after January 26, 1992, and the facility was first occupied after January 26, 1993. According to the ADA owners of buildings that were occupied prior to January 26, 1993 must, when it is readily achievable to do so, make reasonable efforts to remove barriers unless the modification would create an undue burden. Only the Owner/Operator can determine this. We recommend consultation with legal counsel and, if determined necessary, the development and implementation of a plan for barrier removal that satisfies the requirements of the ADA.

Title III (“Public Accommodations”) of the ADA, divides buildings and facilities into two categories: “Public Accommodations: and “Commercial Facilities.” Public Accommodations are intended for the general public’s use. A Commercial Facility is intended for a private businesses and its employees.

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At a multi-family property such as this, it is our interpretation that a clubhouse/leasing office is a Public Accommodation and is subject to ADA Guidelines.

## **Fair Housing Act:**

The Fair Housing Amendments Act of 1988 requires covered multi-family dwellings (buildings first occupied after March 13, 1991 or if the last building permit was issued on or after January 13, 1990) to be constructed in accordance with the Fair Housing Act Design and Construction Requirements outlined in the Act. This property was completed after March 13, 1991, therefore is subject to these requirements.

## **Section 504 of the Rehab Act:**

Information from the US Department of Justice indicates that Section 504 states that “no qualified individual with a disability in the United States shall be excluded from, denied the benefits of, or be subjected to discrimination under” any program or activity that either receives Federal financial assistance or is conducted by any Executive agency or the United States Postal Service.

Each Federal agency has its own set of section 504 regulations that apply to its own programs. Agencies that provide Federal financial assistance also have section 504 regulations covering entities that receive Federal Aid. Requirements common to these regulations include reasonable accommodation for employees with disabilities; program accessibility; effective communication with people who have hearing or vision disabilities; and accessible new construction and alterations. Each agency is responsible for enforcing its own regulations.

It is our understanding that USDA Rural Development requires projects constructed after June 10, 1982 to have 5% of the dwelling units and common areas be fully accessible. Projects constructed before that date are “encouraged” to provide 5% fully accessible units during renovation/rehabilitation/repair. Uniform Federal Accessibility Standard (UFAS) is the standard used.

## **Uniform Federal Accessibility Standards Act (UFAS):**

Information from 41 CFR Ch. 101 indicates that UFAS sets standards for facility accessibility by physically handicapped persons for Federal and federally-funded facilities. These standards are to be applied during the design, construction, and alteration of buildings and facilities to the extent required by the Architectural Barriers Act of 1968, as amended. These standards were jointly developed by the General Services Administration, the Department of Housing and Urban Development, the Department of Defense and the United States Postal Service.

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## **Accessibility Related Costs:**

Capital Real Estate Consultants was not supplied with an ADA transition plan for this property. Minor deficiencies were noted in the common areas as well as in the dwelling units. Based on the design of the site and deficiencies noted, repairs are anticipated thus a cost for common area and dwelling unit upgrades are included in the Capital Needs Over the Term Table.

## **Environmental**

Directly observable on-site environmental hazards, such as above or below ground tanks that are not in use, were not identified or reported by property management.

Note: The assessment of environmental hazards is limited to information provided to us which we have relied upon or directly observable on-site environmental hazards such as above or below ground tanks that are not in use. If a detailed study of potential environmental hazards (such as those related to historical use of the site, off-site facilities, asbestos, lead based paint, radon, etc.) is desired, an Environmental Site Assessment should be obtained. This report is not an Environmental Site Assessment.

## **How Replacement Costs are Determined**

The primary sources are from RS Means Repair and Remodeling Cost Data and RS Means Facilities Maintenance and Repair Cost Data; past invoices or bid documents provided by site management; as well as Capital Real Estate Consultants experience with costs for similar projects. Actual costs may vary significantly depending on such matters as type and design of remedy; quality of materials and installation; manufacturer of the equipment or system selected; field conditions; whether a physical deficiency is repaired or replaced in whole; phasing of the work; quality of the contractor(s); project management exercised; and the availability of time to thoroughly solicit competitive pricing. In view of these limitations, the costs presented herein should be considered "order of magnitude" and used for preliminary budgeting purposes only. Detailed design and contractor bidding is recommended to determine actual cost.

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## Recommendations

Management may want to consider a comprehensive rehab due to the age of the property and anticipated capital needs over the 20 year term of this assessment.

## Needs Funded by Third Party

Third party funds may be necessary due to the anticipated needs and estimated costs.

## Acknowledgements

In conjunction with our site visit and while attempting to gather pertinent information on this site, the following personnel were interviewed or have provided information, which we have relied upon in the assembly of this Report.

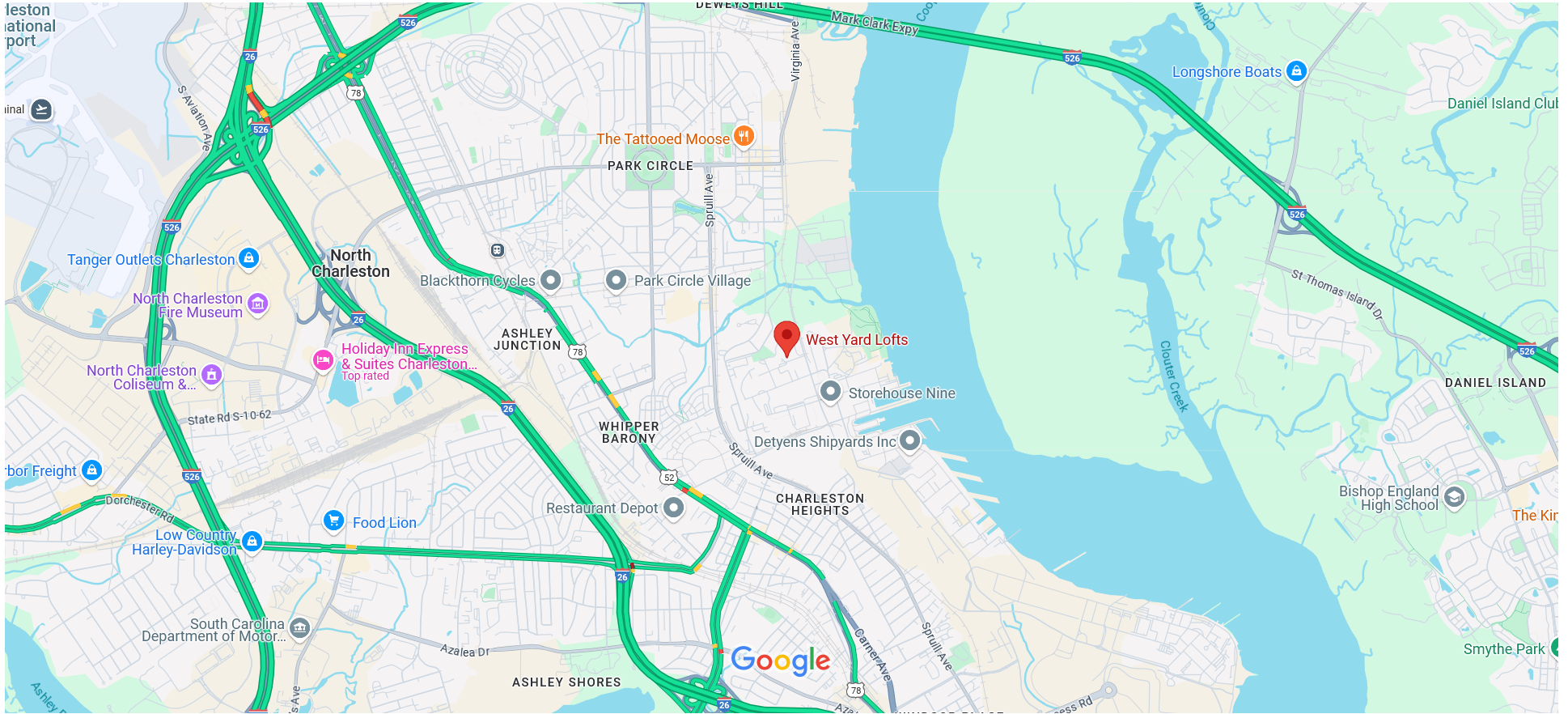
| <b>Name</b>   | <b>Title</b>     | <b>Phone Number</b> |
|---------------|------------------|---------------------|
| Jerry Bentley | Manager          | 843-793-3144        |
| Jennifer Russ | Regional Manager | 843-662-7008        |
| Josh Gill     | Fitch Irick Corp | 910-612-9869        |

## Appendix A





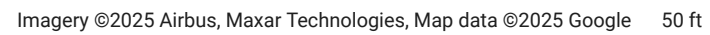
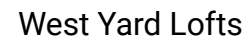
## West Yard Lofts



Map data ©2025 Google 2000 ft

Live traffic

Fast ■ ■ ■ ■ Slow



*Fast*  *Slow*