

**A MARKET FEASIBILITY STUDY OF:**  
**APPIAN WAY**  
**APARTMENTS**

# **A MARKET FEASIBILITY STUDY OF:**

# **APPIAN Way APARTMENTS**

Located at:  
8465 Patriot Boulevard  
North Charleston, Dorchester County, SC 29420

Effective Date: September 26, 2024  
Report Date: October 14, 2024

Prepared for:  
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October 14, 2024

Barrett Bock  
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Lincoln Avenue Communities  
401 Wilshire Boulevard, 11th Floor  
Santa Monica, CA 90401

Re: Market Study for Appian Way Apartments, located in North Charleston, Dorchester County, South Carolina

Dear Barrett Bock:

At your request, Novogradac & Company LLP, doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the North Charleston, Dorchester County, South Carolina area relative to the above-referenced proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Appian Way Apartments (Subject), an existing 204-unit LIHTC multifamily property located at 8465 Patriot Boulevard, North Charleston, Dorchester County, SC 29420. All of the units at the property are LIHTC-restricted to households earning 60 percent of the area median income (AMI) or less. Post renovation, all of the units will continue to be LIHTC-restricted at the 60 percent AMI level.

We previously prepared an appraisal for the Subject property, effective June 24, 2024, and we are concurrently preparing an application appraisal. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the 2024 requirements of the South Carolina State Housing Finance and Development Authority (SC Housing), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client and the requirements of SC Housing; both are identified intended users, and the intended use is for tax credit application submission. The report and the conclusions are subject to the *Assumptions and Limiting Conditions* attached.

The National Council of Housing Market Analysts (NCHMA) is a professional organization chartered to promote the development of high quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which is a comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental and result from client or agency-specific needs.

The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac



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# **EXECUTIVE SUMMARY**

## Property Summary of Subject

### Subject Property Overview:

Appian Way Apartments, the Subject, is an existing 204-unit LIHTC apartment property. The Subject is located at 8465 Patriot Boulevard, North Charleston, South Carolina 29420. The property offers 204 revenue-generating units targeted toward the general population, which consists of one, two, and three-bedroom units in nine three-story garden-style residential buildings. All 204 units are LIHTC-restricted at the 60 percent AMI level. Based on a rent roll dated August 1, 2024, the Subject was fully occupied. According to property management, the property maintains a waiting list. Post-renovation, all of the units will continue to be LIHTC-restricted to families earning 60 percent of the AMI or less.

### Targeted Tenancy:

For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.

### Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	% of Maximum Allowable
@60%							
1BR/1BA	741	24	\$1,109	\$73	\$1,182	\$1,182	100.0%
2BR/2BA	926	84	\$1,339	\$80	\$1,419	\$1,419	100.0%
3BR/2BA	1,097	96	\$1,543	\$97	\$1,640	\$1,640	100.0%
<b>Total</b>		<b>204</b>					

Source (1) Provided by developer and based on the North Charleston Housing Authority utility allowance schedule, effective 1/2024

### Scope of Renovations:

A full scope of renovations was unavailable as of the date of this report. According to information provided by the developer, renovations will adhere to the SC Housing required scope of work. The renovation will include improvements to all units and amenity spaces. In-unit upgrades will include but are not limited to replacement and improvements of kitchen appliances, flooring, countertops, fixtures, etc. ADA units will also be retrofitted to meet all SC housing standards. The total renovation hard costs are estimated to be approximately \$47,000 per unit.

## Market Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Alston Lake	LIHTC	Family	72	0	0.0%
Palms On Ashley River*	LIHTC	Family	192	7	3.6%
Rivers Place Apartments*	LIHTC	Family	48	0	0.0%
The Waters At Oakbrook*	LIHTC/Market	Family	216	2	0.9%
Willow Trace	LIHTC	Family	56	7	12.5%
Willow Trace II	LIHTC	Family	48	3	6.2%
Cedar Grove	Market	Family	248	15	6.0%
Harborstone Apartments	Market	Family	312	11	3.5%
Kilnsea Village Apartments	Market	Family	312	2	0.6%
Oakbrook Village*	Market	Family	192	7	3.6%
Silvana Oaks Apartments	Market	Family	208	9	4.3%
The Grove At Oakbrook*	Market	Family	280	25	8.9%
The Wilder	Market	Family	286	5	1.7%
<b>LIHTC Total</b>			<b>632</b>	<b>19</b>	<b>3.0%</b>
<b>Market Total</b>			<b>1,838</b>	<b>74</b>	<b>4.0%</b>
<b>Overall Total</b>			<b>2,470</b>	<b>93</b>	<b>3.8%</b>

\*Located outside PMA

The vacancy rates among the comparables range from zero to 12.5 percent, with an overall weighted average of 3.8 percent. The LIHTC comparables reported vacancy rates ranging from zero to 12.7 percent, with an average of 3.0 percent. Excluding the high outlier, vacancy rates range from zero to 6.2 percent, with an average of 2.1 percent. It should be noted that the management representative at Willow Trace was unable to provide an explanation for the elevated vacancy rate. The Subject was fully occupied according to the rent roll dated August 1, 2024. The Subject has operated with vacancy and collection loss ranging from 0.2 to 0.9 percent between 2021 and 2023. Taking all of this data into consideration, we anticipate a vacancy and collection loss of five percent.

## Capture Rates

The following table illustrates the capture rates for the Subject.

CAPTURE RATE ANALYSIS CHART								
AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
All Units	1BR	\$40,526	\$50,460	24	590	12	578	4.2%
	2BR	\$48,651	\$56,760	84	667	69	598	14.0%
	3BR	\$56,229	\$68,160	96	457	39	418	23.0%
	<b>Overall Total</b>	<b>\$40,526</b>	<b>\$68,160</b>	<b>204</b>	<b>1,714</b>	<b>120</b>	<b>1,594</b>	<b>12.8%</b>

The Subject's capture rate is 12.8 percent overall, which is considered reasonable. Further, the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

## Projected Absorption Period

Three of the comparables reported absorption information. Additionally, we included absorption information from 18 additional properties located within 15 miles of the Subject. The following table details our findings.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Waters At Oakbrook*	LIHTC	Family	Summerville	2022	216	21	4.3 miles
The Wilder	Market	Family	Ladson	2020	286	16	2.5 miles
Harborstone Apartments	Market	Family	Ladson	2020	312	11	4.0 miles
Element 29	Market	Family	Charleston	2020	190	20	12.6 miles
Avalon At James Island Apartments	Market	Family	Charleston	2020	273	50	13.3 miles
Etiwan Place*	LIHTC	Family	Goose Creek	2019	60	60	7.3 miles
The Mason	Market	Family	Ladson	2019	264	15	5.4 miles
Atlantic On The Boulevard	Market	Family	North Charleston	2019	280	11	4.0 miles
Elevate At Brighton Park	Market	Family	Summerville	2018	329	17	9.6 miles
Waters At St. James	LIHTC	Family	Goose Creek	2017	336	26	8.9 miles
Waters At Magnolia Bay	LIHTC	Family	Summerville	2017	300	14	7.3 miles
Comet Creek	Market	Family	Summerville	2017	264	15	9.2 miles
The Factory At Garco	Market	Family	North Charleston	2017	271	25	8.0 miles
Legends At Azalea	Market	Family	Summerville	2017	258	18	8.8 miles
Rivers Place Apartments*	LIHTC	Family	North Charleston	2016	48	24	4.1 miles
The Ashley Apartments	Market	Family	Charleston	2016	174	22	9.5 miles
Crowne At Live Oak Square	Market	Family	Charleston	2016	282	10	13.2 miles
Centre Pointe Apartments	Market	Family	North Charleston	2016	172	34	5.7 miles
The Standard	Market	Family	Charleston	2015	280	21	13.3 miles
Parks At Nexton	Market	Family	Summerville	2015	320	25	8.6 miles
The Apartments At Shade Tree	Market	Family	Charleston	2015	248	47	13.2 miles
<b>Average Affordable</b>					<b>192</b>	<b>29</b>	
<b>Average Market</b>					<b>263</b>	<b>22</b>	
<b>Overall Average</b>					<b>246</b>	<b>24</b>	

\*Comparable Property

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 25 units per month. This equates to an absorption period of approximately eight months. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. As such, we believe the Subject will in fact stabilize within one month of rehabilitation completion.

## Market Conclusions

Overall, in the local multifamily market is performing well with a 3.8 percent vacancy rate among all of the surveyed comparable projects. Two of the LIHTC properties are fully occupied and four maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, maximum allowable 60 percent AMI rents appear achievable. All six of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, we have concluded to achievable LIHTC rents (at the 2024 maximum allowable levels) of **\$1,109, \$1,339, and \$1,543**, for the Subject's one, two, and three-bedroom units, respectively. Overall, we believe that the Subject will continue to be successful in the local market as proposed.

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 12.1 percent, which is within acceptable demand thresholds and considered moderate. Individual capture rates by bedroom type range from 4.3 to 19.9 percent, which are all considered reasonable. Further, LIHTC vacancy in the market is generally low, and four LIHTC comparables reported wait lists. Between 2024 and market entry, the total number of households is expected to increase at a rate of 1.3 percent annually in the PMA. The Subject is located within 2.3 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, maximum allowable 60 percent AMI rents appear achievable. All six of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, we have concluded to achievable LIHTC rents (at the 2024 maximum allowable levels) of **\$1,109, \$1,339, and \$1,543**, for the Subject's one, two, and three-bedroom units, respectively. Overall, we believe that the Subject will continue to be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in North Charleston.

One identified weakness of the Subject is its smaller unit sizes compared to the majority of the comparables. The one-bedroom units are within the comparable range, while the two and three-bedroom units are below the comparable ranges. However, the Subject has historically performed well, despite offering smaller than average unit sizes.

As such, we recommend the Subject as proposed is reasonable, with no suggested modifications.

## Long Term Impact on Existing LIHTC Properties in the PMA

The LIHTC comparables reported vacancy rates ranging from zero to 12.7 percent, with an average of 3.0 percent. Excluding the high outlier, vacancy rates range from zero to 6.2 percent, with an average of 2.1 percent. Further, two LIHTC comparables reported being fully occupied, and four reported waiting lists. There are only three family LIHTC properties in the PMA, while the remaining existing supply is a senior property. The Subject is an existing affordable multifamily development; thus, it does not represent any new units entering the market. As such, we do not anticipate that rehabilitation of the Subject will have any long-term impact on the existing area LIHTC developments. Within the multifamily pipeline, 120 new LIHTC units will be added to the market, all of which are expected to compete with the Subject. Between 2024 and market entry, the total number of households is expected to increase at a rate of 1.3 percent annually in the PMA. Post renovation, the Subject will continue to provide good quality LIHTC units, which appear to be in demand in the local area.

## Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$325,000 and an interest rate of 6.21 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$878, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
<b>Property Type:</b>	<b>Three-Bedroom Single-Family Home</b>		
Sales Price			\$325,000
Down Payment at 10.0%			\$32,500
Mortgage Amount			\$292,500
Current Interest Rate			6.21%
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,793		\$21,520
Property Taxes	\$339	1.25%	\$4,063
Private Mortgage Insurance*	\$122	0.50%	\$1,463
Maintenance	\$542	2.00%	\$6,500
Utility Costs**	\$87		\$1,044
Tax Savings	\$(461)		\$(5,532)
<b>Cost Comparison</b>			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,421		\$29,057
Cost of Renting At Subject	\$1,543		\$18,516
<b>Differential</b>	<b>\$878</b>		<b>\$10,541</b>
<b>Cost of Occupancy</b>			
	<i>Homeownership</i>		
Closing Costs		3.00%	\$9,750
Down Payment at 10.0%		10.00%	\$32,500
<b>Total</b>			<b>\$42,250</b>
	<i>Subject Rental</i>		
First Month's Rent	\$1,543		
Security Deposit	\$1,543		
<b>Total</b>	<b>\$3,086</b>		

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category totals \$42,250 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

# APPIAN WAY APARTMENTS – NORTH CHARLESTON, SC – APPLICATION MARKET STUDY

## Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Appian Way Apartments Total # of Units: 204

Address: 8465 Patriot Boulevard, North Charleston, South Carolina 29420 # of LIHTC/TEB Units: 204

PMA Boundary: Ladson Road to the north, Interstate 26 to the east, railroad tracks to the south, and the Ashley River to the west.

Development Type: Family Farthest Boundary Distance to Subject: 6 Miles

Rental Housing Stock (found on page <b>38</b> )				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,341	139	95.84%
Market-Rate Housing	14	3,157	129	95.91%
Assisted/Subsidized Housing not to include LIHTC	1	8	0	100.00%
<b>LIHTC (All that are stabilized)*</b>	3	176	10	94.32%
Stabilized Comparables**	13	2,470	93	96.23%
Non Stabilized Comparables	0	0	0	

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

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
24	1	1	741	\$1,109	\$1,424	\$ 1.92	22.12%	\$1,771	\$ 2.39
84	2	2	926	\$1,339	\$1,599	\$ 1.73	16.26%	\$1,838	\$ 1.98
96	3	2	1,097	\$1,543	\$1,979	\$ 1.80	22.03%	\$2,682	\$ 2.44
<b>Gross Potential Rent Monthly*</b>				\$287,220	\$358,476		19.88%		

\*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 <b>41</b> )					
	2010		2024		2026
Renter Households	10,814	42.60%	16,324	46.10%	16,775
Income-Qualified Renter HHs (LIHTC)	-	-	3,470	22.90%	3,970
Income-Qualified Renter HHs (MR)	-	-	-	-	-

Targeted Income-Qualified Renter Household Demand (found on page <b>42</b> )					
Type of Demand	50%	60%	Market Rate	Editable	Overall
Renter Household Growth		103			103
Existing Households (Overburd + Substand)		1,611			1,611
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply		120			120
<b>Net Income-qualified Renters HHs</b>	0	1,594	0	0	1,594

Capture Rates (found on page <b>3</b> )				
Targeted Population	50%	60%	Market Rate	Overall
Capture Rate		12.80%		12.80%
Absorption Rate (found on page <b>49</b> )				
Absorption Period	8	months.		

Bedroom Type	# of Units	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
1BR	24	\$1,109	\$26,616	\$1,424	\$34,176	22.1%
2BR	84	\$1,339	\$112,476	\$1,599	\$134,316	16.3%
3BR	96	\$1,543	\$148,128	\$1,979	\$189,984	22.0%
<b>Totals</b>	<b>204</b>		<b>\$287,220</b>		<b>\$358,476</b>	<b>19.9%</b>

Source: SC Housing, Novogradac, October 2024



## **A. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

<b>Development Location:</b>	The Subject is located at 8465 Patriot Boulevard, North Charleston, South Carolina 29420.
<b>Construction Type:</b>	The Subject consists of nine three-story garden-style residential buildings. The buildings are wood-frame with brick exteriors/siding with pitched asphalt roofs.
<b>Year Built:</b>	The Subject was originally constructed as a LIHTC development in 2007, and is proposed for renovations utilizing LIHTCs.
<b>Occupancy Type:</b>	For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to five-person households.
<b>Target Income Group:</b>	The Subject will continue to target income-qualified family households with one to five persons. Based on the unit mix, the annual household income levels will range from \$40,526 to \$68,160 for the units at the 60 percent AMI level.
<b>Special Population Target:</b>	None.
<b>Number of Units by Unit Type:</b>	The Subject includes 24 one-bedroom units, 84 two-bedroom units, and 96 three-bedroom units.
<b>Number of Buildings and Stories:</b>	The Subject consists of nine three-story garden-style residential buildings.
<b>Unit Mix:</b>	The following table summarizes the Subject's unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Unit Size (SF)	Number of Units	Net Leasable Area
1BR/1BA	741	24	17,784
2BR/2BA	926	84	77,784
3BR/2BA	1,097	96	105,312
<b>Total</b>		<b>204</b>	<b>200,880</b>

<b>Structure Type/Design:</b>	The Subject consists of nine three-story garden-style residential buildings. The buildings are wood-frame with brick exteriors/siding with pitched asphalt roofs.
<b>Proposed Rents and Utility Allowance:</b>	The following table details the Subject's proposed rents, utility allowances, unit mix, and unit sizes.

PROPOSED RENTS							
Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance*	Gross Rent	2024 LIHTC Maximum Allowable Gross Rent	% of Maximum Allowable
@60%							
1BR/1BA	741	24	\$1,109	\$73	\$1,182	\$1,182	100.0%
2BR/2BA	926	84	\$1,339	\$80	\$1,419	\$1,419	100.0%
3BR/2BA	1,097	96	\$1,543	\$97	\$1,640	\$1,640	100.0%
<b>Total</b>		<b>204</b>					

Source (1) Provided by developer and based on the North Charleston Housing Authority utility allowance schedule, effective 1/2024

**Utility Structure/Allowance:**

Tenants are responsible for electric cooking, electric water heating, electric heating, and general electric expenses including air conditioning. The landlord is responsible for water, sewer, and garbage expenses, and all common area utility expenses. There are no proposed changes to the tenant-paid utility structure post-renovation. The utility structure varies among the comparable properties; we have adjusted the comparables' rents in accordance with the utility schedule obtained from the North Charleston Housing Authority, effective January 1, 2024, which is the most recent available.

**Existing or Proposed Project-Based Rental Assistance:**

The Subject does not currently operate with subsidies, which will remain the same following renovation.

**Community Amenities**

The Subject's community amenities include a clubhouse/community room, exercise facility, laundry facility, playground, swimming pool, and on-site management. Post-renovation, the Subject's community amenities will remain the same.

**Unit Amenities**

The Subject's unit amenities include balconies/patios, blinds, carpeting, central heating and air conditioning, coat closets, exterior storage, ceiling fans, and walk-in closets. Appliances include dishwashers, garbage disposals, ovens, and refrigerators. Post-renovation, in-unit amenities will remain the same.

**Current Occupancy/Rent Levels:**

The following table summarizes current tenant-paid rents at the Subject. According to a rent roll dated August 1, 2024, the Subject is fully occupied. Historic vacancy levels at the Subject between 2021 and 2023 ranged from 0.2 to 0.9 percent.

**RENT ROLL ANALYSIS\***

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Minimum Tenant Paid Rent**	Maximum Tenant Paid Rent**	Average Tenant Paid Rent**	Vacant Units	Vacancy Rate
<b>@60% AMI</b>								
1BR/1BA	741	24	\$1,106	\$1,030	\$1,106	\$1,043	0	0.0%
2BR/2BA	926	84	\$1,316	\$1,176	\$1,316	\$1,219	0	0.0%
3BR/2BA	1,097	96	\$1,510	\$1,343	\$1,510	\$1,381	0	0.0%
<b>Total</b>		<b>204</b>					<b>0</b>	<b>0.0%</b>

\*Rent Roll Effective 8/1/2024

\*\*Excludes 119 HCV tenants

**Scope of Renovations:**

A full scope of renovations was unavailable as of the date of this report. According to information provided by the developer, renovations will adhere to the SC Housing required scope of work. The renovation will include improvements to all units and amenity spaces. In-unit upgrades will include but are not limited to replacement and improvements of kitchen appliances, flooring, countertops, fixtures, etc. ADA units will also be retrofitted to meet all SC housing standards. The total renovation hard costs are estimated to be approximately \$50,000 per unit.

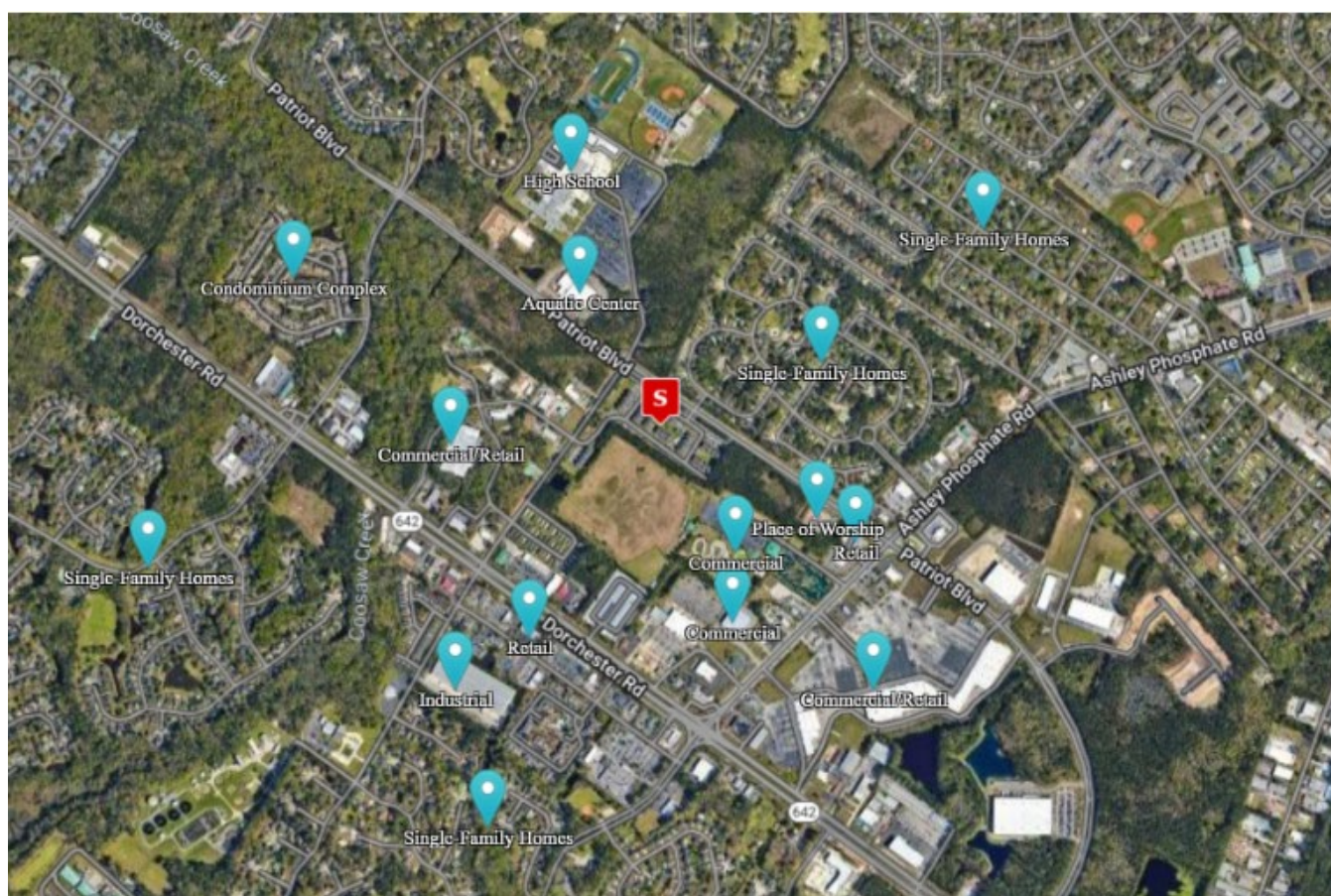
## **B. SITE DESCRIPTION**

## SITE DESCRIPTION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

**Date of Site Visit:** September 26, 2024.

**Surrounding Land Uses:** The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, October 2024

### Physical Features of Site:

The Subject site is L-shaped, generally level, and is currently zoned Multifamily Residential District (R-2). The Subject improvements include nine three-story garden-style residential buildings situated on 12.66 acres, or 551,470 square feet.

### Location/Surrounding Uses:

Land use to the north of the Subject consists of vacant land followed by the North Charleston Aquatic Center, the Dorchester County Library, and Fort Dorchester High School, all in average condition. Land use to the east consists of single-family homes in average condition, in addition to a house of worship and a Sunoco gas station, both in average condition. To the south of the Subject consists of Frankie's Fun Park, Delta Oaks Mobile Home Park, and commercial and retail uses further south, as well as single-family homes, all

ranging from average to good condition. To the west of the Subject consists of a Domino's Pizza, in addition to commercial uses and single-family homes in average to good condition. There are no observed negative influences or nuisances in the area. Overall, the Subject site is considered a good site for rental housing.



**PHOTOGRAPHS OF SUBJECT SITE AND SURROUNDING USES**



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior and grounds





Off-street parking



Playground



Swimming pool



Tenant mailboxes



Leasing office exterior



Leasing office





Community room



Central laundry



Typical living room



Typical kitchen



Typical bathroom



Typical bedroom



Typical bedroom closet



Typical balcony



Typical living room



Typical kitchen



Typical dining area



Typical bathroom





Typical bathroom



Typical bedroom



Typical bedroom closet



Typical bedroom



Typical bedroom closet



Typical unit hallway



Typical living room



Typical kitchen



Typical dining area



Typical bathroom



Typical bathroom



Typical bedroom





Typical bedroom closet



Typical bedroom



Typical bedroom



Typical balcony



Mobile home to the north of the Subject



Mobile home to the north of the Subject





Wooded land to the east of the Subject



Typical commercial/retail east of the Subject



Wooded land to the south of the Subject



Mobile home to the south of the Subject



Wooded land to the west of the Subject



Educational use to the northwest of the Subject





View east along Patriot Boulevard



View west along Patriot Boulevard



View north along Appian Way



View south along Appian Way

**Visibility/Views:**

The Subject site has good visibility along Patriot Boulevard and Appian Way. Views to the north and east of the Subject consist of vacant, undeveloped land and single-family homes in average condition. Views to the south of the Subject consist of vacant land followed by Frankie's Fun Park, and a mobile home park, all in average condition. Views to the west consist of commercial and retail uses in generally average condition. Overall, visibility is considered good, while views are considered average/typical.

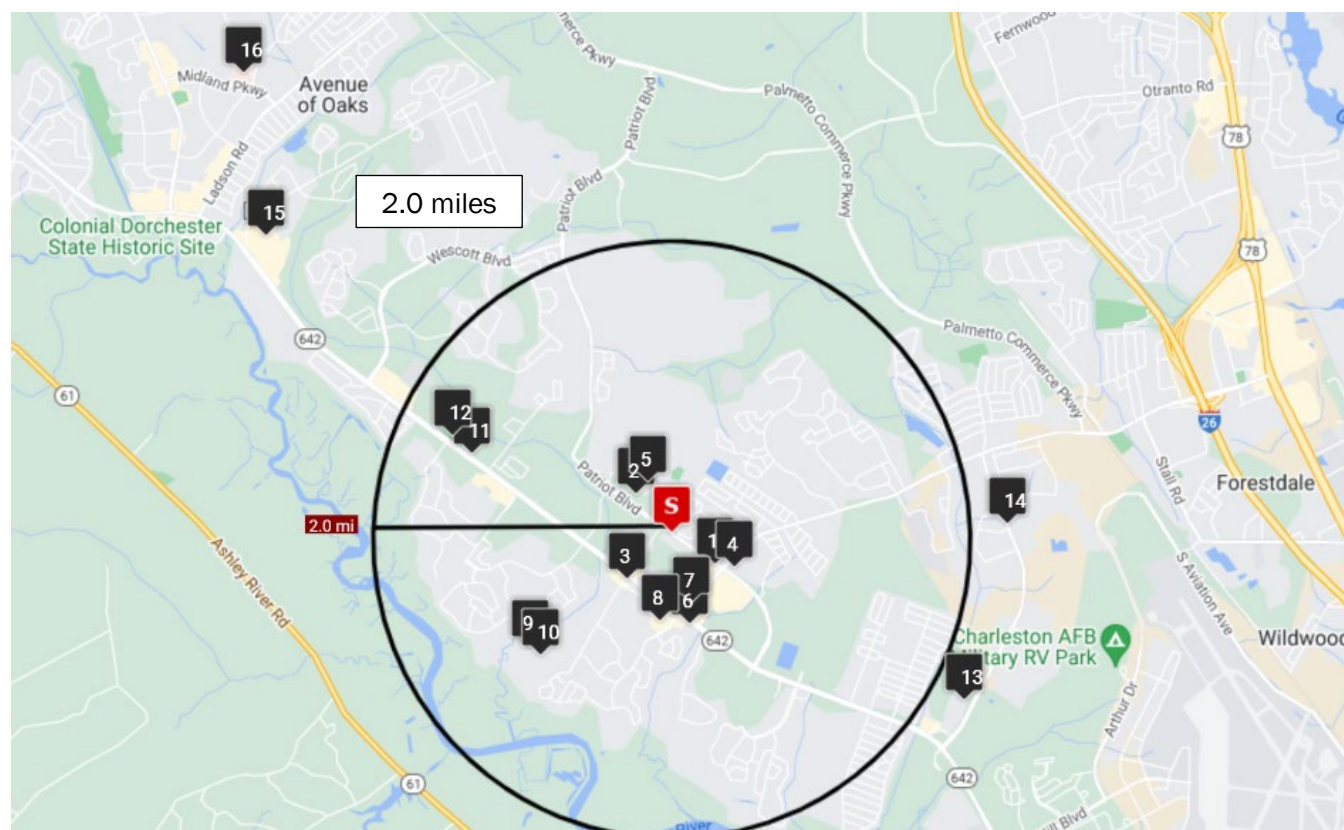
**Detrimental Influence:**

We are unaware of any detrimental influences.



## Proximity to Local Services

The following tables and maps illustrate the Subject's proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below.



Source: Google Earth, September 2024

### LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Sunoco Gas Station	0.4 miles	9	Eagle Nest Elementary School	1.2 miles
2	Dorchester County Library	0.4 miles	10	River Oaks Middle School	1.2 miles
3	United Bank	0.4 miles	11	Fire Department	1.5 miles
4	Fort Dorchester High School	0.4 miles	12	Wescott Park	1.6 miles
5	Bus Stop	0.4 miles	13	United States Postal Service	2.3 miles
6	CVS Pharmacy	0.5 miles	14	NCPD North Bureau	2.3 miles
7	Dollar Tree	0.5 miles	15	Walmart Supercenter	3.4 miles
8	Publix Super Market	0.6 miles	16	Summerville Medical Center	4.2 miles

### Availability of Public Transportation:

Public transportation is provided by the Charleston Area Regional Transportation Authority (CARTA). CARTA connects Charleston-area transit riders to destinations including but not limited to work, school, healthcare, tourist attractions, and the airport. The nearest bus stop to the Subject is located approximately 0.4 miles southeast at the intersection of Ashley Phosphate Road and Patriot Boulevard. Fixed route one-way fares are \$2.00 per ride with low-income fares for \$1.25 per ride, and seniors ride for \$1.00 during all hours of service. The earliest time of operation starts at 5:40am and ends at 10:20pm, Monday through Friday.

**Road/Infrastructure Proposed Improvements:**

We witnessed no current road improvements within the Subject's immediate neighborhood.

**Crime Rates:**

The following table illustrates crime statistics in the Subject's PMA compared to the MSA.

**2024 CRIME INDICES**

	PMA	MSA
<b>Total Crime*</b>	<b>173</b>	<b>152</b>
<b>Personal Crime*</b>	<b>159</b>	<b>142</b>
Murder	169	163
Rape	144	121
Robbery	111	96
Assault	177	161
<b>Property Crime*</b>	<b>175</b>	<b>154</b>
Burglary	181	159
Larceny	171	154
Motor Vehicle Theft	196	148

Source: Esri Demographics 2024, Novogradac, October 2024

\*Unweighted aggregations

Total crime indices in the PMA are above the national average and slightly above the surrounding MSA. The Subject does not offer security features, similar to four of the comparables. The majority of the comparables offer at least one security feature. Based on interviews with property managers, as well as observations during the site inspection, crime does not seem to significantly affect the Subject's neighborhood. Thus, we do not believe the Subject's lack of security features will create a marketing disadvantage.

**Access and Traffic Flow:**

The Subject site is accessible from the southeast side of Appian Way and the southwest side of Patriot Boulevard. Appian Way is a lightly travelled, two-lane road that traverses north/south and intersects with Patriot Boulevard. Patriot Boulevard is a moderately travelled four-lane street that primarily traverses west/east and intersects with Ashley Phosphate Road approximately 0.4 miles east of the Subject. Ashley Phosphate Road is a highly travelled, seven-lane road that traverses west/east and provides access to Interstate 26, approximately 3.5 miles northeast of the Subject. Interstate 26 is a heavily travelled highway that traverses northwest/southeast and provides access to the nearby cities of Charleston, located approximately 13.5 miles to the southeast, and Summerville to the northwest. Overall, access is considered good, while traffic flow is light to moderate.

**Positive/Negative Attributes:**

The Subject will have overall good access to area retail and community services in North Charleston, most of which are within 2.3 miles of the Subject site. The Subject site is considered to be an adequate location for an affordable multifamily development. Novogradac did not identify any negative attributes of the Subject site.

## **C. MARKET AREA**

## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject is located in the central portion of North Charleston, South Carolina. The Primary Market Area (PMA) for the Subject covers approximately 43 square miles and consists of the central portion of the city of North Charleston. The boundaries of the PMA are defined as Ladson Road to the north, Interstate 26 to the east, railroad tracks to the south, and the Ashley River to the west. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. We confirmed the PMA with property managers in the area, including the Subject’s property manager. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 5.0 miles  
 East: 5.7 miles  
 South: 6.0 miles  
 West: 4.2 miles

The PMA includes all or part of the following census tracts:

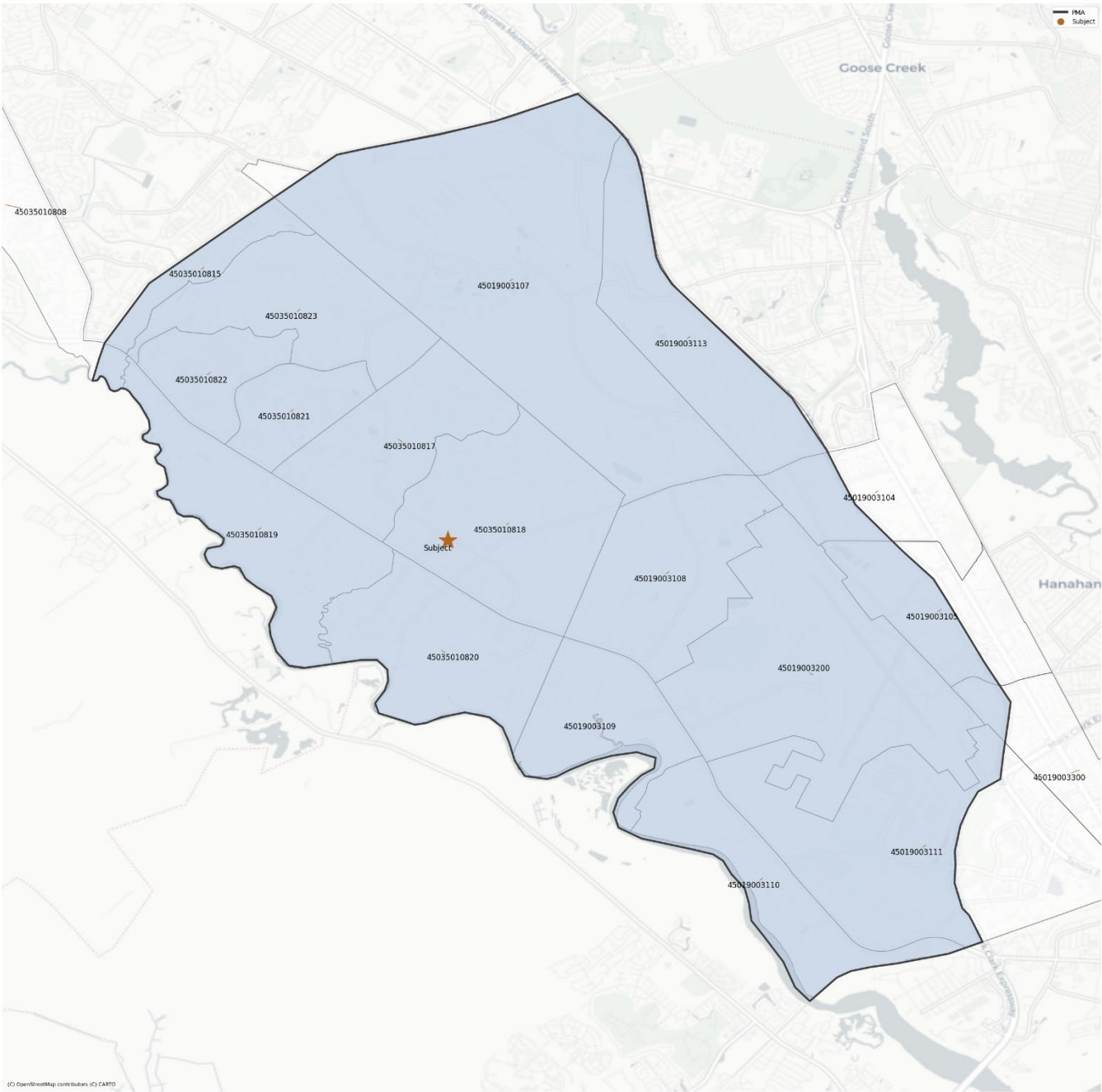
CENSUS TRACTS	
45019003111	45019003108
45019003110	45035010820
45035010808	45019003109
45035010815	45019003200
45035010823	45019003300
45035010822	45019003105
45035010821	45019003104
45035010819	45019003107
45035010817	45019003113
<b>45035010818</b>	

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the North Charleston area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is considered to be the Charleston-North Charleston, SC Metropolitan Statistical Area (MSA), which consists of Berkeley, Charleston, and Dorchester Counties.

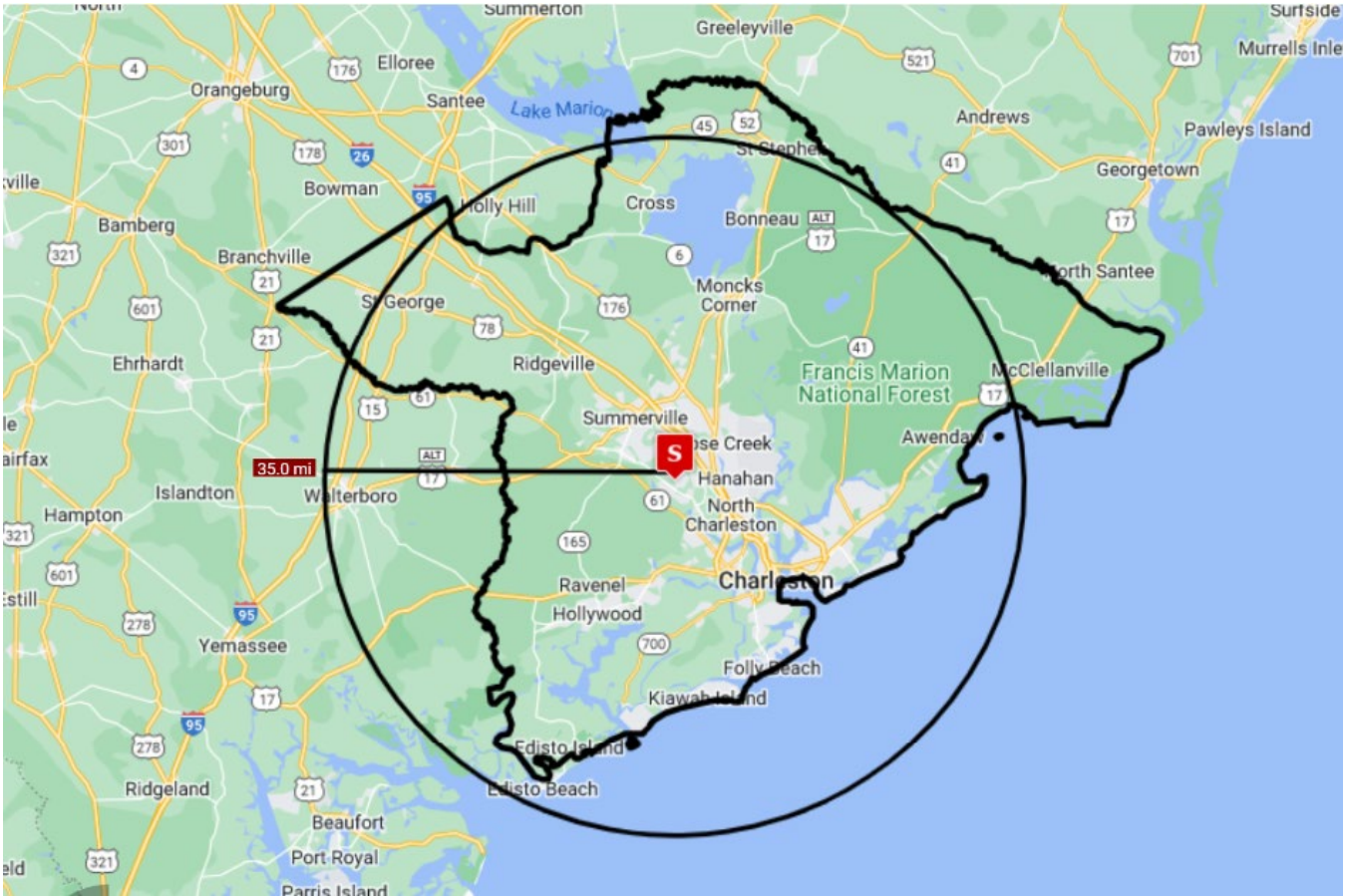
The following maps outline the PMA and MSA, and identifies the census tracts included within the PMA boundaries.

PMA Tract





Secondary Market Area Map



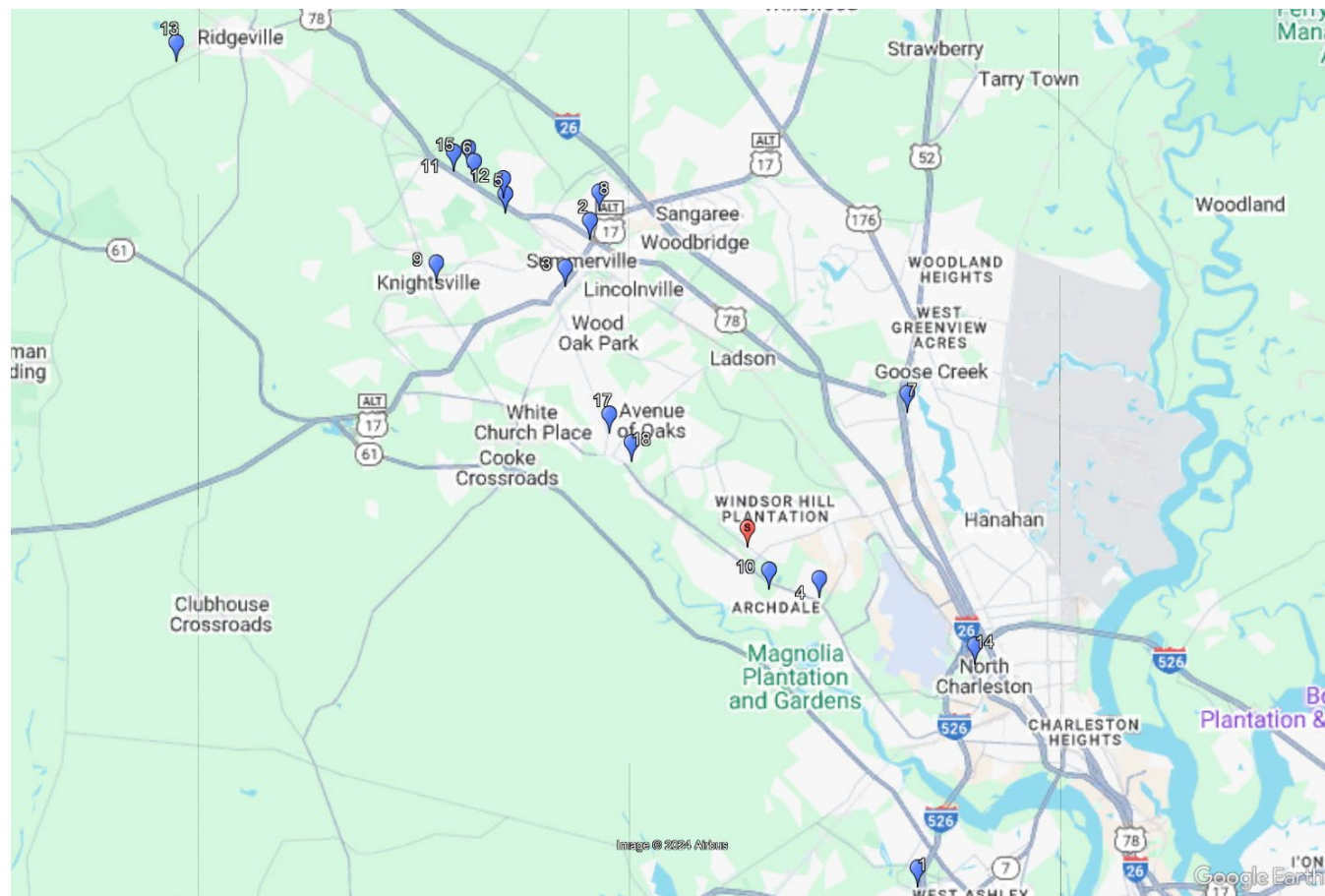
Source: Google Earth, September 2024

## **D. MARKET AREA ECONOMY**

## MARKET AREA ECONOMY

### Map of Employment Centers

The following map illustrates the Subject's location compared to major employment centers in the surrounding areas.



Source: Google Earth, October 2024

### MAJOR EMPLOYERS – DORCHESTER COUNTY, SOUTH CAROLINA

#	Employer Name	Location	Industry
1	Builder Services Group, Inc.	Ladson	Construction
2	Dorchester County	Summerville	Government
3	Dorchester School District	Summerville	Education
4	Food Lion	North Charleston	Retail
5	Key West Boats	Summerville	Manufacturing
6	Kion Group	Summerville	Manufacturing
7	Mau Inc.	North Charleston	Professional Services
8	Presbyterian Home of South Carolina	Summerville	Healthcare
9	Publix Super Market	Summerville	Retail
10	Bosch	North Charleston	Manufacturing
11	SC Department of Disabilities	Summerville	Government
12	Scout Boats	Summerville	Manufacturing
13	Showa Denko Carbon, Inc.	Ridgeville	Manufacturing
14	Spherion Staffing, LLC	North Charleston	Professional Services
15	Sportsman Boats	Summerville	Manufacturing
16	TA Operating Corporation	Manning	Retail
17	Town of Summerville	Summerville	Government
18	Walmart	Summerville	Retail

Source: Dorchester County Economic Development, retrieved September 2024



## Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2024.

### 2024 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	6,991	14.3%	23,456,754	14.1%
Retail Trade	5,301	10.9%	17,466,879	10.5%
Manufacturing	5,222	10.7%	16,689,019	10.0%
Accommodation/Food Services	4,875	10.0%	11,278,763	6.8%
Construction	3,611	7.4%	11,451,658	6.9%
Prof/Scientific/Tech Services	3,388	6.9%	13,808,768	8.3%
Public Administration	3,291	6.7%	8,264,977	5.0%
Transportation/Warehousing	3,097	6.4%	8,419,689	5.1%
Educational Services	2,997	6.1%	15,195,042	9.1%
Admin/Support/Waste Mgmt Svcs	2,996	6.1%	7,081,387	4.3%
Other Services	1,701	3.5%	7,659,177	4.6%
Finance/Insurance	1,404	2.9%	8,016,602	4.8%
Real Estate/Rental/Leasing	969	2.0%	2,954,339	1.8%
Information	792	1.6%	3,255,493	2.0%
Arts/Entertainment/Recreation	766	1.6%	3,747,153	2.3%
Wholesale Trade	716	1.5%	3,291,556	2.0%
Utilities	524	1.1%	1,502,053	0.9%
Mgmt of Companies/Enterprises	46	0.1%	237,343	0.1%
Agric/Forestry/Fishing/Hunting	39	0.1%	1,785,076	1.1%
Mining	31	0.1%	561,373	0.3%
<b>Total Employment</b>	<b>48,757</b>	<b>100.0%</b>	<b>166,123,101</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, October 2024

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, manufacturing, and accommodation/food services, which collectively comprise 45.9 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Relative to the nation, the PMA features comparatively greater employment in the accommodation/food services, administration/support/waste management services, and public administration industries. Conversely, the PMA is underrepresented in the educational services, finance/insurance, and professional/scientific/technical services sectors.

The following table illustrates the changes in employment by industry from 2010 to 2024, in the Subject's PMA.

**2010-2024 CHANGE IN EMPLOYMENT - PMA**

Industry	2010		2024		2010-2024	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent Change
Healthcare/Social Assistance	4,574	14.1%	6,991	14.3%	2,417	3.8%
Retail Trade	4,414	13.6%	5,301	10.9%	887	1.4%
Manufacturing	2,908	8.9%	5,222	10.7%	2,314	5.7%
Accommodation/Food Services	2,317	7.1%	4,875	10.0%	2,558	7.9%
Construction	2,385	7.3%	3,611	7.4%	1,226	3.7%
Prof/Scientific/Tech Services	1,649	5.1%	3,388	6.9%	1,739	7.5%
Public Administration	2,760	8.5%	3,291	6.7%	531	1.4%
Transportation/Warehousing	1,537	4.7%	3,097	6.4%	1,560	7.2%
Educational Services	2,692	8.3%	2,997	6.1%	305	0.8%
Admin/Support/Waste Mgmt Svcs	1,722	5.3%	2,996	6.1%	1,274	5.3%
Other Services	1,408	4.3%	1,701	3.5%	293	1.5%
Finance/Insurance	969	3.0%	1,404	2.9%	435	3.2%
Real Estate/Rental/Leasing	532	1.6%	969	2.0%	437	5.9%
Information	628	1.9%	792	1.6%	164	1.9%
Arts/Entertainment/Recreation	605	1.9%	766	1.6%	161	1.9%
Wholesale Trade	767	2.4%	716	1.5%	-51	-0.5%
Utilities	351	1.1%	524	1.1%	173	3.5%
Mgmt of Companies/Enterprises	95	0.3%	46	0.1%	-49	-3.7%
Agric/Forestry/Fishing/Hunting	183	0.6%	39	0.1%	-144	-5.6%
Mining	0	0.0%	31	0.1%	31	0.0%
<b>Total Employment</b>	<b>32,496</b>	<b>100.0%</b>	<b>48,757</b>	<b>100.0%</b>	<b>16,261</b>	<b>3.6%</b>

Source: Esri Demographics 2024, Novogradac, October 2024

Total employment in the PMA increased at an annualized rate of 3.6 percent between 2010 and 2024. The industries that nominally expanded most substantially during this period include accommodation/food services, healthcare/social assistance, and manufacturing. The agriculture/forestry/fishing/hunting, wholesale trade, and management of companies/enterprises sectors experienced the least growth, and actually contracted during this time period.

## Major Employers

The following table lists the major employers for Dorchester County. It should be noted that the number of employees was not available.

### MAJOR EMPLOYERS – DORCHESTER COUNTY, SOUTH CAROLINA

Employer Name	Industry
Builder Services Group, Inc.	Construction
Dorchester County	Government
Dorchester School District	Education
Food Lion	Retail
Key West Boats	Manufacturing
Kion Group	Manufacturing
Mau Inc.	Professional Services
Presbyterian Home of South Carolina	Healthcare
Publix Super Market	Retail
Bosch	Manufacturing
SC Department of Disabilities	Government
Scout Boats	Manufacturing
Showa Denko Carbon, Inc.	Manufacturing
Spherion Staffing, LLC	Professional Services
Sportsman Boats	Manufacturing
TA Operating Corporation	Retail
Town of Summerville	Government
Walmart	Retail

Source: Dorchester County Economic Development, retrieved September 2024

Dorchester County's major employers are primarily concentrated within the healthcare, manufacturing, education, and government sectors. Overall, the major employers are heavily reliant on the healthcare and government sectors, which are historically known to exhibit greater stability during recessionary periods.

## Employment Expansions

We contacted the Charleston and Dorchester County Economic Development Departments to inquire about recent business expansions or contractions in the region. Additionally, we conducted internet research on recent business developments in the area. We found evidence of the following employment expansions in the area.

- In February 2024, MOONDOG Animation Studio announced an expansion in Charleston County with a \$90,000 investment that would create 20 new jobs in five years. The expected date of completion was not available at the time of this report.
- In November 2023, IronLink Logistics, a logistics service company, announced the establishment of operation in Charleston County. The \$16.45-million investment is expected to bring 250 new jobs to the area. The expected date of completion was not available.
- In November 2023, Carpenters Woodworks and Restoration, a family-owned business specializing in woodworking and restoration, announced the expansion of its operation in Charleston County. This \$1.54-million investment is expected to create 20 new jobs.
- In November 2023, QuicksortRx, a software-enabled service company that provides management solutions for health systems, announced its expansions in Charleston County. The \$220,000 investment will create 41 new jobs over the next three years.

- In September 2023, Frampton Construction, a full-service construction firm, announced the expansion of its regional headquarters in Charleston County. The company's \$150,000 investment is expected to create 19 new jobs.
- Scout Boats expanded its existing operations in Dorchester County with a \$10-million investment consisting of a new 35,000-square foot facility in 2024 that will support the production of the company's new 67 LX series.

## WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the South Carolina Department of Workforce Development for January 2022 to year-to-date 2024. There have been no WARN notices issued for Dorchester County since 2022.

## Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to August 2024.

### EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	302,115	-	4.8%	-	146,046,667	-	4.6%	-
2008	300,885	-0.4%	6.0%	1.2%	145,362,500	-0.5%	5.8%	1.2%
2009	289,693	-3.7%	9.5%	3.5%	139,877,500	-3.8%	9.3%	3.5%
2010	298,962	3.2%	9.4%	-0.1%	139,063,917	-0.6%	9.6%	0.3%
2011	308,175	3.1%	8.7%	-0.7%	139,869,250	0.6%	9.0%	-0.7%
2012	318,178	3.2%	7.5%	-1.2%	142,469,083	1.9%	8.1%	-0.9%
2013	325,009	2.1%	6.1%	-1.3%	143,929,333	1.0%	7.4%	-0.7%
2014	334,555	2.9%	5.4%	-0.8%	146,305,333	1.7%	6.2%	-1.2%
2015	345,667	3.3%	5.1%	-0.3%	148,833,417	1.7%	5.3%	-0.9%
2016	355,215	2.8%	4.2%	-0.9%	151,435,833	1.7%	4.9%	-0.4%
2017	356,654	0.4%	3.6%	-0.6%	153,337,417	1.3%	4.3%	-0.5%
2018	365,625	2.5%	2.9%	-0.7%	155,761,000	1.6%	3.9%	-0.4%
2019	379,436	3.8%	2.3%	-0.5%	157,538,083	1.1%	3.7%	-0.2%
2020	365,033	-3.8%	5.8%	3.5%	147,794,750	-6.2%	8.1%	4.4%
2021	380,691	4.3%	3.6%	-2.2%	152,580,667	3.2%	5.4%	-2.7%
2022	395,473	3.9%	2.8%	-0.8%	158,291,083	3.7%	3.6%	-1.7%
2023	414,588	4.8%	2.5%	-0.3%	161,036,583	1.7%	3.6%	-0.0%
2024 YTD Average*	425,282	2.6%	3.3%	0.8%	161,176,500	0.1%	4.1%	0.4%
Aug-2023	418,191	-	2.4%	-	161,427,000	-	3.9%	-
Aug-2024	425,094	1.7%	4.6%	2.2%	161,348,000	-0.0%	4.4%	0.5%

Source: U.S. Bureau of Labor Statistics, September 2024

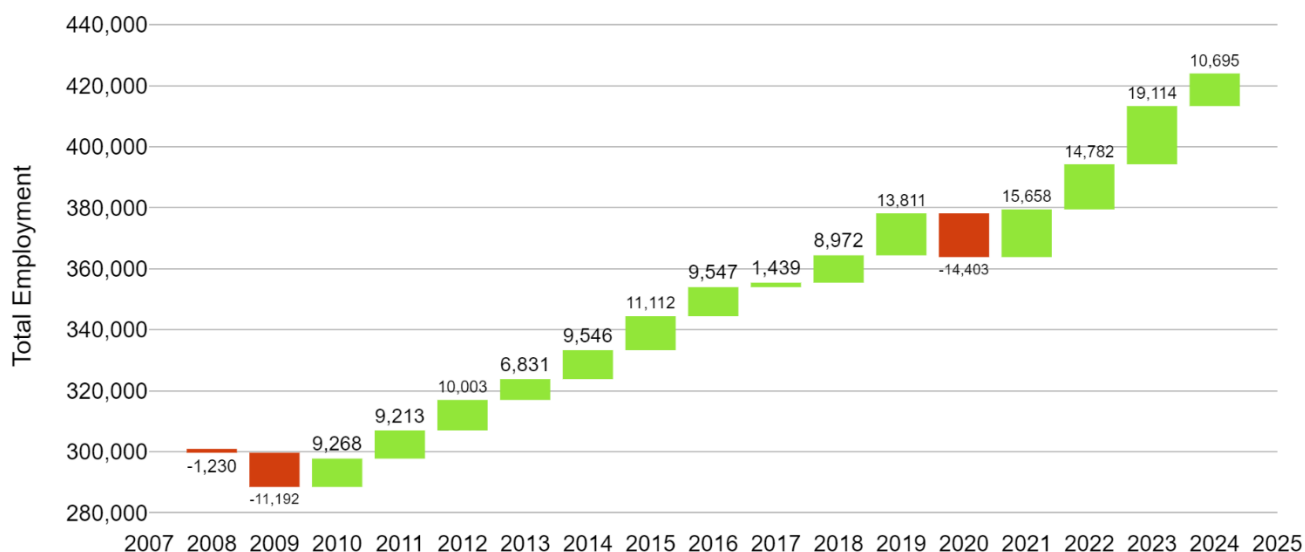
\*2024 YTD Average is through April

Employment in the MSA declined by 3.8 percent in 2020 amid the pandemic, compared to a 6.2 percent decline across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of August 2024, employment in the MSA has increased 1.7 percent year over year, compared to the nation, which has remained stable.

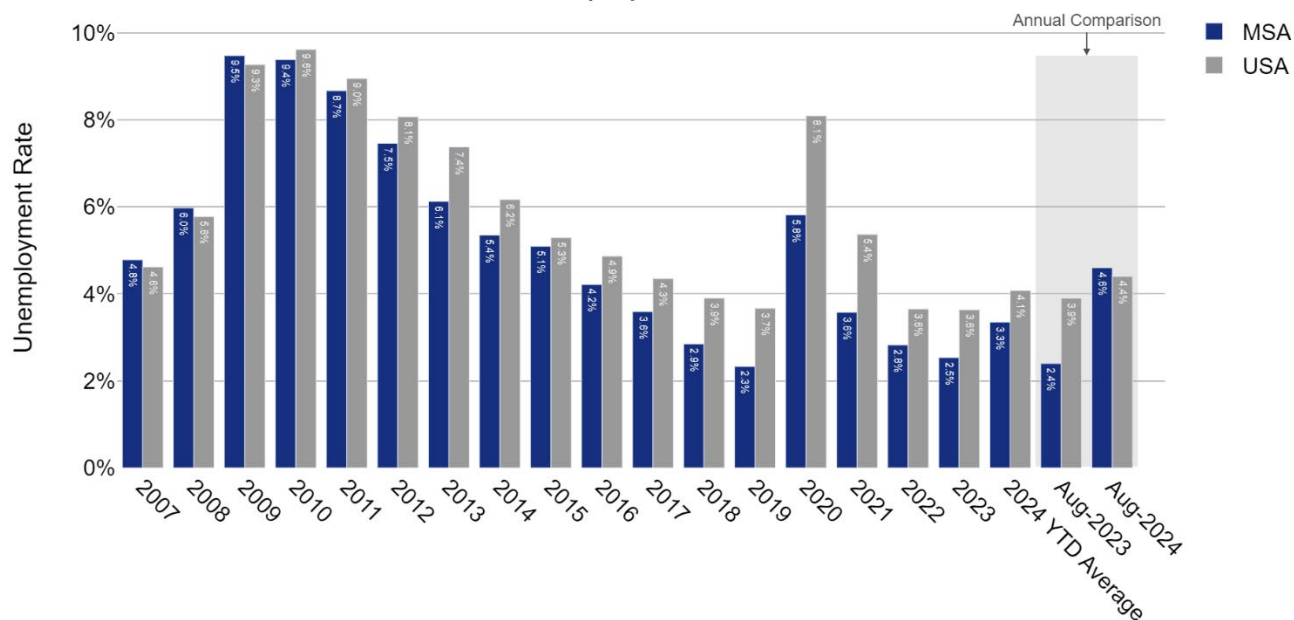
The MSA unemployment rate increased by 3.5 percentage points in 2020 amid the pandemic, reaching a high of 5.8 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated August 2024, the current MSA unemployment rate is 4.6 percent. This is just above the current national unemployment rate of 4.4 percent.

The following tables provide more illustration of the changes in employment and unemployment rate trends in the MSA.

MSA Job Growth



Unemployment Rate



## Housing and Economy

There are three LIHTC and one subsidized properties in the Subject's PMA, in addition to the Subject. Given the generally low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low income renters is considered limited.

As noted prior, as of August 2024, the unemployment rate in the MSA is 4.6 percent, which is just above the current national unemployment rate of 4.4 percent.

According to Zillow, the median home value of North Charleston is \$327,733, up 3.4 percent from last year.

## COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA. The average travel time is approximately 29 minutes. Approximately 52.1 percent of households within the PMA have commute times of less than 25 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	788	1.9%
Travel Time 5-9 min	2,818	6.7%
Travel Time 10-14 min	4,220	10.0%
Travel Time 15-19 min	6,716	15.9%
Travel Time 20-24 min	7,429	17.6%
Travel Time 25-29 min	2,642	6.3%
Travel Time 30-34 min	7,721	18.3%
Travel Time 35-39 min	1,435	3.4%
Travel Time 40-44 min	1,304	3.1%
Travel Time 45-59 min	3,941	9.3%
Travel Time 60-89 min	2,417	5.7%
Travel Time 90+ min	813	1.9%

Source: Esri Demographics 2024, Novogradac, October 2024

## CONCLUSION

Employment in the PMA is concentrated in healthcare/social assistance, retail trade, manufacturing, and accommodation/food services, which collectively comprise 45.9 percent of local employment. The large share of PMA employment in retail trade and manufacturing is notable as both industries are historically volatile, and prone to contraction during economic downturns. However, the PMA also has a significant share of employment in the healthcare/social assistance industry, which typically exhibits greater stability during economic recessions. Dorchester County's major employers are primarily concentrated within the healthcare, manufacturing, education, and government sectors. Employment in the MSA declined by 3.8 percent in 2020 amid the pandemic, compared to a 6.2 percent decline across the nation. The MSA subsequently recovered all pandemic-related job losses, and employment levels are currently at a post-recessionary record. As of August 2024, employment in the MSA has increased 1.7 percent year over year, compared to the nation, which has remained stable. According to the latest labor statistics, dated August 2024, the current MSA unemployment rate is 4.6 percent. This is just above the current national unemployment rate of 4.4 percent.

## **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the PMA. Data such as population, households and growth patterns will be studied to determine if the PMA and the Charleston-North Charleston, SC MSA, which serves as the SMA, are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

According to the client, construction is expected to be completed in fourth quarter 2026; this, we have utilized October 2026 as the market entry date.

## Population Trends

The following tables illustrates population and household trends in the PMA, MSA and nation from 2010 through 2024, as well as projections through 2029.

### POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	67,901	-	664,607	-	308,736,218	-
2024	89,592	2.3%	859,047	2.1%	338,436,229	0.7%
Projected Mkt Entry	91,403	0.9%	882,753	1.2%	341,330,548	0.4%
2029	93,616	0.9%	911,726	1.2%	344,868,049	0.4%

Source: Esri Demographics 2024, Novogradac, October 2024

Historical population growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced population growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to be 0.9 percent through 2029, which is below growth expectations for the MSA and above the nation.

### POPULATION BY AGE GROUP

Age Cohort	PMA			
	2010	2024	Projected Mkt Entry	2028
0-4	5,836	5,783	5,865	5,966
5-9	5,204	5,847	5,750	5,631
10-14	4,809	6,160	5,970	5,737
15-19	4,789	5,977	6,027	6,087
20-24	5,853	6,968	7,186	7,453
25-29	6,429	7,136	7,369	7,654
30-34	5,400	7,599	7,314	6,966
35-39	4,640	7,026	7,244	7,511
40-44	4,717	6,476	6,658	6,880
45-49	4,826	5,277	5,705	6,227
50-54	4,348	4,998	5,048	5,110
55-59	3,532	4,799	4,772	4,739
60-64	2,694	4,836	4,692	4,517
65-69	1,828	3,913	4,175	4,496
70-74	1,284	2,919	3,203	3,549
75-79	924	1,963	2,194	2,477
80-84	455	1,061	1,290	1,570
85+	334	855	941	1,046
<b>Total</b>	<b>67,902</b>	<b>89,593</b>	<b>91,403</b>	<b>93,616</b>

Source: Esri Demographics 2024, Novogradac, October 2024



The population in the PMA in 2024 was concentrated in the age groups of 30 to 34, 25 to 29, and 35 to 39, and combined these age groups represent 24.3 percent of the total population in the PMA. Through market entry and 2029, the 25 to 29, 30 to 34, and 35 to 39 will have the highest representation in the PMA.

## HOUSEHOLD TRENDS

### Total Number of Households, Average Household Size, and Group Quarters

Year	HOUSEHOLDS					
	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2010	25,407	-	260,019	-	116,712,903	-
2024	35,381	2.8%	347,046	2.4%	130,714,038	0.9%
Projected Mkt Entry	36,392	1.3%	359,559	1.6%	132,609,704	0.6%
2029	37,628	1.3%	374,852	1.6%	134,926,628	0.6%

Source: Esri Demographics 2024, Novogradac, October 2024

Household growth in the PMA exceeded the MSA between 2010 and 2024. Both geographic areas experienced household growth greater than the nation during the same time period. According to ESRI demographic projections, annualized PMA growth is expected to be 1.3 percent through 2029, which is below growth expectations for the MSA but above the nation.

Year	AVERAGE HOUSEHOLD SIZE					
	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	2.52	-	2.47	-	2.57	-
2024	2.51	-0.0%	2.43	-0.1%	2.53	-0.1%
Projected Mkt Entry	2.49	-0.3%	2.41	-0.3%	2.51	-0.2%
2029	2.47	-0.3%	2.39	-0.3%	2.50	-0.2%

Source: Esri Demographics 2024, Novogradac, October 2024

As of 2024, the average household size in the PMA is 2.51 persons. The average household size is expected to decrease by 0.3 percent annually in the PMA from 2024 through 2029.

Year	POPULATION IN GROUP QUARTERS					
	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2010	3,925	-	21,829	-	8,233,447	-
2024	723	-6.7%	15,451	-2.4%	8,153,458	-0.1%
Projected Mkt Entry	-	-	-	-	-	-
2029	-	-	-	-	-	-

Source: Esri Demographics 2024, Novogradac, October 2024

The number of persons in group quarters decreased in the PMA between 2010 and 2024, similar to the MSA and the overall nation. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

## Households by Tenure

The table below depicts household growth by tenure from 2010 through 2029.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2010	14,593	57.4%	10,814	42.6%
2024	19,057	53.9%	16,324	46.1%
Projected Mkt Entry	19,617	53.9%	16,775	46.1%
2029	20,302	54.0%	17,326	46.0%

Source: Esri Demographics 2024, Novogradac, October 2024

As of 2024, the percentage of renter-occupied units is estimated to be 46.1 percent. This is above the estimated 36.0 percent of renter-occupied units across the overall nation (not shown). The percentage of renter-occupied units in the PMA is expected to decrease through market entry and 2029, while the total number of renter households is projected to increase during the same time period.

## Household Income Distribution

The following table depicts household income in the PMA from 2024 to 2029.

HOUSEHOLD INCOME PMA						
Income Cohort	2024		2029		Annual Change 2024 to 2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,453	6.9%	2,381	6.3%	-14	-0.6%
\$10,000-19,999	3,688	10.4%	3,406	9.1%	-56	-1.5%
\$20,000-29,999	3,808	10.8%	3,665	9.7%	-29	-0.8%
\$30,000-39,999	3,420	9.7%	3,314	8.8%	-21	-0.6%
\$40,000-49,999	3,035	8.6%	2,977	7.9%	-12	-0.4%
\$50,000-59,999	2,644	7.5%	2,847	7.6%	41	1.5%
\$60,000-74,999	3,796	10.7%	3,666	9.7%	-26	-0.7%
\$75,000-99,999	4,724	13.4%	5,031	13.4%	61	1.3%
\$100,000-124,999	3,254	9.2%	3,702	9.8%	90	2.8%
\$125,000-149,999	1,872	5.3%	2,517	6.7%	129	6.9%
\$150,000-199,999	1,455	4.1%	2,146	5.7%	138	9.5%
\$200,000+	1,232	3.5%	1,976	5.3%	149	12.1%
<b>Total</b>	<b>35,381</b>	<b>100.0%</b>	<b>37,628</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, October 2024

As proposed, the Subject will target households earning between \$40,526 and \$68,160. As the table above depicts, approximately 64.5 percent of households in the PMA earned less than \$75,000 in 2024.

## Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2024, the market entry date, and 2029.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA**

Income Cohort	2024		Projected Mkt Entry		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,456	8.9%	1,461	8.7%	1,466	8.5%
\$10,000-19,999	2,677	16.4%	2,568	15.3%	2,434	14.0%
\$20,000-29,999	2,313	14.2%	2,283	13.6%	2,247	13.0%
\$30,000-39,999	1,989	12.2%	1,960	11.7%	1,925	11.1%
\$40,000-49,999	1,624	9.9%	1,632	9.7%	1,642	9.5%
\$50,000-59,999	1,487	9.1%	1,566	9.3%	1,662	9.6%
\$60,000-74,999	1,313	8.0%	1,345	8.0%	1,383	8.0%
\$75,000-99,999	1,244	7.6%	1,330	7.9%	1,436	8.3%
\$100,000-124,999	918	5.6%	1,021	6.1%	1,147	6.6%
\$125,000-149,999	482	3.0%	584	3.5%	709	4.1%
\$150,000-199,999	445	2.7%	540	3.2%	655	3.8%
\$200,000+	376	2.3%	486	2.9%	620	3.6%
<b>Total</b>	<b>16,324</b>	<b>100.0%</b>	<b>16,775</b>	<b>100.0%</b>	<b>17,326</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2024, Novogradac, October 2024

As of 2024, approximately 78.8 percent of renter households in the PMA earn less than \$75,000 annually.

## Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in the PMA.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2024		Projected Mkt Entry		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	5,321	32.6%	5,492	32.7%	5,700	32.9%
2 person	4,140	25.4%	4,190	25.0%	4,251	24.5%
3 person	3,196	19.6%	3,303	19.7%	3,433	19.8%
4 person	1,985	12.2%	2,045	12.2%	2,118	12.2%
5 person	1,682	10.3%	1,746	10.4%	1,824	10.5%
<b>Total</b>	<b>16,324</b>	<b>100.0%</b>	<b>16,775</b>	<b>100.0%</b>	<b>17,326</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, October 2024

The Subject offers one, two, and three-bedroom units and will generally cater to households consisting of one to five people. Thus, as indicated in the previous table and among those that are income-qualified, the Subject will support the majority of renter household sizes within the PMA.

## Conclusion

Population in the PMA increased at an annualized rate of 2.4 percent between 2010 and 2024. Comparatively the MSA and the nation experienced an annualized growth rate of 0.7 percent. The percentage of renter households in the PMA rose between 2010 and 2024 and is estimated to be 45.5 percent as of 2024. This is more than the estimated 36 percent renter households across the overall nation. The median income in the PMA as of 2024 is below the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2028. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing

## **F. PROJECT-SPECIFIC DEMAND ANALYSIS**

## PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SC Housing.

### 1. Income Restrictions

The maximum allowable gross LIHTC rents are based upon a percentage of the Area Median Gross Income ("AMI"), adjusted for household size and utilities. HUD estimates the relevant income levels, with annual updates, which are published on SCSHFDA's website. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Based upon HUD's methodology, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number for family projects. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). For senior projects, the maximum household size is two persons.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, Ribbon Demographics, and HISTA, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are determined by HUD and have been obtained from the Rent and Income Limits Guidelines Table as accessed from the SCSHFDA website.

### 2. Affordability

As discussed above, the maximum income is set by HUD, while the minimum income is based upon the minimum income needed to support affordability. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can be as high as 50 percent depending upon the market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SCSHFDA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

**FAMILY INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$40,526	\$50,460
2BR	\$48,651	\$56,760
3BR	\$56,229	\$68,160

### 3. Total Demand

The demand for the Subject will be derived from three sources: existing renter households, new renter households, and elderly homeowners likely to convert to rentership (if project is senior). These calculations are illustrated below.

#### Demand from Existing Renter Households

First, we must calculate the total number of income qualified renter households in the PMA as of 2024. The following table details this calculation.

RENTER INCOME DISTRIBUTION

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-9,999	1,456			
\$10,000-19,999	2,677			
\$20,000-29,999	2,313			
\$30,000-39,999	1,989			
\$40,000-49,999	1,624	\$9,473	94.7%	1,539
\$50,000-59,999	1,487	\$9,999	100.0%	1,487
\$60,000-74,999	1,313	\$8,160	54.4%	714
\$75,000-99,999	1,244			
\$100,000-124,999	918			
\$125,000-149,999	482			
\$150,000-199,999	445			
\$200,000-250,000	376			
<b>Total</b>	<b>16,324</b>		<b>22.9%</b>	<b>3,740</b>

Demand for existing renter households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent (for family households) or 40 percent (for senior households) of their income in housing costs. The percentage of rent overburdened households from the most recent American Community Survey is applied to the number of existing income qualified renter households in the PMA.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

#### Demand from New Households

The number of new renter households entering the market is the first level of demand calculated. We utilized October 2026 as the estimated date of market entry. Therefore, the October 2026 (market entry) renter household figures are estimated utilizing interpolation of the difference between 2023 base numbers and 2029 projections. We then apply the income qualified percentages detailed above to estimate the number of new income qualified renters in the PMA at each AMI level and overall.

#### Demand from Elderly Homeowners likely to Convert to Rentership

An additional source of demand is seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per SCSHFDA guidelines, we limit demand from seniors who convert to homeownership to be at or below 20 percent of total demand. As the Subject will target family households we do not account for conversion from former senior homeowners.

#### Other

Per the SCSHFDA Qualified Allocation Plan (QAP) and Market Study Manual, SCSHFDA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.



## Total Demand Summary

TOTAL DEMAND SUMMARY	
	Overall
<b>NEW</b>	
New Renter Households through Market Entry	451
Income Qualified Percentage	22.9%
Qualified New Renter Households	103
<b>CURRENT</b>	
Existing Renter Households	16,324
Income Qualified Percentage	22.9%
Existing Income-Qualified Renter Households	3,740
Percentage Rent-Overburdened Households	42.7%
Existing Rent-Overburdened Households	1,599
Percentage Substandard Housing	0.3%
Existing Substandard Households	12
<b>TOTAL</b>	
Qualified New Renter Households	103
Existing Rent Overburden Households	1,599
Existing Substandard Housing Households	12
<b>Total Demand</b>	<b>1,714</b>

## 4. Net Demand

Per DCA guidance, we have also calculated net demand, which is total demand less the supply of competitive vacant or pipeline units.

### Additions to Supply

SCSHFDA defines competitive units as those of a similar size and configuration that provide alternative housing to a similar tenant population at rent levels comparable to those proposed. Per SCSHFDA guidelines, we deduct all competitive units in properties that have not yet reached stabilized occupancy, including those recently funded by SCSHFDA, proposed for funding for a bond allocation from SCSHFDA, and existing or planned in conventional rental properties.

According to the SC Housing LIHTC allocation lists from 2021 to 2024 year-to-date, one property has been allocated tax credits within the PMA within the last three years, which is detailed below.

- Bluehouse Commons was allocated LIHTC funding in 2021 for the construction of a 120-unit LIHTC multifamily development located at 9345 Blue House Road in Ladson. The development will offer one, two, and three-bedroom units at the 60 percent AMI and is currently under construction. This development will be competitive with the Subject.

The following table illustrates the total number of units removed based on SCSHFDA's criteria.

ADDITIONS TO SUPPLY		
Unit Type	60%	Overall
0BR	-	-
1BR	12	12
2BR	69	69
3BR	39	39
4BR	-	-
<b>Total</b>	<b>120</b>	<b>120</b>

## Rehab Developments

For any properties that are rehab developments, the capture rates will be based on the total number of units as it is an extraordinary assumption that all units at the property will need to be re-leased following rehabilitation.

### Net Demand Summary

The following table details net demand for the Subject at each AMI level and overall.

NET DEMAND SUMMARY	
	Overall
Total Demand	1,714
Deduct Competitive Supply	120
<b>Net Demand</b>	<b>1,594</b>

## 5. Capture Rates by Bedroom Type

In accordance with SCSHFDA demand analysis requirements, we have further stratified demand, based upon size appropriate households by bedroom type.

We calculated all of our capture rates based on household size. SCSHFDA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to only consider larger household sizes. Our capture rates incorporate household size adjustments for all the Subject's units.

### Number of Appropriate Sized Households

In order to determine the number of appropriate sized households at each bedroom type, first we analyzed the number of persons in each household by renter tenure, as detailed in the following table.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA						
Household Size	2024		Projected Mkt Entry		2029	
	Number	Percentage	Number	Percentage	Number	Percentage
1 person	5,321	32.6%	5,492	32.7%	5,700	32.9%
2 person	4,140	25.4%	4,190	25.0%	4,251	24.5%
3 person	3,196	19.6%	3,303	19.7%	3,433	19.8%
4 person	1,985	12.2%	2,045	12.2%	2,118	12.2%
5 person	1,682	10.3%	1,746	10.4%	1,824	10.5%
<b>Total</b>	<b>16,324</b>	<b>100.0%</b>	<b>16,775</b>	<b>100.0%</b>	<b>17,326</b>	<b>100.0%</b>

Source: Esri Demographics 2024, Novogradac, October 2024

Second, we made assumptions based on the average household size in the market in order to estimate the distribution of households by unit type. Following are these assumptions.

### HOUSEHOLD DISTRIBUTION

<b>1BR</b>	90%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
<b>2BR</b>	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
<b>3BR</b>	40%	Of 3-person households in 3BR units
	70%	Of 4-person households in 3BR units
	100%	Of 5-person households in 3BR units

Third, we multiplied the percentage of renter households at each household size by the distribution of those households within each bedroom type. The sum of these percentages is the appropriate percentage of renter households for each bedroom type.

Appropriate Sized Renter Households				
One-Bedroom Unit		32.6%	*	90.0%
	+	25.4%	*	20.0%
	+	19.6%	*	0.0%
	+	12.2%	*	0.0%
	+	10.3%	*	0.0%
				<b>34.4%</b>
Two-Bedroom Unit		32.6%	*	10.0%
	+	25.4%	*	80.0%
	+	19.6%	*	60.0%
	+	12.2%	*	30.0%
	+	10.3%	*	0.0%
				<b>38.9%</b>
Three-Bedroom Unit		32.6%	*	0.0%
	+	25.4%	*	0.0%
	+	19.6%	*	40.0%
	+	12.2%	*	70.0%
	+	10.3%	*	100.0%
				<b>26.6%</b>
<b>Total</b>				<b>100.0%</b>

These percentages are then applied to the total demand previously calculated in order to estimate the distribution of demand by bedroom type for each AMI level. These calculations are detailed in the following table.

### DISTRIBUTION OF TOTAL DEMAND

		Distribution of Demand By Bedroom Type	All Units
<b>Total Demand from Summary</b>			<b>1,714</b>
<b>1BR</b>		34.4%	590
<b>2BR</b>		38.9%	667
<b>3BR</b>		26.6%	457
<b>Overall Total</b>		<b>100.0%</b>	<b>1,714</b>

The yielded capture rates are presented in the following table.

The Subject's capture rates are 1.6 percent at the 20 percent AMI level, 1.6 percent at the 50 percent AMI level, 6.3 percent at the 60 percent AMI level, and 4.5 percent overall. These capture rates are reasonable, and the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

**CAPTURE RATE ANALYSIS CHART**

AMI Level	Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Competitive Supply	Net Demand	Capture Rate
<b>All Units</b>	1BR	\$40,526	\$50,460	24	590	12	578	4.2%
	2BR	\$48,651	\$56,760	84	667	69	598	14.0%
	3BR	\$56,229	\$68,160	96	457	39	418	23.0%
	<b>Overall Total</b>	<b>\$40,526</b>	<b>\$68,160</b>	<b>204</b>	<b>1,714</b>	<b>120</b>	<b>1,594</b>	<b>12.8%</b>

The Subject's capture rate is 12.8 percent overall, which is considered reasonable. Further, the overall capture rate is below the 30 percent capture rate threshold, and indicative of demand for the Subject.

### **Absorption Rate Projected Absorption Period**

Three of the comparables reported absorption information. Additionally, we included absorption information from 18 additional properties located within 15 miles of the Subject. The following table details our findings.

**ABSORPTION**

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
The Waters At Oakbrook*	LIHTC	Family	Summerville	2022	216	21	4.3 miles
The Wilder	Market	Family	Ladson	2020	286	16	2.5 miles
Harborstone Apartments	Market	Family	Ladson	2020	312	11	4.0 miles
Element 29	Market	Family	Charleston	2020	190	20	12.6 miles
Avalon At James Island Apartments	Market	Family	Charleston	2020	273	50	13.3 miles
Etiwan Place*	LIHTC	Family	Goose Creek	2019	60	60	7.3 miles
The Mason	Market	Family	Ladson	2019	264	15	5.4 miles
Atlantic On The Boulevard	Market	Family	North Charleston	2019	280	11	4.0 miles
Elevate At Brighton Park	Market	Family	Summerville	2018	329	17	9.6 miles
Waters At St. James	LIHTC	Family	Goose Creek	2017	336	26	8.9 miles
Waters At Magnolia Bay	LIHTC	Family	Summerville	2017	300	14	7.3 miles
Comet Creek	Market	Family	Summerville	2017	264	15	9.2 miles
The Factory At Garco	Market	Family	North Charleston	2017	271	25	8.0 miles
Legends At Azalea	Market	Family	Summerville	2017	258	18	8.8 miles
Rivers Place Apartments*	LIHTC	Family	North Charleston	2016	48	24	4.1 miles
The Ashley Apartments	Market	Family	Charleston	2016	174	22	9.5 miles
Crowne At Live Oak Square	Market	Family	Charleston	2016	282	10	13.2 miles
Centre Pointe Apartments	Market	Family	North Charleston	2016	172	34	5.7 miles
The Standard	Market	Family	Charleston	2015	280	21	13.3 miles
Parks At Nexton	Market	Family	Summerville	2015	320	25	8.6 miles
The Apartments At Shade Tree	Market	Family	Charleston	2015	248	47	13.2 miles
<b>Average Affordable</b>					<b>192</b>	<b>29</b>	
<b>Average Market</b>					<b>263</b>	<b>22</b>	
<b>Overall Average</b>					<b>246</b>	<b>24</b>	

\*Comparable Property

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 25 units per month. This equates to an absorption period of approximately eight months. This is considered largely hypothetical as the Subject's current tenants are expected to remain income-eligible to remain at the property post-renovation. As such, we believe the Subject will in fact stabilize within one month of rehabilitation completion.

## **G. SUPPLY ANALYSIS**

## SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

### Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The following table illustrates the excluded properties.

#### EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Pinebrook	Section 8	Family	Subsidized rents
Brackenbrook Apartments	Market	Family	Inferior condition
Colonial Village at Waters Edge	Market	Family	Inferior condition
Donaree Village	Market	Family	Inferior condition
North Village	Market	Family	Inferior condition
Peppertree Apartments	Market	Family	Inferior condition
Regency Square Apartments	Market	Family	Inferior condition
St. James Crossing	Market	Family	Inferior condition
Waverly Place	Market	Family	Inferior condition
Wedgewood Townhouses	Market	Family	Inferior condition

### Pipeline Construction/LIHTC Competition

We contacted Andrew Bock, the Deputy Director of the North Charleston Planning and Zoning Department and were provided with the following details regarding current development projects. We also searched CoStar for ongoing or proposed development. The following table details our findings.

#### PLANNED DEVELOPMENT

Property Name	City	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
Uptown at Centre Pointe	North Charleston	Market	Family	300	0	Proposed
Cottages at Ingleside	North Charleston	Market	Family	260	0	Under Construction
The Willow	North Charleston	Market	Family	338	0	Under Construction

### LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2021 to 2024 year-to-date, one property has been allocated tax credits within the PMA within the last three years, which is detailed below.

- Bluehouse Commons was allocated LIHTC funding in 2021 for the construction of a 120-unit LIHTC multifamily development located at 9345 Blue House Road in Ladson. The development will offer one, two, and three-bedroom units at the 60 percent AMI and is currently under construction. This development will be competitive with the Subject.



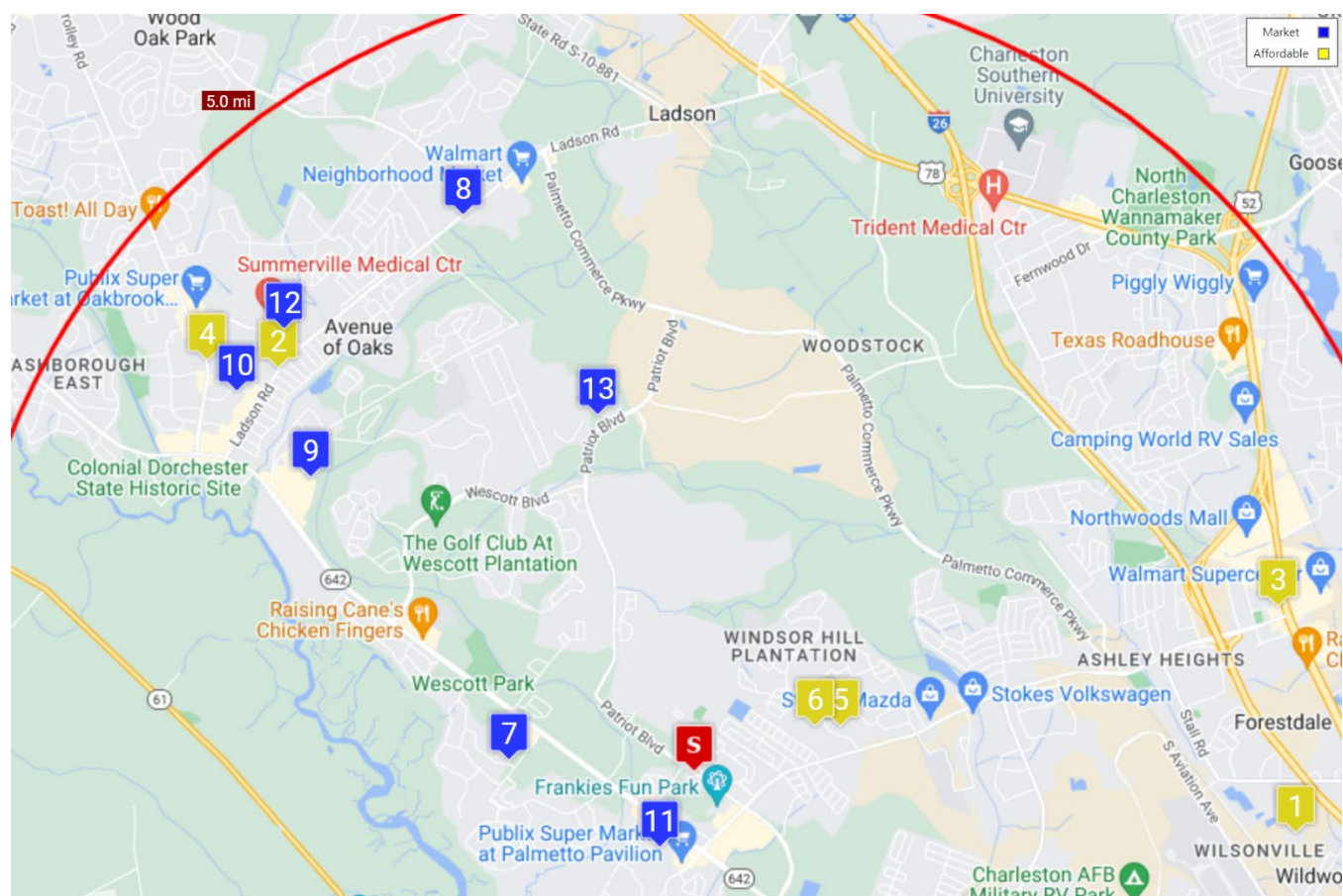
## Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 13 “true” comparable properties containing 2,470 units.

The availability of LIHTC data is considered average. There are currently three LIHTC properties in the PMA, all of which are included as comparables in our analysis. As such, we included six affordable developments located between 1.0 and 4.3 miles from the Subject, three of which are located outside the PMA. The market rate data is also considered average. We included seven market rate properties located between 0.6 and 4.0 miles from the Subject, two of which are located outside the PMA. Overall, we believe the availability of data is adequate to support our conclusions. We believe the market rate properties used in our analysis are the most comparable. Other market rate properties were excluded based on unit types and inability to contact the properties.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

## COMPARABLE RENTAL PROPERTY MAP



Source: Google Earth, October 2024

## COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
1	Alston Lake	North Charleston	LIHTC	4.1 miles
2	Palms On Ashley River*	Ladson	LIHTC	3.9 miles
3	Rivers Place Apartments*	North Charleston	LIHTC	4.1 miles
4	The Waters At Oakbrook*	Summerville	LIHTC/Market	4.3 miles
5	Willow Trace	North Charleston	LIHTC	1.0 mile
6	Willow Trace II	North Charleston	LIHTC	1.0 mile
7	Cedar Grove	North Charleston	Market	1.3 miles
8	Harborstone Apartments	Ladson	Market	4.0 miles
9	Kilnsea Village Apartments	Summerville	Market	3.3 miles
10	Oakbrook Village*	Summerville	Market	4.0 miles
11	Silvana Oaks Apartments	North Charleston	Market	0.6 mile
12	The Grove At Oakbrook*	Summerville	Market	4.0 miles
13	The Wilder	Ladson	Market	2.5 miles

\*Located outside PMA

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

# APPIAN WAY APARTMENTS – NORTH CHARLESTON, SC – APPLICATION MARKET STUDY

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/ Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
5	Appian Way Apartments 8465 Patriot Boulevard North Charleston, SC Dorchester County		Garden 3-stories 2007/2026 Family	@60%	1BR/1BA 2BR/2BA 3BR/2BA	24 84 96	11.8% 41.2% 47.1%	741 926 1,097	@60% @60% @60%	\$1,109 \$1,339 \$1,543	Yes Yes Yes	Yes Yes Yes	0 1 0	0% 1.2% 0%
						204							1	0.5%
1	Alston Lake 2430 Alston Lake Road North Charleston, SC Charleston County	4.1 miles	Garden 2-stories 2006 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	20 16 20 16	27.8% 22.2% 27.8% 22.2%	972 972 1,201 1,201	@50% @60% @50% @60%	\$1,006 \$1,243 \$1,156 \$1,430	Yes Yes Yes Yes	No No No No	0 0 0 0	0% 0% 0% 0%
						72							0	0.0%
2	Palms On Ashley River 4370 Ladson Rd Ladson, SC Dorchester County	3.9 miles	Garden 3-stories 2005 / 2024 Family	@60%	2BR/2BA 3BR/2BA	96 96	50.0% 50.0%	1,082 1,322	@60% @60%	\$1,339 \$1,543	Yes Yes	No No	5 2	5.2% 2.1%
						192							7	3.6%
3	Rivers Place Apartments 7511 Rivers Avenue North Charleston, SC Charleston County	4.1 miles	Garden 3-stories 2016 Family	@50% @60%	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	6 6 2 22 2 10	12.5% 12.5% 4.2% 45.8% 4.2% 20.8%	850 850 1,140 1,140 1,272 1,272	@50% @60% @50% @60% @50% @60%	\$985 \$1,182 \$1,182 \$1,419 \$1,366 \$1,640	Yes Yes Yes Yes Yes Yes	Yes Yes Yes Yes Yes Yes	0 0 0 0 0 0	0% 0% 0% 0% 0% 0%
						48							0	0.0%
4	The Waters At Oakbrook 1655 Old Trolley Road Summerville, SC Dorchester County	4.3 miles	Garden 3-stories 2022 Family	@60% Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	63 21 72 24 27 9	29.2% 9.7% 33.3% 11.1% 12.5% 4.2%	773 773 1,022 1,022 1,255 1,255	@60% Market @60% Market @60% Market	\$1,037 \$1,264 \$1,240 \$1,464 \$1,419 \$1,697	Yes N/A Yes N/A Yes N/A	Yes Yes Yes Yes Yes Yes	N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A
						216							2	0.9%
5	Willow Trace 8180 Windsor Hill Boulevard North Charleston, SC Dorchester County	1.0 mile	Garden 2-stories 2003 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	8 16 16 16	14.3% 28.6% 28.6% 28.6%	965 965 1,100 1,100	@50% @60% @50% @60%	\$974 \$1,211 \$1,103 \$1,377	Yes Yes Yes Yes	Yes Yes Yes Yes	1 0 1 5	12.5% 0% 6.2% 31.2%
						56							7	12.5%
6	Willow Trace II 8184 Windsor Hill Blvd North Charleston, SC Dorchester County	1.0 mile	Garden 3-stories 2007 Family	@50% @60%	2BR/2BA 2BR/2BA 3BR/2BA 3BR/2BA	8 8 16 16	16.7% 16.7% 33.3% 33.3%	1,082 1,082 1,322 1,322	@50% @60% @50% @60%	\$1,030 \$1,267 \$1,171 \$1,445	Yes Yes Yes Yes	Yes Yes Yes Yes	0 0 0 3	0% 0% 0% 18.8%
						48							3	6.2%
7	Cedar Grove 8708 Evangeline Drive North Charleston, SC Dorchester County	1.3 miles	Garden 3-stories 2002 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A	749 844 1,050 1,164 1,340	Market Market Market Market Market	\$1,093 \$1,225 \$1,405 \$1,472 \$1,492	N/A N/A N/A N/A N/A	No No No No No	3 0 5 5 2	N/A N/A N/A N/A N/A
						248							15	6.0%
8	Harborstone Apartments 3825 Ladson Road Ladson, SC Dorchester County	4.0 miles	Garden 3-stories 2020 Family	Market	1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	78 78 78 78	25.0% 25.0% 25.0% 25.0%	802 1,065 1,096 1,311	Market Market Market Market	\$1,346 \$1,495 \$1,545 \$1,699	N/A N/A N/A N/A	No No No No	3 3 3 2	3.8% 3.8% 3.8% 2.6%
						312							11	3.5%
9	Kilnsea Village Apartments 5300 Patron Place Summerville, SC Dorchester County	3.3 miles	Garden 3-stories 2013 Family	Market	1BR/1BA 2BR/2BA 3BR/2BA	78 156 78	25.0% 50.0% 25.0%	822 1,096 1,311	Market Market Market	\$1,438 \$1,718 \$1,798	N/A N/A N/A	No No No	1 1 0	1.3% 0.6% 0%
						312							2	0.6%
10	Oakbrook Village 111 Springview Lane Summerville, SC Dorchester County	4.0 miles	Garden 3-stories 2006 Family	Market	1BR/1BA 2BR/2BA 3BR/2BA	N/A N/A N/A	N/A N/A N/A	728 1,178 1,417	Market Market Market	\$1,398 \$1,604 \$1,775	N/A N/A N/A	No No No	7 0 0	N/A N/A N/A
						192							7	3.6%
11	Silvana Oaks Apartments 8439 Dorchester Road North Charleston, SC Dorchester County	0.6 mile	Garden 3-stories 2009 Family	Market	1BR/1BA 1BR/1BA 2BR/2BA 3BR/2BA	8 16 120 64	3.8% 7.7% 57.7% 30.8%	770 848 1,092 1,200	Market Market Market Market	\$1,399 \$1,467 \$1,571 \$1,811	N/A N/A N/A N/A	No No No No	0 0 4 5	0% 0% 3.3% 7.8%
						208							9	4.3%
12	The Grove At Oakbrook 325 Midland Parkway Summerville, SC Dorchester County	4.0 miles	Garden 3-stories 2002/2024 Family	Market	1BR/1BA 2BR/2BA 2BR/2BA 3BR/2BA	36 80 108 56	12.9% 28.6% 38.6% 20.0%	788 1,080 1,235 1,292	Market Market Market Market	\$1,516 \$1,645 \$1,718 \$2,030	N/A N/A N/A N/A	No No No No	7 8 5 5	19.4% 10.0% 4.6% 8.9%
						280							25	8.9%
13	The Wilder 9691 Patriot Blvd Ladson, SC Dorchester County	2.5 miles	Midrise 4-stories 2020 Family	Market	0BR/1BA 1BR/1BA 1BR/1BA 1BR/1BA 2BR/2BA 2BR/2BA 2BR/2BA 2BR/2.5BA 2BR/2BA 3BR/2BA	29 75 58 4 48 20 7 17 16 12	10.1% 26.2% 20.3% 1.4% 16.8% 7.0% 2.4% 5.9% 5.6% 4.2%	592 720 785 860 1,101 1,136 1,227 1,306 1,322 1,479	Market Market Market Market Market Market Market Market Market Market	\$1,308 \$1,550 \$1,615 \$1,771 \$1,852 \$1,652 \$1,820 \$2,132 \$1,838 \$2,682	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	No No No No No No No No No No	1 0 3 0 0 0 0 0 1 0	3.4% 0% 5.2% 0% 0% 0% 0% 0% 6.2% 0%
						286							5	1.7%

# APPIAN WAY APARTMENTS – NORTH CHARLESTON, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed	2,470	Weighted Occupancy	96.2%			
	Market Rate	1,838	Market Rate	96.0%			
	Tax Credit	632	Tax Credit	97.0%			
1.0 Bed x 1.0 Bath			2.0 Bed x 2.0 Bath		3.0 Bed x 2.0 Bath		
RENT	The Wilder (Market)	\$1,771	The Wilder (Market)(2.5BA)	\$2,132	The Wilder (Market)	\$2,682	
	The Wilder (Market)	\$1,615	The Wilder (Market)	\$1,852	The Grove At Oakbrook (Market)	\$2,030	
	The Wilder (Market)	\$1,550	The Wilder (Market)	\$1,838	Silvana Oaks Apartments (Market)	\$1,811	
	The Grove At Oakbrook (Market)	\$1,516	The Wilder (Market)	\$1,820	Kilnsea Village Apartments (Market)	\$1,798	
	Silvana Oaks Apartments (Market)	\$1,467	Kilnsea Village Apartments (Market)	\$1,718	Oakbrook Village (Market)	\$1,775	
	Kilnsea Village Apartments (Market)	\$1,438	The Grove At Oakbrook (Market)	\$1,718	Harborstone Apartments (Market)	\$1,699	
	Silvana Oaks Apartments (Market)	\$1,399	The Wilder (Market)	\$1,652	The Waters At Oakbrook (Market)	\$1,697	
	Oakbrook Village (Market)	\$1,398	The Grove At Oakbrook (Market)	\$1,645	Rivers Place Apartments (@60%)	\$1,640	
	Harborstone Apartments (Market)	\$1,346	Oakbrook Village (Market)	\$1,604	Palms On Ashley River (@60%)	\$1,543	
	The Waters At Oakbrook (Market)	\$1,264	Silvana Oaks Apartments (Market)	\$1,571	Appian Way Apartments (@60%)	\$1,543	
	Cedar Grove (Market)	\$1,225	Harborstone Apartments (Market)	\$1,545	Cedar Grove (Market)	\$1,492	
	Rivers Place Apartments (@60%)	\$1,182	Harborstone Apartments (Market)	\$1,495	Willow Trace II (@60%)	\$1,445	
	Appian Way Apartments (@60%)	\$1,109	Cedar Grove (Market)	\$1,472	Alston Lake (@60%)	\$1,430	
	Cedar Grove (Market)	\$1,093	The Waters At Oakbrook (Market)	\$1,464	The Waters At Oakbrook (@60%)	\$1,419	
	The Waters At Oakbrook (@60%)	\$1,037	Rivers Place Apartments (@60%)	\$1,419	Willow Trace (@60%)	\$1,377	
	Rivers Place Apartments (@50%)	\$985	Cedar Grove (Market)	\$1,405	Rivers Place Apartments (@50%)	\$1,366	
			Palms On Ashley River (@60%)	\$1,339	Willow Trace II (@50%)	\$1,171	
			Appian Way Apartments (@60%)	\$1,339	Alston Lake (@50%)	\$1,156	
			Willow Trace II (@60%)	\$1,267	Willow Trace (@50%)	\$1,103	
			Alston Lake (@60%)	\$1,243			
			The Waters At Oakbrook (@60%)	\$1,240			
			Willow Trace (@60%)	\$1,211			
			Rivers Place Apartments (@50%)	\$1,182			
			Willow Trace II (@50%)	\$1,030			
			Alston Lake (@50%)	\$1,006			
			Willow Trace (@50%)	\$974			
	SQUARE FOOTAGE	The Wilder (Market)	860	The Wilder (Market)	1,322	The Wilder (Market)	1,479
		Rivers Place Apartments (@50%)	850	The Wilder (Market)(2.5BA)	1,306	Oakbrook Village (Market)	1,417
		Rivers Place Apartments (@60%)	850	The Grove At Oakbrook (Market)	1,235	Cedar Grove (Market)	1,340
Silvana Oaks Apartments (Market)		848	The Wilder (Market)	1,227	Palms On Ashley River (@60%)	1,322	
Cedar Grove (Market)		844	Oakbrook Village (Market)	1,178	Willow Trace II (@50%)	1,322	
Kilnsea Village Apartments (Market)		822	Cedar Grove (Market)	1,164	Willow Trace II (@60%)	1,322	
Harborstone Apartments (Market)		802	Rivers Place Apartments (@50%)	1,140	Harborstone Apartments (Market)	1,311	
The Grove At Oakbrook (Market)		788	Rivers Place Apartments (@60%)	1,140	Kilnsea Village Apartments (Market)	1,311	
The Wilder (Market)		785	The Wilder (Market)	1,136	The Grove At Oakbrook (Market)	1,292	
The Waters At Oakbrook (@60%)		773	The Wilder (Market)	1,101	Rivers Place Apartments (@50%)	1,272	
The Waters At Oakbrook (Market)		773	Harborstone Apartments (Market)	1,096	Rivers Place Apartments (@60%)	1,272	
Silvana Oaks Apartments (Market)		770	Kilnsea Village Apartments (Market)	1,096	The Waters At Oakbrook (@60%)	1,255	
Cedar Grove (Market)		749	Silvana Oaks Apartments (Market)	1,092	The Waters At Oakbrook (Market)	1,255	
Appian Way Apartments (@60%)		741	Palms On Ashley River (@60%)	1,082	Alston Lake (@50%)	1,201	
Oakbrook Village (Market)		728	Willow Trace II (@50%)	1,082	Alston Lake (@60%)	1,201	
The Wilder (Market)		720	Willow Trace II (@60%)	1,082	Silvana Oaks Apartments (Market)	1,200	
			The Grove At Oakbrook (Market)	1,080	Willow Trace (@50%)	1,100	
			Harborstone Apartments (Market)	1,065	Willow Trace (@60%)	1,100	
			Cedar Grove (Market)	1,050	Appian Way Apartments (@60%)	1,097	
			The Waters At Oakbrook (@60%)	1,022			
			The Waters At Oakbrook (Market)	1,022			
			Alston Lake (@50%)	972			
			Alston Lake (@60%)	972			
			Willow Trace (@50%)	965			
			Willow Trace (@60%)	965			
			Appian Way Apartments (@60%)	926			
RENT PER SQUARE FOOT	The Wilder (Market)	\$2.15	The Wilder (Market)	\$1.68	The Wilder (Market)	\$1.81	
	The Wilder (Market)	\$2.06	The Wilder (Market)(2.5BA)	\$1.63	The Grove At Oakbrook (Market)	\$1.57	
	The Wilder (Market)	\$2.06	Kilnsea Village Apartments (Market)	\$1.57	Silvana Oaks Apartments (Market)	\$1.51	
	The Grove At Oakbrook (Market)	\$1.92	The Grove At Oakbrook (Market)	\$1.52	Appian Way Apartments (@60%)	\$1.41	
	Oakbrook Village (Market)	\$1.92	The Wilder (Market)	\$1.48	Kilnsea Village Apartments (Market)	\$1.37	
	Silvana Oaks Apartments (Market)	\$1.82	The Wilder (Market)	\$1.45	The Waters At Oakbrook (Market)	\$1.35	
	Kilnsea Village Apartments (Market)	\$1.75	Appian Way Apartments (@60%)	\$1.45	Harborstone Apartments (Market)	\$1.30	
	Silvana Oaks Apartments (Market)	\$1.73	Silvana Oaks Apartments (Market)	\$1.44	Rivers Place Apartments (@60%)	\$1.29	
	Harborstone Apartments (Market)	\$1.68	The Waters At Oakbrook (Market)	\$1.43	Oakbrook Village (Market)	\$1.25	
	The Waters At Oakbrook (Market)	\$1.64	Harborstone Apartments (Market)	\$1.41	Willow Trace (@60%)	\$1.25	
	Appian Way Apartments (@60%)	\$1.50	Harborstone Apartments (Market)	\$1.40	Alston Lake (@60%)	\$1.19	
	Cedar Grove (Market)	\$1.46	The Grove At Oakbrook (Market)	\$1.39	Palms On Ashley River (@60%)	\$1.17	
	Cedar Grove (Market)	\$1.45	The Wilder (Market)	\$1.39	The Waters At Oakbrook (@60%)	\$1.13	
	Rivers Place Apartments (@60%)	\$1.39	Oakbrook Village (Market)	\$1.36	Cedar Grove (Market)	\$1.11	
	The Waters At Oakbrook (@60%)	\$1.34	Cedar Grove (Market)	\$1.34	Willow Trace II (@60%)	\$1.09	
	Rivers Place Apartments (@50%)	\$1.16	Alston Lake (@60%)	\$1.28	Rivers Place Apartments (@50%)	\$1.07	
			Cedar Grove (Market)	\$1.26	Willow Trace (@50%)	\$1.00	
			Willow Trace (@60%)	\$1.25	Alston Lake (@50%)	\$0.96	
			Rivers Place Apartments (@60%)	\$1.24	Willow Trace II (@50%)	\$0.89	
			Palms On Ashley River (@60%)	\$1.24			
			The Waters At Oakbrook (@60%)	\$1.21			
			Willow Trace II (@60%)	\$1.17			
			Rivers Place Apartments (@50%)	\$1.04			
			Alston Lake (@50%)	\$1.03			
			Willow Trace (@50%)	\$1.01			
			Willow Trace II (@50%)	\$0.95			



# APPIAN WAY APARTMENTS – NORTH CHARLESTON, SC – APPLICATION MARKET STUDY

AMENITY MATRIX

	Applan Way Apartments	Alston Lake	Palms On Ashley River	Rivers Place Apartments	The Waters At Oakbrook	Willow Trace	Willow Trace II	Cedar Grove	Harborstone Apartments	Kilnsea Village Apartments	Oakbrook Village	Silvana Oaks Apartments	The Grove At Oakbrook	The Wilder
Program	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/ Market	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building														
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Midrise
# Stories	3	2	3	3	3	2	3	3	3	3	3	3	3	4
Year Built	2007	2006	2005	2016	2022	2003	2007	2002	2020	2013	2006	2009	2002	2020
Year Renovated	2026		2024										2024	
Utility Structure														
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	no	no	no	yes	yes	no	no	no	no	no	no
Sewer	yes	no	yes	no	no	no	yes	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	no
Unit														
Balcony	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Exterior Storage	yes	no	no	no	no	yes	yes	yes	no	no	yes	yes	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
Hardwood Floors	no	no	no	yes	no	no	no	no	yes	yes	yes	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
Vinyl Plank Flooring	no	no	yes	no	no	no	no	yes	no	no	no	yes	yes	no
Walk-In-Closet	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes	yes
Washer / Dryer	no	no	no	no	no	no	no	no	no	yes	yes	no	no	yes
W/D Hookups	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen														
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Microwave	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	no	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Community														
Business Center	no	no	no	yes	yes	no	yes	no	yes	no	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	yes	no
Clubhouse	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Courtyard	no	no	yes	no	no	no	no	no	no	no	no	yes	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no
WiFi	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	yes
Recreation														
Exercise Facility	yes	no	no	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Hot Tub	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Picnic Area	no	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Recreational Area	no	no	no	no	no	no	no	no	yes	no	no	no	no	yes
Sauna	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
Sport Court	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
Swimming Pool	yes	no	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes
Tennis Court	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
Services														
Car Wash	no	no	no	no	no	no	no	yes	yes	yes	yes	no	yes	no
Service Coordination	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Security														
Intercom (Buzzer)	no	no	no	yes	no	no	no	no	no	yes	no	no	no	yes
Limited Access	no	no	no	yes	no	no	no	no	no	yes	no	no	no	yes
Patrol	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
Perimeter Fencing	no	yes	no	no	no	no	no	yes	yes	yes	no	yes	no	no
Video Surveillance	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes
Parking														
Garage	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	no
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

# PROPERTY PROFILE REPORT

## Alston Lake

Effective Rent Date	10/08/2024
Location	2430 Alston Lake Road North Charleston, SC 29406 Charleston County
Distance	4.1 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Harbor Station and Birchwood
Tenant Characteristics	Mixed tenancy with majority families; five percent seniors
Contact Name	Martha
Phone	843-569-7740



## Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	75%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	None

## Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

## Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	20	972	\$1,006	\$0	@50%	No	0	0.0%	yes	None
2	2	Garden (2 stories)	16	972	\$1,243	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	20	1,201	\$1,156	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (2 stories)	16	1,201	\$1,430	\$0	@60%	No	0	0.0%	yes	None

## Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,006	\$0	\$1,006	\$0	\$1,006	2BR / 2BA	\$1,243	\$0	\$1,243	\$0	\$1,243
3BR / 2BA	\$1,156	\$0	\$1,156	\$0	\$1,156	3BR / 2BA	\$1,430	\$0	\$1,430	\$0	\$1,430

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Perimeter Fencing	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

Comments

Management reported that demand remains strong for affordable housing in the market.

## Trend Report

## Vacancy Rates

2Q12	3Q20	2Q21	4Q24
0.0%	0.0%	0.0%	0.0%

## Trend: @50%

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$545	\$0	\$545	\$545
2020	3	0.0%	\$861	\$0	\$861	\$861
2021	2	0.0%	\$760	\$0	\$760	\$760
2024	4	0.0%	\$1,006	\$0	\$1,006	\$1,006

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$605	\$0	\$605	\$605
2020	3	0.0%	\$988	\$0	\$988	\$988
2021	2	0.0%	\$861	\$0	\$861	\$861
2024	4	0.0%	\$1,156	\$0	\$1,156	\$1,156

## Trend: @60%

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$670	\$0	\$670	\$670
2020	3	0.0%	\$1,043	\$0	\$1,043	\$1,043
2021	2	0.0%	\$942	\$0	\$942	\$942
2024	4	0.0%	\$1,243	\$0	\$1,243	\$1,243

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2012	2	0.0%	\$750	\$0	\$750	\$750
2020	3	0.0%	\$1,198	\$0	\$1,198	\$1,198
2021	2	0.0%	\$1,071	\$0	\$1,071	\$1,071
2024	4	0.0%	\$1,430	\$0	\$1,430	\$1,430

## Trend: Comments

2Q12	Contact reported that there is a wait list at the property but was unsure of its length.
3Q20	Management reported that demand remains strong for affordable housing in the market. The contact reported that some tenants employed in the hospitality industry required payment plans during the early months of the pandemic, but that there are no collection issues at present.
2Q21	Management reported that demand remains strong for affordable housing in the market. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
4Q24	Management reported that demand remains strong for affordable housing in the market.



Photos



# PROPERTY PROFILE REPORT

## Palms On Ashley River

Effective Rent Date	9/23/2024
Location	4370 Ladson Rd Ladson, SC 29456 Dorchester County
Distance	3.9 miles
Units	192
Vacant Units	7
Vacancy Rate	3.6%
Type	Garden (3 stories)
Year Built/Renovated	2005 / 2024
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Kathy
Phone	843-281-7967



### Market Information

Program	@60%
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	47%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Remained stable
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	96	1,082	\$1,339	\$0	@60%	No	5	5.2%	yes	None
3	2	Garden (3 stories)	96	1,322	\$1,543	\$0	@60%	No	2	2.1%	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,339	\$0	\$1,339	\$0	\$1,339
3BR / 2BA	\$1,543	\$0	\$1,543	\$0	\$1,543

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vinyl Plank Flooring	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

Comments

The contact noted that the property offers surface parking on a first-come-first-served basis included in the cost of rent. The contact noted that the property usually maintains a waiting list; however, there were none on the list at the time of interview.

Trend Report

Vacancy Rates

4Q23	2Q24	3Q24
N/A	6.2%	3.6%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,232	\$0	\$1,232	\$1,232
2024	2	10.4%	\$1,339	\$0	\$1,339	\$1,339
2024	3	5.2%	\$1,339	\$0	\$1,339	\$1,339

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	N/A	\$1,419	\$0	\$1,419	\$1,419
2024	2	2.1%	\$1,543	\$0	\$1,543	\$1,543
2024	3	2.1%	\$1,543	\$0	\$1,543	\$1,543

Trend: Comments

4Q23	N/A
2Q24	The contact stated that the property accepts Housing Choice Vouchers. The contact noted that the property offers surface parking on a first-come-first-served basis included in the cost of rent. The contact was unable to comment on the elevated vacancy at the property. The contact noted that the property usually maintains a waiting list; however, there were none on the list at the time of interview.
3Q24	The contact noted that the property offers surface parking on a first-come-first-served basis included in the cost of rent. The contact noted that the property usually maintains a waiting list; however, there were none on the list at the time of interview.



Photos



# PROPERTY PROFILE REPORT

## Rivers Place Apartments

Effective Rent Date	9/24/2024
Location	7511 Rivers Avenue North Charleston, SC 29406 Charleston County
Distance	4.1 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colilns Park, Hallmark Timberlake
Tenant Characteristics	Mixed tenancy with majority families
Contact Name	Kim
Phone	843-764-9602



### Market Information

Program	@50%, @60%
Annual Turnover Rate	4%
Units/Month Absorbed	24
HCV Tenants	50%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to 2024 max
Concession	None
Waiting List	Yes, three years in length

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	850	\$985	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	6	850	\$1,182	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	2	1,140	\$1,182	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	22	1,140	\$1,419	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	2	1,272	\$1,366	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	10	1,272	\$1,640	\$0	@60%	Yes	0	0.0%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$985	\$0	\$985	\$0	\$985	1BR / 1BA	\$1,182	\$0	\$1,182	\$0	\$1,182
2BR / 2BA	\$1,182	\$0	\$1,182	\$0	\$1,182	2BR / 2BA	\$1,419	\$0	\$1,419	\$0	\$1,419
3BR / 2BA	\$1,366	\$0	\$1,366	\$0	\$1,366	3BR / 2BA	\$1,640	\$0	\$1,640	\$0	\$1,640

Rivers Place Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Playground			

Comments

The contact noted that the rents are at the 2024 max allowable rates.

## Rivers Place Apartments, continued

### Trend Report

#### Vacancy Rates

3Q22	1Q24	2Q24	3Q24
6.2%	6.2%	0.0%	0.0%

#### Trend: @50%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$770	\$0	\$770	\$770
2024	1	0.0%	\$770	\$0	\$770	\$770
2024	2	0.0%	\$862	\$0	\$862	\$862
2024	3	0.0%	\$985	\$0	\$985	\$985

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$923	\$0	\$923	\$923
2024	1	0.0%	\$923	\$0	\$923	\$923
2024	2	0.0%	\$1,025	\$0	\$1,025	\$1,025
2024	3	0.0%	\$1,182	\$0	\$1,182	\$1,182

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,067	\$0	\$1,067	\$1,067
2024	1	0.0%	\$1,067	\$0	\$1,067	\$1,067
2024	2	0.0%	\$1,167	\$0	\$1,167	\$1,167
2024	3	0.0%	\$1,366	\$0	\$1,366	\$1,366

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$924	\$0	\$924	\$924
2024	1	0.0%	\$924	\$0	\$924	\$924
2024	2	0.0%	\$1,059	\$0	\$1,059	\$1,059
2024	3	0.0%	\$1,182	\$0	\$1,182	\$1,182

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	13.6%	\$1,108	\$0	\$1,108	\$1,108
2024	1	13.6%	\$1,108	\$0	\$1,108	\$1,108
2024	2	0.0%	\$1,262	\$0	\$1,262	\$1,262
2024	3	0.0%	\$1,419	\$0	\$1,419	\$1,419

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	0.0%	\$1,281	\$0	\$1,281	\$1,281
2024	1	0.0%	\$1,281	\$0	\$1,281	\$1,281
2024	2	0.0%	\$1,441	\$0	\$1,441	\$1,441
2024	3	0.0%	\$1,640	\$0	\$1,640	\$1,640

### Trend: Comments

3Q22	The contact noted that applications for all of the vacant units are currently being reviewed. The contact also reported a strong demand for affordable housing in the area.
1Q24	N/A
2Q24	The contact stated that the property accepts Housing Choice Vouchers. The contact noted that the rents are at the max allowable rates.
3Q24	The contact noted that the rents are at the 2024 max allowable rates.



Photos





# PROPERTY PROFILE REPORT

## The Waters At Oakbrook

Effective Rent Date	9/19/2024
Location	1655 Old Trolley Road Summerville, SC 29485 Dorchester County
Distance	4.3 miles
Units	216
Vacant Units	2
Vacancy Rate	0.9%
Type	Garden (3 stories)
Year Built/Renovated	2022 / N/A
Marketing Began	N/A
Leasing Began	6/01/2022
Last Unit Leased	8/26/2022
Major Competitors	None identified
Tenant Characteristics	Singles and families
Contact Name	Rashanda
Phone	844.259.2825



### Market Information

Program	@60%, Market
Annual Turnover Rate	11%
Units/Month Absorbed	21
HCV Tenants	N/A
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at 2024 max, Market rents remained
Concession	None
Waiting List	Yes, over 400 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	63	773	\$1,037	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Garden (3 stories)	21	773	\$1,264	\$0	Market	Yes	N/A	N/A	N/A	None
2	2	Garden (3 stories)	72	1,022	\$1,240	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Garden (3 stories)	24	1,022	\$1,464	\$0	Market	Yes	N/A	N/A	N/A	None
3	2	Garden (3 stories)	27	1,255	\$1,419	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Garden (3 stories)	9	1,255	\$1,697	\$0	Market	Yes	N/A	N/A	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,037	\$0	\$1,037	\$0	\$1,037	1BR / 1BA	\$1,264	\$0	\$1,264	\$0	\$1,264
2BR / 2BA	\$1,240	\$0	\$1,240	\$0	\$1,240	2BR / 2BA	\$1,464	\$0	\$1,464	\$0	\$1,464
3BR / 2BA	\$1,419	\$0	\$1,419	\$0	\$1,419	3BR / 2BA	\$1,697	\$0	\$1,697	\$0	\$1,697

The Waters At Oakbrook, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Video Surveillance	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Outdoor walking trails with sitting
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Sport Court	Swimming Pool		

Comments

The contact reported all two vacant units are pre-leased. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use. The LIHTC rents are at the 2024 maximum allowable levels, while the market rents have not changed since the fourth quarter of 2023.

# The Waters At Oakbrook, continued

## Trend Report

### Vacancy Rates

3Q22	4Q23	2Q24	3Q24
59.7%	6.0%	5.1%	0.9%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$803	\$0	\$803	\$803
2023	4	N/A	\$903	\$0	\$903	\$903
2024	2	N/A	\$1,037	\$0	\$1,037	\$1,037
2024	3	N/A	\$1,037	\$0	\$1,037	\$1,037

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$954	\$0	\$954	\$954
2023	4	N/A	\$1,054	\$0	\$1,054	\$1,054
2024	2	N/A	\$1,240	\$0	\$1,240	\$1,240
2024	3	N/A	\$1,240	\$0	\$1,240	\$1,240

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,087	\$0	\$1,087	\$1,087
2023	4	N/A	\$1,187	\$0	\$1,187	\$1,187
2024	2	N/A	\$1,419	\$0	\$1,419	\$1,419
2024	3	N/A	\$1,419	\$0	\$1,419	\$1,419

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,164	\$0	\$1,164	\$1,164
2023	4	N/A	\$1,264	\$0	\$1,264	\$1,264
2024	2	N/A	\$1,264	\$0	\$1,264	\$1,264
2024	3	N/A	\$1,264	\$0	\$1,264	\$1,264

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,364	\$0	\$1,364	\$1,364
2023	4	N/A	\$1,464	\$0	\$1,464	\$1,464
2024	2	N/A	\$1,464	\$0	\$1,464	\$1,464
2024	3	N/A	\$1,464	\$0	\$1,464	\$1,464

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,597	\$0	\$1,597	\$1,597
2023	4	N/A	\$1,679	\$0	\$1,679	\$1,679
2024	2	N/A	\$1,697	\$0	\$1,697	\$1,697
2024	3	N/A	\$1,697	\$0	\$1,697	\$1,697

## Trend: Comments

3Q22	The property is comprised of nine three-story walk-up buildings and one one-story community building. The utility allowances are \$108, \$139, and \$176 for the one, two, and three-bedroom units, respectively. The contact reported that the property is currently in lease-up as it recently opened in June 2022, hence the elevated vacancy rate; however, applications are in process to fill these vacant units. Additionally, the property is not charging the maximum allowable rents. The contact was unsure if the maximum allowable rents are achievable. There are 450 total parking spaces at the property, available at no charge. The property accepts Housing Choice Vouchers, and maintains a waiting list of over 500 households.
4Q23	The property is comprised of nine three-story walk-up buildings and one one-story community building. The contact noted the property is 94 percent occupied. There are 450 total parking spaces at the property, available at no charge. The property accepts Housing Choice Vouchers, and maintains a waiting list of over 500 households.
2Q24	The contact reported all vacant units are pre-leased. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use. The LIHTC rents have increased to the 2024 maximum allowable, while the market rents have not changed since the fourth quarter of 2023.
3Q24	The contact reported all two vacant units are pre-leased. The property accepts Housing Choice Vouchers; however, the contact was unable to provide the number of vouchers in use. The LIHTC rents are at the 2024 maximum allowable levels, while the market rents have not changed since the fourth quarter of 2023.

Photos



# PROPERTY PROFILE REPORT

## Willow Trace

Effective Rent Date	10/08/2024
Location	8180 Windsor Hill Boulevard North Charleston, SC 29406 Dorchester County
Distance	1 mile
Units	56
Vacant Units	7
Vacancy Rate	12.5%
Type	Garden (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	11/01/2002
Leasing Began	1/01/2003
Last Unit Leased	4/01/2003
Major Competitors	Planters Retreat, Wisteria Place, Apien Way
Tenant Characteristics	Most of the tenants are from North Charleston
Contact Name	Johny
Phone	843-552-3347



### Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	19
HCV Tenants	35%
Leasing Pace	Within 2 weeks
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 80 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	8	965	\$974	\$0	@50%	Yes	1	12.5%	yes	None
2	2	Garden (2 stories)	16	965	\$1,211	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (2 stories)	16	1,100	\$1,103	\$0	@50%	Yes	1	6.2%	yes	None
3	2	Garden (2 stories)	16	1,100	\$1,377	\$0	@60%	Yes	5	31.2%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$974	\$0	\$974	\$0	\$974	2BR / 2BA	\$1,211	\$0	\$1,211	\$0	\$1,211
3BR / 2BA	\$1,103	\$0	\$1,103	\$0	\$1,103	3BR / 2BA	\$1,377	\$0	\$1,377	\$0	\$1,377



Willow Trace, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact had no additional comments.

# Willow Trace, continued

## Trend Report

### Vacancy Rates

2Q21	3Q21	4Q23	4Q24
0.0%	0.0%	5.4%	12.5%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$740	\$0	\$740	\$740
2021	3	0.0%	\$740	\$0	\$740	\$740
2023	4	12.5%	\$972	\$0	\$972	\$972
2024	4	12.5%	\$974	\$0	\$974	\$974

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$622	\$0	\$622	\$622
2021	3	0.0%	\$837	\$0	\$837	\$837
2023	4	0.0%	\$1,105	\$0	\$1,105	\$1,105
2024	4	6.2%	\$1,103	\$0	\$1,103	\$1,103

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$693	\$0	\$693	\$693
2021	3	0.0%	\$922	\$0	\$922	\$922
2023	4	6.2%	\$1,200	\$0	\$1,200	\$1,200
2024	4	0.0%	\$1,211	\$0	\$1,211	\$1,211

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$786	\$0	\$786	\$786
2021	3	0.0%	\$1,047	\$0	\$1,047	\$1,047
2023	4	6.2%	\$1,369	\$0	\$1,369	\$1,369
2024	4	31.2%	\$1,377	\$0	\$1,377	\$1,377

### Trend: Comments

2Q21	Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact reported strong demand for affordable housing in the area.
3Q21	Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact reported that the rents are kept below maximum levels, but the property plans on increasing rents in the near future.
4Q23	The contact did not make any additional comments.
4Q24	The contact had no additional comments.

Photos



# PROPERTY PROFILE REPORT

## Willow Trace II

Effective Rent Date	10/08/2024
Location	8184 Windsor Hill Blvd North Charleston, SC 29420 Dorchester County
Distance	1 mile
Units	48
Vacant Units	3
Vacancy Rate	6.2%
Type	Garden (3 stories)
Year Built/Renovated	2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Planters Retreat, Wisteria Place, Apien Way
Tenant Characteristics	Mixed local tenancy
Contact Name	Jones
Phone	843-552-3347



### Market Information

Program	@50%, @60%
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	35%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Kept at max
Concession	None
Waiting List	Yes; 100+ households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	8	1,082	\$1,030	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	8	1,082	\$1,267	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,322	\$1,171	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,322	\$1,445	\$0	@60%	Yes	3	18.8%	yes	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,030	\$0	\$1,030	\$0	\$1,030	2BR / 2BA	\$1,267	\$0	\$1,267	\$0	\$1,267
3BR / 2BA	\$1,171	\$0	\$1,171	\$0	\$1,171	3BR / 2BA	\$1,445	\$0	\$1,445	\$0	\$1,445

Willow Trace II, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact reported strong demand for affordable housing in the local area.



## Willow Trace II, continued

### Trend Report

#### Vacancy Rates

2Q21	4Q23	4Q24
0.0%	0.0%	6.2%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$810	\$0	\$810	\$810
2023	4	0.0%	\$1,028	\$0	\$1,028	\$1,028
2024	4	0.0%	\$1,030	\$0	\$1,030	\$1,030

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	4	0.0%	\$1,140	\$0	\$1,140	\$1,140
2024	4	0.0%	\$1,171	\$0	\$1,171	\$1,171

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$922	\$0	\$922	\$922
2023	4	0.0%	\$1,256	\$0	\$1,256	\$1,256
2024	4	0.0%	\$1,267	\$0	\$1,267	\$1,267

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$930 - \$1,140	\$0	\$930 - \$1,140	\$930 - \$1,140
2023	4	0.0%	\$1,444	\$0	\$1,444	\$1,444
2024	4	18.8%	\$1,445	\$0	\$1,445	\$1,445

#### Trend: Comments

2Q21	Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the contact reported strong demand for affordable housing in the area.
4Q23	The contact reported strong demand for affordable housing in the area.
4Q24	The contact reported strong demand for affordable housing in the local area.

Photos



# PROPERTY PROFILE REPORT

## Cedar Grove

Effective Rent Date	9/18/2024
Location	8708 Evangeline Drive North Charleston, SC 29420 Dorchester County
Distance	1.3 miles
Units	248
Vacant Units	15
Vacancy Rate	6.0%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Legends at Charleston Park
Tenant Characteristics	Mixed Tenancy
Contact Name	Keith
Phone	843-548-3638



### Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Decreased 5 to 24%
Concession	Yes; one month free
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	749	\$1,228	\$135	Market	No	3	N/A	N/A	None
1	1	Garden (3 stories)	N/A	844	\$1,345	\$120	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,050	\$1,540	\$135	Market	No	5	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,164	\$1,615	\$143	Market	No	5	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,340	\$1,650	\$158	Market	No	2	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,228 - \$1,345	\$120 - \$135	\$1,093 - \$1,225	\$0	\$1,093 - \$1,225
2BR / 2BA	\$1,540 - \$1,615	\$135 - \$143	\$1,405 - \$1,472	\$0	\$1,405 - \$1,472
3BR / 2BA	\$1,650	\$158	\$1,492	\$0	\$1,492

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$40.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	Putting green
Exercise Facility	Garage(\$125.00)		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The contact stated that the property does not accept Housing Choice Vouchers. The contact noted that the property offers surface parking included in the cost of rent in addition to garage parking offered for an additional \$125 per month. The property also offers storage units for an additional \$40 per month. The current move in special offers one month free for new 12 month leases. The contact stated the rent prices have gone down since we last surveyed due to management believing they were over charging residents. The contact had no comments on when the prices would increase again.

## Trend Report

## Vacancy Rates

1Q07	2Q08	2Q24	3Q24
10.0%	0.4%	0.4%	6.0%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	N/A	\$700 - \$760	\$0	\$700 - \$760	\$700 - \$760
2008	2	N/A	\$700 - \$760	\$0	\$700 - \$760	\$700 - \$760
2024	2	N/A	\$1,443 - \$1,623	\$120 - \$135	\$1,323 - \$1,488	\$1,323 - \$1,488
2024	3	N/A	\$1,228 - \$1,345	\$120 - \$135	\$1,093 - \$1,225	\$1,093 - \$1,225

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	N/A	\$855 - \$920	\$0	\$855 - \$920	\$855 - \$920
2008	2	N/A	\$855 - \$920	\$0	\$855 - \$920	\$855 - \$920
2024	2	N/A	\$1,625 - \$1,720	\$135 - \$143	\$1,490 - \$1,577	\$1,490 - \$1,577
2024	3	N/A	\$1,540 - \$1,615	\$135 - \$143	\$1,405 - \$1,472	\$1,405 - \$1,472

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2007	1	N/A	\$1,025	\$0	\$1,025	\$1,025
2008	2	N/A	\$1,025	\$0	\$1,025	\$1,025
2024	2	N/A	\$1,900	\$158	\$1,742	\$1,742
2024	3	N/A	\$1,650	\$158	\$1,492	\$1,492

## Trend: Comments

1Q07	Contact could not specify an exact Annual Turnover Rate, she said that she is new to the property and hasn't been there long enough to determine the turnover. Contact said that they are 90% occupied.
2Q08	Contact stated that the one vacancy does not have an application on it at this time.
2Q24	The contact stated that the property accepts Housing Choice Vouchers; however, none were currently in use at the time of interview. The contact noted that the property offers surface parking included in the cost of rent in addition to garage parking offered for an additional \$125 per month. The property also offers storage units for an additional \$40 per month. The current move in special offers one month free for new 12 month leases.
3Q24	The contact stated that the property does not accept Housing Choice Vouchers. The contact noted that the property offers surface parking included in the cost of rent in addition to garage parking offered for an additional \$125 per month. The property also offers storage units for an additional \$40 per month. The current move in special offers one month free for new 12 month leases. The contact stated the rent prices have gone down since we last surveyed due to management believing they were over charging residents. The contact had no comments on when the prices would increase again.



# PROPERTY PROFILE REPORT

## Harborstone Apartments

Effective Rent Date	10/08/2024
Location	3825 Ladson Road Ladson, SC 29456 Dorchester County
Distance	4 miles
Units	312
Vacant Units	11
Vacancy Rate	3.5%
Type	Garden (3 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	2/01/2020
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Mixed tenancy
Contact Name	Adriana
Phone	833-837-1777



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	11
HCV Tenants	0%
Leasing Pace	Within ten days
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	78	802	\$1,346	\$0	Market	No	3	3.8%	N/A	None
2	2	Garden (3 stories)	78	1,065	\$1,495	\$0	Market	No	3	3.8%	N/A	None
2	2	Garden (3 stories)	78	1,096	\$1,545	\$0	Market	No	3	3.8%	N/A	None
3	2	Garden (3 stories)	78	1,311	\$1,699	\$0	Market	No	2	2.6%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,346	\$0	\$1,346	\$0	\$1,346
2BR / 2BA	\$1,495 - \$1,545	\$0	\$1,495 - \$1,545	\$0	\$1,495 - \$1,545
3BR / 2BA	\$1,699	\$0	\$1,699	\$0	\$1,699

Harborstone Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	EV Charging, cafe, pet park, valet
Clubhouse/Meeting Room/Community	Exercise Facility		
Jacuzzi	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Sauna		
Swimming Pool	Theatre		

Comments

The contact reported a strong demand for rental housing in the market. The property began leasing in February 2020, with an initial absorption rate of 11 units per month. This property does not accept Housing Choice Vouchers and does not maintain a waiting list. The property utilizes an LRO price changing software.

# Harborstone Apartments, continued

## Trend Report

### Vacancy Rates

2Q22	4Q24
9.0%	3.5%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,420	\$0	\$1,420	\$1,420
2024	4	3.8%	\$1,346	\$0	\$1,346	\$1,346

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,500 - \$1,530	\$0	\$1,500 - \$1,530	\$1,500 - \$1,530
2024	4	3.8%	\$1,495 - \$1,545	\$0	\$1,495 - \$1,545	\$1,495 - \$1,545

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$1,620	\$0	\$1,620	\$1,620
2024	4	2.6%	\$1,699	\$0	\$1,699	\$1,699

## Trend: Comments

2Q22	The contact reported a strong demand for rental housing in the market. The property began leasing in February 2020 and is still in its lease up phase, with an initial absorption rate of 11 units per month. The elevated vacancy is due to the property still being in lease up. This property does not accept Housing Choice Vouchers and does not maintain a waiting list. The property utilizes an LRO price changing software.
4Q24	The contact reported a strong demand for rental housing in the market. The property began leasing in February 2020, with an initial absorption rate of 11 units per month. This property does not accept Housing Choice Vouchers and does not maintain a waiting list. The property utilizes an LRO price changing software.

Photos



# PROPERTY PROFILE REPORT

## Kilnsea Village Apartments

Effective Rent Date	9/20/2024
Location	5300 Patron Place Summerville, SC 29485 Dorchester County
Distance	3.3 miles
Units	312
Vacant Units	2
Vacancy Rate	0.6%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abberly Crossing, Latitude/Reserve At Wescott
Tenant Characteristics	Majority are families from the local Summerville area.
Contact Name	Madison
Phone	843-483-1699



### Market Information

Program	Market
Annual Turnover Rate	58%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Fluctuated -4% to 9%
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	78	822	\$1,438	\$0	Market	No	1	1.3%	N/A	None
2	2	Garden (3 stories)	156	1,096	\$1,718	\$0	Market	No	1	0.6%	N/A	None
3	2	Garden (3 stories)	78	1,311	\$1,798	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,438	\$0	\$1,438	\$0	\$1,438
2BR / 2BA	\$1,718	\$0	\$1,718	\$0	\$1,718
3BR / 2BA	\$1,798	\$0	\$1,798	\$0	\$1,798



Kilnsea Village Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Car Wash	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Sauna		
Swimming Pool	Theatre		

Comments

The property does not accept Housing Choice Vouchers. Surface parking is offered on a first-come-first-served basis at no additional monthly cost.

## Kilnsea Village Apartments, continued

### Trend Report

#### Vacancy Rates

3Q22	4Q23	2Q24	3Q24
3.5%	2.9%	1.3%	0.6%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	3.8%	\$1,395	\$0	\$1,395	\$1,395
2023	4	2.6%	\$1,440	\$0	\$1,440	\$1,440
2024	2	3.8%	\$1,324	\$0	\$1,324	\$1,324
2024	3	1.3%	\$1,438	\$0	\$1,438	\$1,438

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	3.2%	\$1,670	\$0	\$1,670	\$1,670
2023	4	2.6%	\$1,695	\$0	\$1,695	\$1,695
2024	2	0.6%	\$1,668	\$0	\$1,668	\$1,668
2024	3	0.6%	\$1,718	\$0	\$1,718	\$1,718

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	3.8%	\$1,890	\$0	\$1,890	\$1,890
2023	4	3.8%	\$1,765	\$0	\$1,765	\$1,765
2024	2	0.0%	\$1,882	\$0	\$1,882	\$1,882
2024	3	0.0%	\$1,798	\$0	\$1,798	\$1,798

### Trend: Comments

3Q22	The contact could only provide limited information about the property. The property does not accept Housing Choice Vouchers or maintain a waiting list.
4Q23	The property does not accept Housing Choice Vouchers or maintain a waiting list.
2Q24	The contact stated that the property does not accept Housing Choice Vouchers. Surface parking is offered on a first-come-first-served basis at no additional monthly cost.
3Q24	The property does not accept Housing Choice Vouchers. Surface parking is offered on a first-come-first-served basis at no additional monthly cost.

Photos



# PROPERTY PROFILE REPORT

## Oakbrook Village

Effective Rent Date	9/19/2024
Location	111 Springview Lane Summerville, SC 29485 Dorchester County
Distance	4 miles
Units	192
Vacant Units	7
Vacancy Rate	3.6%
Type	Garden (3 stories)
Year Built/Renovated	2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Brian
Phone	843-900-4021



### Market Information

Program	Market
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1 to 7%
Concession	One month free (1-2BR only)
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	728	\$1,525	\$127	Market	No	7	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,178	\$1,750	\$146	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,417	\$1,775	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,525	\$127	\$1,398	\$0	\$1,398
2BR / 2BA	\$1,750	\$146	\$1,604	\$0	\$1,604
3BR / 2BA	\$1,775	\$0	\$1,775	\$0	\$1,775

Oakbrook Village, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Exterior Storage(\$35.00)	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$150.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact stated that the property does accept Housing Choice Vouchers, but could not provide current usage.



## Oakbrook Village, continued

### Trend Report

#### Vacancy Rates

3Q22	4Q23	2Q24	3Q24
1.0%	1.0%	7.3%	3.6%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,100	\$0	\$1,100	\$1,100
2023	4	N/A	\$1,100	\$0	\$1,100	\$1,100
2024	2	N/A	\$1,425	\$119	\$1,306	\$1,306
2024	3	N/A	\$1,525	\$127	\$1,398	\$1,398

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,425	\$0	\$1,425	\$1,425
2023	4	N/A	\$1,525	\$0	\$1,525	\$1,525
2024	2	N/A	\$1,650	\$138	\$1,512	\$1,512
2024	3	N/A	\$1,750	\$146	\$1,604	\$1,604

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,625	\$0	\$1,625	\$1,625
2023	4	N/A	\$1,625	\$0	\$1,625	\$1,625
2024	2	N/A	\$1,750	\$0	\$1,750	\$1,750
2024	3	N/A	\$1,775	\$0	\$1,775	\$1,775

### Trend: Comments

3Q22      N/A

4Q23      N/A

2Q24      The contact stated that the property does not accept Housing Choice Vouchers. The current move in special offers one month free for 12 month leases and applies to unites available for immediate move in only. No expiration date for this special was provided at the time of interview.

3Q24      The contact stated that the property does accept Housing Choice Vouchers, but could not provide current usage.

Photos



# PROPERTY PROFILE REPORT

## Silvana Oaks Apartments

Effective Rent Date	9/18/2024
Location	8439 Dorchester Road North Charleston, SC 29420 Dorchester County
Distance	0.6 miles
Units	208
Vacant Units	9
Vacancy Rate	4.3%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	6/12/2009
Last Unit Leased	N/A
Major Competitors	Legends at Charleston Park
Tenant Characteristics	Mixture of families and couples.
Contact Name	Andrea
Phone	833-339-7423



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	33
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Flucuated -8 to 7%
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	8	770	\$1,399	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	16	848	\$1,467	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	120	1,092	\$1,571	\$0	Market	No	4	3.3%	N/A	None
3	2	Garden (3 stories)	64	1,200	\$1,811	\$0	Market	No	5	7.8%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,399 - \$1,467	\$0	\$1,399 - \$1,467	\$0	\$1,399 - \$1,467
2BR / 2BA	\$1,571	\$0	\$1,571	\$0	\$1,571
3BR / 2BA	\$1,811	\$0	\$1,811	\$0	\$1,811

Silvana Oaks Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Vinyl Plank Flooring	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	View	None
Courtyard	Exercise Facility		
Garage(\$175.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

Comments

The contact stated that the property does not accept Housing Choice Vouchers. The property offers complimentary surface parking on a first-come-first-served basis in addition to garage parking ranging from \$175 to \$225 per month depending on the size. The property utilizes a pricing software, causing rents to change daily.

# Silvana Oaks Apartments, continued

## Trend Report

### Vacancy Rates

3Q09	4Q16	2Q24	3Q24
73.1%	8.7%	1.9%	4.3%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$795 - \$825	\$66 - \$69	\$729 - \$756	\$729 - \$756
2016	4	4.2%	\$795 - \$995	\$0	\$795 - \$995	\$795 - \$995
2024	2	0.0%	\$1,368	\$0	\$1,368	\$1,368
2024	3	0.0%	\$1,399 - \$1,467	\$0	\$1,399 - \$1,467	\$1,399 - \$1,467

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2009	3	N/A	\$1,050 - \$1,250	\$175 - \$208	\$875 - \$1,042	\$875 - \$1,042
2016	4	4.2%	\$1,015	\$0	\$1,015	\$1,015
2024	2	3.3%	\$1,471	\$0	\$1,471	\$1,471
2024	3	3.3%	\$1,571	\$0	\$1,571	\$1,571

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	18.8%	\$1,300	\$0	\$1,300	\$1,300
2024	2	0.0%	\$1,970	\$0	\$1,970	\$1,970
2024	3	7.8%	\$1,811	\$0	\$1,811	\$1,811

## Trend: Comments

3Q09	This property is still under construction. It is approximately 25% complete with 56 occupied units.
4Q16	Contact stated the rent prices fluctuate daily. The rent price was not available for the 770 square foot one-bedroom/one-bathroom unit.
2Q24	The contact stated that the property does not accept Housing Choice Vouchers. The property offers complimentary surface parking on a first-come-first-served basis in addition to garage parking ranging from \$175 to \$225 per month depending on the size. The current rent for the one-bedroom units at 770 square feet were unavailable at the time of interview as none were on notice.
3Q24	The contact stated that the property does not accept Housing Choice Vouchers. The property offers complimentary surface parking on a first-come-first-served basis in addition to garage parking ranging from \$175 to \$225 per month depending on the size. The property utilizes a pricing software, causing rents to change daily.



Photos



# PROPERTY PROFILE REPORT

## The Grove At Oakbrook

Effective Rent Date	9/20/2024
Location	325 Midland Parkway Summerville, SC 29485 Dorchester County
Distance	4 miles
Units	280
Vacant Units	25
Vacancy Rate	8.9%
Type	Garden (3 stories)
Year Built/Renovated	2002 / 2024
Marketing Began	4/01/2004
Leasing Began	7/01/2004
Last Unit Leased	11/01/2004
Major Competitors	Cooper's Ridge and The Elexan Apartments
Tenant Characteristics	Mixture of families and couples; some seniors; majority from North and South Carolina
Contact Name	Michelle
Phone	843-829-4999



### Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	70
HCV Tenants	0%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Fluctuated -2 to 3%
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	36	788	\$1,516	\$0	Market	No	7	19.4%	N/A	None
2	2	Garden (3 stories)	80	1,080	\$1,645	\$0	Market	No	8	10.0%	N/A	None
2	2	Garden (3 stories)	108	1,235	\$1,718	\$0	Market	No	5	4.6%	N/A	None
3	2	Garden (3 stories)	56	1,292	\$2,030	\$0	Market	No	5	8.9%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,516	\$0	\$1,516	\$0	\$1,516
2BR / 2BA	\$1,645 - \$1,718	\$0	\$1,645 - \$1,718	\$0	\$1,645 - \$1,718
3BR / 2BA	\$2,030	\$0	\$2,030	\$0	\$2,030

The Grove At Oakbrook, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage(\$30.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Vaulted Ceilings	Vinyl Plank Flooring		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$125.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Pet Park	Picnic Area		
Playground	Swimming Pool		
Wi-Fi			

Comments

The contact stated that the property does not accept Housing Choice Vouchers. The property offers surface parking included in the rent, while garage parking is available for an additional \$125 per month. The property also offers storage units for an additional \$30 per month. The contact stated that the property began renovations in January of 2024 and does not know when they will be complete. The contact could not provide a scope of renovations. Rents for renovated units are reflected in the property profile.

## Trend Report

### Vacancy Rates

3Q22	4Q23	2Q24	3Q24
3.2%	3.2%	5.4%	8.9%

## Trend: Market

### 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,389	\$0	\$1,389	\$1,389
2023	4	N/A	\$1,454	\$0	\$1,454	\$1,454
2024	2	0.0%	\$1,523	\$0	\$1,523	\$1,523

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,269	\$0	\$1,269	\$1,269
2023	4	N/A	\$1,365	\$0	\$1,365	\$1,365
2024	2	11.1%	\$1,478	\$0	\$1,478	\$1,478
2024	3	19.4%	\$1,516	\$0	\$1,516	\$1,516

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,489 - \$1,549	\$0	\$1,489 - \$1,549	\$1,489 - \$1,549
2023	4	N/A	\$1,594 - \$1,615	\$0	\$1,594 - \$1,615	\$1,594 - \$1,615
2024	2	4.9%	\$1,680 - \$1,712	\$0	\$1,680 - \$1,712	\$1,680 - \$1,712
2024	3	6.9%	\$1,645 - \$1,718	\$0	\$1,645 - \$1,718	\$1,645 - \$1,718

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,769	\$0	\$1,769	\$1,769
2023	4	N/A	\$1,903	\$0	\$1,903	\$1,903
2024	2	5.4%	\$1,995	\$0	\$1,995	\$1,995
2024	3	8.9%	\$2,030	\$0	\$2,030	\$2,030

## Trend: Comments

3Q22	Contact stated the administrative fee for new applicants is waived for tenants that work for preferred employers. Preferred employers include public services such as teachers, police officers, fire fighters, etc. The property does not accept Housing Choice Vouchers.
4Q23	The contact stated the administrative fee for new applicants is waived for tenants that work for preferred employers. Preferred employers include public services such as teachers, police officers, fire fighters, etc. The property does not accept Housing Choice Vouchers.
2Q24	The contact stated that the property does not accept Housing Choice Vouchers. The contact noted that the property offers surface parking included in the cost of rent in addition to garage parking, available for an additional \$125 per month. The property also offers storage units for an additional \$30 per month. The contact stated that the property has not had major renovations; however, units have been updated as necessary as tenants move out. In-unit updates include new paint, appliances, and light fixtures.
3Q24	The contact stated that the property does not accept Housing Choice Vouchers. The property offers surface parking included in the rent, while garage parking is available for an additional \$125 per month. The property also offers storage units for an additional \$30 per month. The contact stated that the property began renovations in January of 2024 and does not know when they will be complete. The contact could not provide a scope of renovations. Rents for renovated units are reflected in the property profile.

Photos





# PROPERTY PROFILE REPORT

## The Wilder

Effective Rent Date	10/08/2024
Location	9691 Patriot Blvd Ladson, SC 29456 Dorchester County
Distance	2.5 miles
Units	286
Vacant Units	5
Vacancy Rate	1.7%
Type	Midrise (4 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	9/01/2020
Last Unit Leased	4/01/2021
Major Competitors	None Identified
Tenant Characteristics	Mixed Tenancy
Contact Name	Marlena
Phone	843-900-4778



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	16
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	29	592	\$1,308	\$0	Market	No	1	3.4%	N/A	None
1	1	Midrise (4 stories)	75	720	\$1,550	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	58	785	\$1,615	\$0	Market	No	3	5.2%	N/A	None
1	1	Midrise (4 stories)	4	860	\$1,771	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	48	1,101	\$1,852	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	20	1,136	\$1,652	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	7	1,227	\$1,820	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	16	1,322	\$1,838	\$0	Market	No	1	6.2%	N/A	None
2	2.5	Midrise (4 stories)	17	1,306	\$2,132	\$0	Market	No	0	0.0%	N/A	None
3	2	Midrise (4 stories)	12	1,479	\$2,682	\$0	Market	No	0	0.0%	N/A	None

## The Wilder, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,308	\$0	\$1,308	\$0	\$1,308
1BR / 1BA	\$1,550 - \$1,771	\$0	\$1,550 - \$1,771	\$0	\$1,550 - \$1,771
2BR / 2BA	\$1,652 - \$1,852	\$0	\$1,652 - \$1,852	\$0	\$1,652 - \$1,852
2BR / 2.5BA	\$2,132	\$0	\$2,132	\$0	\$2,132
3BR / 2BA	\$2,682	\$0	\$2,682	\$0	\$2,682

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Exterior Storage(\$35.00)		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Pet Play Area
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Service Coordination		
Swimming Pool	Wi-Fi		

### Comments

The contact noted the property began leasing in September 2020 and reached full occupancy in April 2022, equating to an absorption pace of 16 units per month. The property does not accept Housing Choice Vouchers and utilizes daily price changing software to determine rents. The contact also reported a strong demand for rental housing in the market.

## Trend Report

## Vacancy Rates

2022	4Q24
0.7%	1.7%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.7%	\$1,400 - \$1,652	\$0	\$1,400 - \$1,652	\$1,400 - \$1,652
2024	4	2.2%	\$1,550 - \$1,771	\$0	\$1,550 - \$1,771	\$1,550 - \$1,771

## 2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,971	\$0	\$1,971	\$1,971
2024	4	0.0%	\$2,132	\$0	\$2,132	\$2,132

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	1.1%	\$1,799 - \$2,197	\$0	\$1,799 - \$2,197	\$1,799 - \$2,197
2024	4	1.1%	\$1,652 - \$1,852	\$0	\$1,652 - \$1,852	\$1,652 - \$1,852

## 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$2,392	\$0	\$2,392	\$2,392
2024	4	0.0%	\$2,682	\$0	\$2,682	\$2,682

## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	0.0%	\$1,402	\$0	\$1,402	\$1,402
2024	4	3.4%	\$1,308	\$0	\$1,308	\$1,308

## Trend: Comments

2Q22	The contact noted the property began leasing in September 2020 and reached full occupancy in April 2022, equating to an absorption pace of 16 units per month. The contact reported the property does not accept Housing Choice Vouchers and utilizes daily price changing software to determine rents. The contact also reported a strong demand for rental housing in the market.
4Q24	The contact noted the property began leasing in September 2020 and reached full occupancy in April 2022, equating to an absorption pace of 16 units per month. The property does not accept Housing Choice Vouchers and utilizes daily price changing software to determine rents. The contact also reported a strong demand for rental housing in the market.

Photos



## COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

### Location

The following table illustrates the Subject and comparable property household incomes, crime indices, walk scores, percentage of vacant housing, and percentage of renter households.

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Appian Way Apartments	LIHTC		\$76,027	\$274,190	\$1,807	157	45	6.7%	46.5%
1	Alston Lake	LIHTC	4.1 miles	\$49,318	\$179,832	\$1,499	200	14	9.1%	48.4%
2	Palms On Ashley River*	LIHTC	3.9 miles	\$72,229	\$236,524	\$1,810	142	45	8.0%	39.1%
3	Rivers Place Apartments*	LIHTC	4.1 miles	\$49,186	\$179,832	\$1,499	254	56	7.5%	72.7%
4	The Waters At Oakbrook*	LIHTC/Market	4.3 miles	\$64,118	\$299,444	\$1,771	131	59	7.7%	37.5%
5	Willow Trace	LIHTC	1.0 mile	\$54,771	\$179,832	\$1,499	202	47	6.7%	47.3%
6	Willow Trace II	LIHTC	1.0 mile	\$54,771	\$274,190	\$1,807	202	44	6.7%	47.3%
7	Cedar Grove	Market	1.3 miles	\$112,060	\$274,190	\$1,807	94	14	3.6%	16.1%
8	Harborstone Apartments	Market	4.0 miles	\$77,064	\$236,524	\$1,810	188	38	6.5%	34.9%
9	Kilnsea Village Apartments	Market	3.3 miles	\$88,735	\$299,444	\$1,771	116	42	4.9%	34.4%
10	Oakbrook Village*	Market	4.0 miles	\$67,870	\$299,444	\$1,771	135	51	8.0%	38.7%
11	Silvana Oaks Apartments	Market	0.6 mile	\$91,322	\$274,190	\$1,807	136	61	6.4%	31.5%
12	The Grove At Oakbrook*	Market	4.0 miles	\$72,229	\$299,444	\$1,771	142	44	8.1%	37.3%
13	The Wilder	Market	2.5 miles	\$80,828	\$236,524	\$1,810	202	3	5.0%	36.5%

\*Located outside PMA

The Subject is located in a mixed-use neighborhood in central North Charleston. All of the comparables are located within 4.3 miles of the Subject. Six comparables are located in areas with lower household income, four are located in areas with similar household income, and the remaining three comparables are located in areas with higher household income compared to the Subject. Five comparables are located in areas with lower median home values compared to the Subject, three are located in areas with similar median home values, and the remaining four comparables are located in areas with slightly higher median home values. Three comparables are located in areas with lower median rents, while the remaining comparables are located in areas with similar median rent. Overall, the Subject is located in a similar to slightly superior location when compared to the majority of comparables.

### Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size and the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR
Subject	741	926	1,097
Average	797	1,104	1,276
Min	720	965	1,100
Max	860	1,322	1,479
Advantage/Disadvantage	-7.1%	-16.1%	-14.0%

The Subject's unit sizes are smaller than the averages among the comparables. The one-bedroom units are within the comparable range, while the two and three-bedroom units are below the comparable ranges. The Subject has historically performed well, despite offering smaller than average unit sizes. However, we have considered the Subject's unit sizes in determining our achievable market rents.



## Vacancy

The following table summarizes overall weighted vacancy trends at the surveyed properties.

OVERALL VACANCY					
Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Alston Lake	LIHTC	Family	72	0	0.0%
Palms On Ashley River*	LIHTC	Family	192	7	3.6%
Rivers Place Apartments*	LIHTC	Family	48	0	0.0%
The Waters At Oakbrook*	LIHTC/Market	Family	216	2	0.9%
Willow Trace	LIHTC	Family	56	7	12.5%
Willow Trace II	LIHTC	Family	48	3	6.2%
Cedar Grove	Market	Family	248	15	6.0%
Harborstone Apartments	Market	Family	312	11	3.5%
Kilnsea Village Apartments	Market	Family	312	2	0.6%
Oakbrook Village*	Market	Family	192	7	3.6%
Silvana Oaks Apartments	Market	Family	208	9	4.3%
The Grove At Oakbrook*	Market	Family	280	25	8.9%
The Wilder	Market	Family	286	5	1.7%
<b>LIHTC Total</b>			<b>632</b>	<b>19</b>	<b>3.0%</b>
<b>Market Total</b>			<b>1,838</b>	<b>74</b>	<b>4.0%</b>
<b>Overall Total</b>			<b>2,470</b>	<b>93</b>	<b>3.8%</b>

\*Located outside PMA

The vacancy rates among the comparables range from zero to 12.5 percent, with an overall weighted average of 3.8 percent. The LIHTC comparables reported vacancy rates ranging from zero to 12.7 percent, with an average of 3.0 percent. Excluding the high outlier, vacancy rates range from zero to 6.2 percent, with an average of 2.1 percent. It should be noted that the management representative at Willow Trace was unable to provide an explanation for the elevated vacancy rate. The Subject was fully occupied according to the rent roll dated August 1, 2024. The Subject has operated with vacancy and collection loss ranging from 0.2 to 0.9 percent between 2021 and 2023. Taking all of this data into consideration, we believe the Subject will operate with a vacancy rate of five percent or less.

## LIHTC Vacancy – All LIHTC Properties in PMA

There are 632 total LIHTC units that we included in this comparable analysis, 176 of which are located within the PMA. There are low vacancy rates among these units and Willow Trace and Willow Trace II maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA. The PMA experienced increasing population and household growth from 2010 through 2024 at rates above the MSA and the nation. Through 2029, population is expected increase at an annual rate of 0.9 percent and households in the PMA are expected to increase at an annual rate of 1.3 percent, both of which are below the projected rates for the MSA but above the nation during the same time period. We believe that positive population and household trends bode well for future demand for housing in the Subject's market area.

## REASONABILITY OF RENTS

This report is written to South Carolina State Housing Finance and Development Authority (SC Housing) guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the utility allowance schedule published by the North Charleston Housing Authority, effective January 1, 2024,

which is the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject's proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents and the net 60 percent AMI rents at the comparables.

LIHTC RENT COMPARISON @60%

Property Name	County	1BR	2BR	3BR	Max Rent?
Appian Way Apartments	Dorchester	\$1,109	\$1,339	\$1,543	Yes
LIHTC Maximum Rent (Net)	Dorchester	\$1,109	\$1,339	\$1,543	
LIHTC Maximum Rent (Net)	Charleston	\$1,109	\$1,339	\$1,543	
Alston Lake	Charleston	-	\$1,318	\$1,517	Yes
Palms On Ashley River	Dorchester	-	\$1,339	\$1,543	Yes
Rivers Place Apartments	Charleston	\$1,246	\$1,494	\$1,727	Yes
The Waters At Oakbrook	Dorchester	\$1,101	\$1,315	\$1,506	Yes
Willow Trace	Dorchester	-	\$1,286	\$1,464	Yes
Willow Trace II	Dorchester	-	\$1,267	\$1,445	Yes
Average		\$1,174	\$1,337	\$1,534	
Achievable LIHTC Rent		\$1,109	\$1,339	\$1,543	Yes

The Subject's proposed rents are set at 2024 maximum allowable levels. All of the affordable comparables reported achieving maximum allowable rents. Therefore, we believe LIHTC rents at the 2024 maximum allowable levels will be achievable at the Subject. The Subject will be considered most similar to Palms at Ashley River and Alston Lake.

Palms at Ashley River is a 192-unit, garden-style development located 3.9 miles northwest of the Subject, in a neighborhood considered generally similar to the Subject's location. The property was built in 2005, renovated in 2024, and currently exhibits similar condition relative to the Subject post renovation. The manager at Palms at Ashley River reported a vacancy rate of 3.6 percent. Palms at Ashley River offers generally similar amenities, but larger unit sizes relative to the Subject. In overall terms, we believe the Subject to be a generally similar product relative to Palms at Ashley River. We believe achievable rents similar to those at this comparable are appropriate and achievable.

Alston Lake is a 72-unit, garden-style development located 4.1 miles east of the Subject, in a neighborhood considered slightly inferior relative to the Subject's location. The property was built in 2006, exhibiting slightly inferior condition relative to the Subject post renovation. The manager at Alston Lake reported the property as fully occupied, indicating the current rents are well accepted in the market. Alston Lake offers similar unit amenities, slightly inferior common area amenities, and slightly larger unit sizes compared to the Subject. In overall terms, we believe the Subject to be a slightly superior product relative to Alston Lake. We believe achievable rents similar to those at this comparable are appropriate and achievable.

Based on the above, we believe the maximum allowable LIHTC rents are achievable. All of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, we have concluded to achievable LIHTC rents (at the 2024 maximum allowable levels) of **\$1,109, \$1,339, and \$1,543**, for the Subject's one, two, and three-bedroom units, respectively.

### Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are well below the achievable market rents for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

MARKET RENT COMPARISON

Property Name	1BR	2BR	3BR
<b>Subject Pro Forma @60%</b>	<b>\$1,109</b>	<b>\$1,339</b>	<b>\$1,543</b>
The Waters At Oakbrook*	\$1,328	\$1,539	\$1,784
Cedar Grove	\$1,093	\$1,405	\$1,492
	\$1,225	\$1,472	-
Harborstone Apartments	\$1,410	\$1,570	\$1,786
	-	\$1,620	-
Kilnsea Village Apartments	\$1,502	\$1,793	\$1,885
Oakbrook Village	\$1,462	\$1,679	\$1,862
Silvana Oaks Apartments	\$1,463	\$1,646	\$1,898
	\$1,531	-	-
The Grove At Oakbrook	\$1,580	\$1,720	\$2,117
	-	\$1,793	-
The Wilder	\$1,614	\$1,727	\$2,769
	\$1,679	\$1,895	-
	\$1,835	\$1,913	-
	-	\$1,927	-
	-	\$2,207	-
	-	-	-
<b>Average</b>	<b>\$1,477</b>	<b>\$1,727</b>	<b>\$1,949</b>
<b>Achievable Market Rents</b>	<b>\$1,550</b>	<b>\$1,700</b>	<b>\$1,900</b>

\*Mixed income

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Proforma LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@60%	741	\$1,109	\$1,093	\$1,835	\$1,477	\$1,550	28%
2BR/2BA	@60%	926	\$1,339	\$1,405	\$2,207	\$1,727	\$1,700	21%
3BR/2BA	@60%	1,097	\$1,543	\$1,492	\$2,769	\$1,949	\$1,900	19%

The Subject's LIHTC rents are well below the achievable market rents, and either below or toward the low end of the range of the market rate comparables. The Subject's LIHTC rents represent a rent advantage ranging from 19 to 28 percent over the achievable market rents. We compared the Subject to The Wilder and Silvana Oaks Apartments, as they are the most similar comparables to the Subject as proposed.

The Wilder is a 286-unit property located 2.5 miles north of the Subject, in a neighborhood considered generally similar relative to the Subject's location. This property was constructed in 2020. We consider the condition of this property similar relative to the Subject post renovation. This property offers superior amenities and larger unit sizes compared to the Subject. The manager at The Wilder reported a low vacancy rate of 1.7 percent, indicating the current rents are well accepted in the market.

Silvana Oaks Apartments is a 208-unit property located 0.6 miles southwest of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2009. We consider the condition of this property slightly inferior relative to the proposed Subject. This property offers similar unit amenities, superior common area amenities, and slightly larger unit sizes compared to the Subject. The manager at Silvana Oaks Apartments reported a vacancy rate of 4.3 percent.

In conclusion, we believe that the Subject's achievable market rents are **\$1,550, \$1,700, and \$1,900** for its one, two, and three-bedroom units, respectively. The concluded market rents result in a rent advantage ranging from 19 to 28 percent for the Subject's achievable LIHTC rents.

## Impact of Subject on Other Affordable Units in Market

The LIHTC comparables reported vacancy rates ranging from zero to 12.7 percent, with an average of 3.0 percent. Excluding the high outlier, vacancy rates range from zero to 6.2 percent, with an average of 2.1 percent. Further, two LIHTC comparables reported being fully occupied, and four reported waiting lists. There are only three family LIHTC properties in the PMA, while the remaining existing supply is a senior property. The Subject is an existing affordable multifamily development; thus, it does not represent any new units entering the market. As such, we do not anticipate that rehabilitation of the Subject will have any long-term impact on the existing area LIHTC developments. Within the multifamily pipeline, 120 new LIHTC units will be added to the market, all of which are expected to compete with the Subject. Between 2024 and market entry, the total number of households is expected to increase at a rate of 1.3 percent annually in the PMA. Post renovation, the Subject will continue to provide good quality LIHTC units, which appear to be in demand in the local area.

## Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$325,000 and an interest rate of 6.21 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 60 percent of AMI. The analysis indicates that with a monthly differential of \$878, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
<b>Property Type:</b>	<b>Three-Bedroom Single-Family Home</b>		
Sales Price			\$325,000
Down Payment at 10.0%			\$32,500
Mortgage Amount			\$292,500
Current Interest Rate			6.21%
<i>Homeownership Costs</i>	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,793		\$21,520
Property Taxes	\$339	1.25%	\$4,063
Private Mortgage Insurance*	\$122	0.50%	\$1,463
Maintenance	\$542	2.00%	\$6,500
Utility Costs**	\$87		\$1,044
Tax Savings	\$(461)		\$(5,532)
<b>Cost Comparison</b>			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,421		\$29,057
Cost of Renting At Subject	\$1,543		\$18,516
<b>Differential</b>	<b>\$878</b>		<b>\$10,541</b>
<b>Cost of Occupancy</b>			
	<i>Homeownership</i>		
Closing Costs		3.00%	\$9,750
Down Payment at 10.0%		10.00%	\$32,500
<b>Total</b>			<b>\$42,250</b>
	<i>Subject Rental</i>		
First Month's Rent	\$1,543		
Security Deposit	\$1,543		
<b>Total</b>	<b>\$3,086</b>		

\* Based upon 0.50% of mortgage amount

\*\* Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category totals \$42,250 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing

even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

### **Availability of Affordable Housing Options**

There are 19 vacant LIHTC units among the six LIHTC comparables surveyed, and four of the LIHTC comparables maintain waiting lists. There are currently three LIHTC properties in the PMA, all of which were included as comparables. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

### **Summary Evaluation of the Proposed Project**

Overall, in the local multifamily market is performing well with a 3.8 percent vacancy rate among all of the surveyed comparable projects. Two of the LIHTC properties are fully occupied and four maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, maximum allowable 60 percent AMI rents appear achievable. All six of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, we have concluded to achievable LIHTC rents (at the 2024 maximum allowable levels) of **\$1,109, \$1,339, and \$1,543**, for the Subject's one, two, and three-bedroom units, respectively. Overall, we believe that the Subject will continue to be successful in the local market as proposed.



## **H. INTERVIEWS**

## INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

### Planning

#### Pipeline Construction/LIHTC Competition

We contacted Andrew Bock, the Deputy Director of the North Charleston Planning and Zoning Department and were provided with the following details regarding current development projects. We also searched CoStar for ongoing or proposed development. The following table details our findings.

#### PLANNED DEVELOPMENT

Property Name	City	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
Uptown at Centre Pointe	North Charleston	Market	Family	300	0	Proposed
Cottages at Ingleside	North Charleston	Market	Family	260	0	Under Construction
The Willow	North Charleston	Market	Family	338	0	Under Construction

#### LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2021 to 2024 year-to-date, one property has been allocated tax credits within the PMA within the last three years, which is detailed below.

- Bluehouse Commons was allocated LIHTC funding in 2021 for the construction of a 120-unit LIHTC multifamily development located at 9345 Blue House Road in Ladson. The development will offer one, two, and three-bedroom units at the 60 percent AMI and is currently under construction. This development will be competitive with the Subject.

### Section 8/Public Housing

We spoke with Blake Allgayer, HCV Program Director with the North Charleston Housing Authority. According to Allgayer, the North Charleston Housing Authority administers 2,327 Housing Choice Vouchers, 2,056 of which are currently in use. The waiting list for Housing Choice Vouchers is currently closed. According to Allgayer, it takes between three to five years for the wait list to be depleted and then reopened to new residents. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

#### PAYMENT STANDARDS

Bedroom Type	Standard	Subject Highest Achievable Gross LIHTC Rent
1BR	\$1,566	\$1,182
2BR	\$1,758	\$1,419
3BR	\$2,176	\$1,640

As indicated in the previous table, payment standards for all units are above the Subject's highest achievable LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket. There are currently 119 tenants utilizing vouchers at the Subject.

### Property Managers

The results from our interviews with property managers are included in the comments section of the property profile reports.

# **I. RECOMMENDATIONS**

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 12.1 percent, which is within acceptable demand thresholds and considered moderate. Individual capture rates by bedroom type range from 4.3 to 19.9 percent, which are all considered reasonable. Further, LIHTC vacancy in the market is generally low, and four LIHTC comparables reported wait lists. Between 2024 and market entry, the total number of households is expected to increase at a rate of 1.3 percent annually in the PMA. The Subject is located within 2.3 miles of most community services and facilities that tenants would utilize on a consistent basis.

When compared to the current 60 percent rents at the LIHTC properties, maximum allowable 60 percent AMI rents appear achievable. All six of the LIHTC comparables reported achieving maximum allowable rents at the 60 percent AMI level. Therefore, we have concluded to achievable LIHTC rents (at the 2024 maximum allowable levels) of **\$1,109, \$1,339, and \$1,543**, for the Subject's one, two, and three-bedroom units, respectively. Overall, we believe that the Subject will continue to be successful in the local market as proposed.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's condition and street appeal, and thus representing an improvement to the neighborhood.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in North Charleston.

As such, we recommend the Subject as proposed is reasonable, with no suggested modifications.

## **J. SIGNED STATEMENT REQUIREMENTS**



I affirm that an employee of Novogradac (Terrance Mais) has 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 new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and 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.

Respectfully submitted,  
Novogradac

Date: October 14, 2024



Rachel B. Denton, MAI  
Partner  
SC Certified General Appraiser #8708  
Expiration: 6/30/2026  
Rachel.Denton@novoco.com  
(913) 312-4612

## **ADDENDUM A**

### **Qualifications of Consultants**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**RACHEL BARNES DENTON, MAI**

**I. EDUCATION**

Cornell University, Ithaca, NY  
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

**II. LICENSING AND PROFESSIONAL AFFILIATION**

Designated Member of the Appraisal Institute  
Member of National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network  
    2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter  
    2013 Director of Communications and Board Member for Kansas City CREW  
    2014 Secretary and Board Member for Kansas City CREW  
    2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527  
State of California Certified General Real Estate Appraiser No. AG044228  
State of Colorado Certified General Real Estate Appraiser No. 100031319  
State of Georgia Certified General Real Estate Appraiser No. 391113  
State of Hawaii Certified General Real Estate Appraiser No. CGA1048  
State of Illinois Certified General Real Estate Appraiser No. 553.002012  
State of Kansas Certified General Real Estate Appraiser No. G-2501  
State of Minnesota Certified General Real Estate Appraiser No. 40420897  
State of Missouri Certified General Real Estate Appraiser No. 2007035992  
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R  
State of New Mexico Certified General Real Estate Appraiser No. 03424-G  
State of North Dakota Certified General Real Estate Appraiser No. CG-219110  
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA  
State of Oregon Certified General Real Estate Appraiser No. C000951  
State of South Dakota Certified General Real Estate Appraiser No. 1488CG  
State of Texas Certified General Real Estate Appraiser No. 1380396

**III. PROFESSIONAL EXPERIENCE**

Novogradac & Company LLP, Partner  
Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

**IV. PROFESSIONAL TRAINING**

Educational requirements successfully completed for the Appraisal Institute:  
    Appraisal Principals, September 2004  
    Basic Income Capitalization, April 2005  
    Uniform Standards of Professional Appraisal Practice, various  
    Advanced Income Capitalization, August 2006  
    General Market Analysis and Highest & Best Use, July 2008  
    Advanced Sales Comparison and Cost Approaches, June 2009  
    Advanced Applications, June 2010  
    General Appraiser Report Writing and Case Studies, July 2014  
    Standards and Ethics (USPAP and Business Practices and Ethics)  
    MAI Designation General Comprehensive Examination, January 2015  
    MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

## **V. SPEAKING ENGAGEMENTS**

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

## **VI. REAL ESTATE ASSIGNMENTS**

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.



# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## SARA N. NACHBAR

### I. EDUCATION

Missouri State University – Springfield, MO  
*Bachelor of Science – Finance*

### II. PROFESSIONAL EXPERIENCE

Manager, Novogradac & Company LLP  
Executive Assistant, Helzberg Entrepreneurial Mentoring Program  
Claims Associate, Farmers Insurance Group

### III. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7/Appendix 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.
- Conducted more than 40 site inspections for market studies and appraisals throughout the United States for various reports including proposed new construction and rehabilitation multifamily projects.

# **STATEMENT OF PROFESSIONAL QUALIFICATIONS**

## **Britt Johansson**

### **I. EDUCATION**

Saint Louis University, May 2018  
Bachelor of Science – Finance, International Business

### **III. PROFESSIONAL EXPERIENCE**

Analyst, Novogradac & Company LLP  
Revenue Cycle Associate, Queen of Peace Center

### **IV. REAL ESTATE ASSIGNMENTS**

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

**ADDENDUM B**  
**Utility Allowance Schedule**

**Allowances for Tenant -  
Furnished Utilities and  
Other Services**

**U.S. DEPARTMENT OF HOUSING  
AND URBAN DEVELOPMENT**  
Office of Public and Indian Housing

OMB Approval No. 2577-0169  
(Exp. 7/31/2022)

Locality <b>North Charleston Housing Authority, SC</b>		Unit Type <b>Apt./Condo/Low Rise/4-Plex</b>				Date (mm/dd/yyyy) <b>1/1/2024</b>	
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	15	17	22	25	29	36
	b. Electric	16	21	27	32	40	51
	c. Heat Pump	10	12	16	19	23	30
	d. Fuel Oil	28	33	40	46	54	66
	e. Propane	35	41	49	56	66	81
Air Conditioning		14	15	19	24	28	35
Cooking	a. Natural Gas	7	8	9	10	11	11
	b. Electric	11	11	14	14	16	16
	c. Propane	16	17	20	21	23	24
Other Electric		48	49	57	65	73	81
Water Heating	a. Natural Gas	12	13	16	19	22	30
	b. Electric	20	23	28	33	39	52
	c. Propane	25	29	35	41	48	64
	d. Fuel Oil	20	22	28	33	38	51
Water		21	23	27	32	37	43
Sewer		39	41	48	55	62	71
Range		4	4	4	4	4	4
Refrigerator		6	6	6	6	6	6
Base Charges*	a. Natural Gas	11	11	11	11	11	11
*Base Charges for electricity are included in the "OTHER ELECTRIC" category							
Actual Family Allowances - To be used by the family to compute allowance. Complete below for the actual unit rented.					Utility or Service		Per Month
Name of Family					Heating		
					Air Conditioning		
					Cooking		
					Other Electric		
Address of Unit					Water Heating		
					Water		
					Sewer		
					Range		
					Refrigerator		
					Gas Base		
					Other		
Number of Bedrooms					TOTAL		<b>\$0</b>

## **ADDENDUM C**

### **Floor Plans**



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Renderings are intended only as a general reference. Features, materials, finishes and layout of unit may be different than shown.

**ADDENDUM D**  
**NCHMA Certification & Checklist**



Formerly known as  
National Council of Affordable  
Housing Market Analysts

#### NCHMA MEMBER CERTIFICATION

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

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

Rachel B. Denton, MAI  
Partner

## NCHMA Market Study Index

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Section(s)
<b>Executive Summary</b>		
1	Executive Summary	ES
<b>Scope of Work</b>		
2	Scope of Work	Letter
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	A
4	Utilities (and utility sources) included in rent	A
5	Target market/population description	A
6	Project description including unit features and community amenities	A
7	Date of construction/preliminary completion	A
8	If rehabilitation, scope of work, existing rents, and existing vacancies	A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	B
10	Site photos/maps	B
11	Map of community services	B
12	Site evaluation/neighborhood including visibility, accessibility, and crime	B
<b>Market Area</b>		
13	PMA description	C
14	PMA Map	C
<b>Employment and Economy</b>		
15	At-Place employment trends	D
16	Employment by sector	D
17	Unemployment rates	D
18	Area major employers/employment centers and proximity to site	D
19	Recent or planned employment expansions/reductions	D
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	E
21	Area building permits	E
22	Population and household characteristics including income, tenure, and size	E
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	G
25	Map of comparable properties	G
26	Existing rental housing evaluation including vacancy and rents	G
27	Comparison of subject property to comparable properties	G
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	G
29	Rental communities under construction, approved, or proposed	G
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	F
32	Affordability analysis with capture rate	F
33	Penetration rate analysis with capture rate	F
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	E
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	I
36	Precise statement of key conclusions	I
37	Market strengths and weaknesses impacting project	I
38	Product recommendations and/or suggested modifications to subject	I
39	Discussion of subject property's impact on existing housing	I
40	Discussion of risks or other mitigating circumstances impacting subject	I
41	Interviews with area housing stakeholders	H
<b>Other Requirements</b>		
42	Certifications	Addendum B
43	Statement of qualifications	Addendum A
44	Sources of data not otherwise identified	N/A