



Development Narrative – Palms on Ashley River

4370 Ladson Rd, Ladson, SC 29456

Project Overview

Palms on Ashley River (the “Project”) is a 192-unit affordable housing community located at 4370 Ladson Road, Ladson, South Carolina 29456. Situated on approximately 13.43 acres (Charleston County parcel number 162-01-14-005), the Project lies in the rapidly growing Ladson/Summerville submarket, approximately 20 miles from Downtown Charleston. The site offers residents proximity to essential services and employment centers, including the Summerville Medical Center, Charleston Southern University, the Ladson/Old Trolley Road retail corridor, and several public and private schools.

Project Background

Originally placed in service in 2006, Palms on Ashley River was developed using 4% Low-Income Housing Tax Credits and tax-exempt bonds provided by the South Carolina State Housing Finance and Development Authority (SC Housing). The Project remains subject to a Land Use Restriction Agreement (LURA) dated December 1, 2004, and amended December 8, 2006. Under the terms of the LURA, 100% of the units are restricted to households earning no more than 60% of the Area Median Income (AMI) through 2036.

The property consists of:

- Unit Mix:
 - 96 two-bedroom, two-bath units (1,082 SF each)
 - 96 three-bedroom, two-bath units (1,322 SF each)
- Buildings and Site Amenities:
 - 9 walk-up garden-style buildings (seven 3-story, two 2-story)
 - Clubhouse, outdoor swimming pool, central laundry, and playground

The Franklin Johnston Group currently manages the property and will continue to serve as the management agent following the rehabilitation.

Proposed Scope of Rehabilitation

The proposed rehabilitation will preserve and enhance this critical affordable housing resource by addressing immediate and long-term physical needs. Renovation activities will include:

- **Interior Unit Upgrades:** New flooring, energy-efficient appliances, cabinetry, countertops, lighting, and plumbing fixtures.
- **Accessibility Enhancements:** Improvements to meet current ADA standards and increase overall accessibility for residents with disabilities.
- **Building Systems and Envelope:** Repairs and upgrades to roofing, HVAC systems, plumbing, and electrical systems, ensuring long-term durability and efficiency.
- **Community Space Improvements:** Renovation of the clubhouse, laundry area, and outdoor amenities to foster a healthy, safe, and supportive living environment for residents.

The rehabilitation will be conducted with a construction hard cost budget of approximately \$50,000 per unit, representing a comprehensive investment in property sustainability and resident quality of life.

Construction Schedule



The construction period is projected to span twelve months, commencing promptly following the financial closing. Construction will be staged to minimize resident disruption and ensure uninterrupted access to essential services throughout the duration of the work.