

5 SC Housing Exhibit S-2

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:																																							
Development Name:	West Yard Lofts		Total # of Units:	60																																			
Address:	2375 Noisette Boulevard - North Charleston		# of LIHTC/TEB Units:	60																																			
PMA Boundary:	N: Goose Creek—4 miles; E: Cooper River—2 miles; S: Spring Street—6 ¼ miles; W: Interstate 526—2 miles																																						
Development Type:	Family	Farthest Boundary Distance to Subject:		5.8 Miles																																			
<div> <div>Rental Housing Stock (found on page 64)</div> <table border="1"> <thead> <tr> <th>Type</th> <th># of Properties</th> <th>Total Units</th> <th>Vacant Units</th> <th>Average Occupancy</th> </tr> </thead> <tbody> <tr> <td>All Rental Housing</td> <td>13</td> <td>2,083</td> <td>81</td> <td>96.10%</td> </tr> <tr> <td>Market-Rate Housing</td> <td>6</td> <td>1,765</td> <td>75</td> <td>95.80%</td> </tr> <tr> <td>Assisted/Subsidized Housing not to include LIHTC</td> <td>3</td> <td>22</td> <td>0</td> <td>100.00%</td> </tr> <tr> <td>LIHTC (All that are stabilized)*</td> <td>4</td> <td>296</td> <td>6</td> <td>98.00%</td> </tr> <tr> <td>Stabilized Comparables**</td> <td>3</td> <td>232</td> <td>6</td> <td>97.40%</td> </tr> <tr> <td>Non Stabilized Comparables</td> <td>2</td> <td>156</td> <td>n/a</td> <td>n/a</td> </tr> </tbody> </table> </div>					Type	# of Properties	Total Units	Vacant Units	Average Occupancy	All Rental Housing	13	2,083	81	96.10%	Market-Rate Housing	6	1,765	75	95.80%	Assisted/Subsidized Housing not to include LIHTC	3	22	0	100.00%	LIHTC (All that are stabilized)*	4	296	6	98.00%	Stabilized Comparables**	3	232	6	97.40%	Non Stabilized Comparables	2	156	n/a	n/a
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<div> <div>* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).</div> <div>** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.</div> </div>																																							

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
4	1	1	748	\$951	\$1,370	\$ 1.83	30.58%	\$2,020	\$ 2.70
1	1	1	751	\$951	\$1,370	\$ 1.82	30.58%	\$2,020	\$ 2.69
13	2	1	1,007	\$1,132	\$1,520	\$ 1.51	25.53%	\$2,520	\$ 2.50
11	3	2	1,140	\$1,300	\$1,880	\$ 1.65	30.85%	\$2,436	\$ 2.14
1	3	2	1,456	\$1,300	\$1,880	\$ 1.29	30.85%	\$2,436	\$ 1.67
2	1	1	748	\$1,159	\$1,370	\$ 1.83	15.40%	\$2,020	\$ 2.70
3	1	1	751	\$1,159	\$1,370	\$ 1.82	15.40%	\$2,020	\$ 2.69
13	2	1	1,007	\$1,382	\$1,520	\$ 1.51	9.08%	\$2,520	\$ 2.50
5	3	2	1,140	\$1,589	\$1,880	\$ 1.65	15.48%	\$2,436	\$ 2.14
7	3	2	1,456	\$1,589	\$1,880	\$ 1.29	15.48%	\$2,436	\$ 1.67
						\$ -	-		\$ -
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Gross Potential Rent Monthly*				\$ 77,900	\$ 98,340		20.79%		

*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.


Demographic Data (found on page 39&54)					
	2010		2020		
Renter Households	14,337		15,857		
Income-Qualified Renter HHs (LIHTC)	3,771		4,170		
Income-Qualified Renter HHs (MR)					

Targeted Income-Qualified Renter Household Demand (found on page 9)						
Type of Demand	50%	60%	Market Rate	Editable	Editable	Overall
Renter Household Growth	95	93				128
Existing Households (Overburd + Substand)	971	778				1,189
Homeowner conversion (Seniors)	n/a	n/a				n/a
Other:						
Less Comparable/Competitive Supply	16	101				117
Net Income-qualified Renters HHHs	1,050	770	0	0	0	1,200

Capture Rates (found on page 11)						
Targeted Population	50%	60%	Market Rate			Overall
Capture Rate	2.90%	3.90%				5.00%

Absorption Rate (found on page 10)			
Absorption Period	1	months.	

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

Market Analyst Author:	Joe Burriss	Company:	John Wall and Associates
Signature:		Date:	6/5/2025

The FY 2025 Charleston-North Charleston, SC MSA Small Area FMRs for All Bedroom Sizes in ZIP Code 29405

FY2025 SAFMRs By Unit Bedrooms				
Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$1,320	\$1,370	\$1,520	\$1,880	\$2,220