

PROFESSIONAL MARKET STUDY
FOR THE GATEWAY at CHARLESTON
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
CHARLESTON, CHARLESTON COUNTY, SC

PREPARED FOR THE:
GATEWAY at CHARLESTON, LP

PREPARED BY:
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MAY, 2021

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SECTION A
EXECUTIVE SUMMARY

1. Brief Summary

The proposed LIHTC-Elderly new construction multi-family development will target low to moderate income elderly households age 55 and over, in the City of Charleston and Charleston County, South Carolina.

The market study assignment was to ascertain market demand for a proposed new construction LIHTC-Elderly multi-family development to be known as **Gateway at Charleston**, for the Gateway at Charleston, LP, under the following scenario:

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	44	781	Na
2BR/1b	25	1007	Na
Total	69		

Project Rents:

The proposed development will target approximately 12% of the units at 20% or below of area median income (AMI), approximately 12% of the units at 30% AMI and approximately 76% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 20% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$191	\$105	\$296
2BR/1b	3	\$222	\$136	\$358

*Based upon SCSHFDA Low Country Region Utility Allowances

PROPOSED PROJECT RENTS @ 30% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$345	\$105	\$450
2BR/1b	3	\$407	\$136	\$543

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	34	\$783	\$105	\$888
2BR/1b	19	\$952	\$136	\$1088

*Based upon SCSHFDA Low Country Region Utility Allowances

2a. Average Vacancy Rate for Surveyed Market Rate Properties:

- 1.6%

2b. Average Vacancy Rate for LIHTC properties w/in PMA:

- 0.3%

3. Capture Rates

- The capture rates by income segment and bedroom mix are exhibited below:

Capture Rates by Bedroom Type & Income Targeting				
Income Targeting	1BR	2BR	3BR	4BR
20% AMI	3.9%	3.5%	Na	Na
30% AMI	2.6%	2.3%	Na	Na
60% AMI	11.7%	11.2%	Na	Na

- The overall project capture rate for the proposed LIHTC-Elderly development is estimated at 6.9%.

4. Absorption Rate:

- Under the assumption that the proposed development will be (1) built as described within this market study (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the proposed 69-unit LIHTC-EL development is forecasted to be 93% to 100% absorbed within 5-months.

5. Strength/Depth of Market:

- At the time of the market study, market depth was considered to be very adequate in order to incorporate the proposed LIHTC-EL development. The proposed subject net rents are competitively positioned at all target AMI segments. In addition, the subject site location is considered to be one that will enhance marketability and the rent-up process.

6. Bed Room Mix:

- The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a one person household and a couple. The bedroom mix of the most recent LIHTC elderly property in the PMA (Grandview) offers a fair number of 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

7. Long Term Negative Impact:

- The proposed LIHTC-Elderly development **will not negatively impact** the existing supply of LIHTC program assisted properties located within the Gateway at Charleston PMA competitive environment in the short or long term.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties in the PMA was 0.3%. At the time of the survey, the vacancy rate of the two LIHTC elderly properties in the PMA was 1.4%. Both properties currently maintain a waiting list with 15 and 51-applicants, respectively.

At the time of the survey, the four LIHTC family properties in the PMA were 100% occupied and all maintained a waiting list ranging in size from 4 to 427-applicants.

In addition, none of the surveyed LIHTC respondents expressed concern with regard to potential negative impact on their respective properties under management.

8. Conclusion:

- The subject development is well positioned to be successful in the market place. No modifications to the proposed project development parameters as currently configured are recommended.

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

Market Analyst Author: Jerry M. Koontz Company: Koontz & Salinger

Signature: Jerry M. Koontz Date: 5-25-2021

2021 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
5	1 BR	\$191	\$955	\$1,059	\$5,295	
5	1 BR	\$345	\$1,725	\$1,059	\$5,295	
34	1 BR	\$783	\$26,622	\$1,059	\$36,006	
3	2 BR	\$222	\$666	\$1,207	\$3,621	
3	2 BR	\$407	\$1,221	\$1,207	\$3,621	
19	2 BR	\$952	\$18,088	\$1,207	\$22,933	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	69		\$49,277		\$76,771	35.81%

SECTION B
PROJECTION DESCRIPTION

The proposed LIHTC-Elderly multi-family development will target elderly households, age 55 and over in Charleston and Charleston County, SC. The subject site is located at 2280 Henry Tecklenburg Drive, within the Charleston city limits,

approximately 1 mile from access to I-526.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC-Elderly development to be known as **Gateway at Charleston**, for Gateway at Charleston, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	44	781	Na
2BR/1b	25	1007	Na
Total	69		

The proposed new construction project design comprises 1 four-story residential building with elevator. The development design provides for 104-parking spaces. The first floor of the building will include space for a community room, central laundry, and a manager's office.

The proposed **Occupancy Type** is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target approximately 12% of the units at 20% or below of area median income (AMI), approximately 12% of the units at 30% AMI and approximately 76% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

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*Based upon SCSHFDA Low Country Region Utility Allowances

The proposed LIHTC new construction development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- centra air
- smoke alarms
- garbage disposal
- ceiling fans
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- cable ready
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- equipped fitness room
- community room
- equipped computer room

The projected first full year that Gateway at Charleston will be placed in service is early to mid 2023.

The architectural firm for the proposed development is Studio 8 Design. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are SCSHFDA utility allowances for the Low Country Region, Large Apartment Buildings-Energy Star. Effective date: February 24, 2021.

SECTION C

SITE & NEIGHBORHOOD
EVALUATION

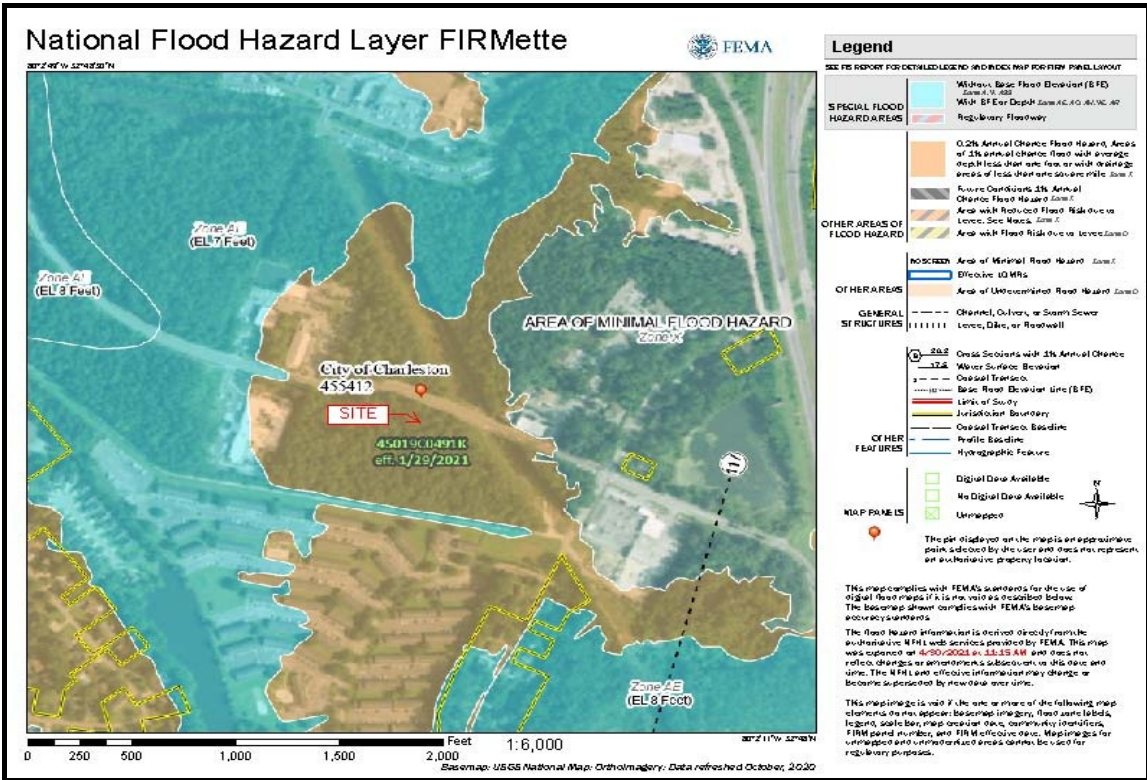
The site of the proposed LIHTC-Elderly apartment development is located at 2280 Henry Tecklenburg Drive, within the Charleston city limits, approximately 1 mile from access to I-526. Specifically, the site is located within Census Tract 26.14 and Zip Code 29414.

The site and market area were visited on May 21, 2021. Note: The site is not located within a Qualified Census Tract (QCT).

Site & Neighborhood Characteristics

Street and highway accessibility are very good relative to the site. Ready access from the site is available to the major retail trade areas, public schools, local health care facilities, and major employment opportunities. Access to all major facilities in the PMA can be attained within a 10-minute drive. The site is located approximately 1 mile from I-526. Access to the site is off Henry Tecklenburg Drive, which is a secondary connector within the PMA. The traffic density on Henry Tecklenburg Drive is estimated to be light to medium, with a speed limit of 30 miles per hour in the vicinity of the site.

The approximately 4.4-acre, polygon shaped tract is wooded and relatively flat. The site is not located in a flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 45019C0491K, Effective Date: January 29, 2021. All public utility services are available to the tract and excess capacity exists.



At present, the tract is zoned PUD, which allows multi-family development. The land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	Vacant land and the Tecklenburg Medical Park	PUD
West	Vacant land	PUD
South	Single-family and Multi-family residential	DR-1F & SR-1
East	Ashley Gardens Alzheimers Special Care Center	PUD

Source: City of Charleston GIS Department

The potential for acceptable curb appeal to the site is considered to be very good. The surrounding landscape in the vicinity of the site does not offer distinctive views, nor does it present any significant negative views. The surrounding areas to the site appeared to be void of major negative externalities (including noxious odors, high power extension lines, cemeteries, and property boundaries with rail lines).

The location of the site off Henry Tecklenburg Drive does not present problems of egress and ingress to the site. The site in relation to the subject property and the surrounding roads is very agreeable to signage, in particular to passing traffic along Henry Tecklenburg Drive.

Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site.

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is part of the West Ashley area, which is considered to be one of the safest areas in the Charleston metro area according to data from www.usaestaonline.com. The most recent crime rate data for the City of Charleston reported by the City Police Department and published by the FBI in their on-line Crime Data Explorer revealed that violent crime and property crime rate was average in Charleston, and considered typical for a city.

Crime data for the City of Charleston is available for 2018 and 2019. Overall, between 2018 and 2019 violent crime in the City increased by 26.5% due to a large increase in reported assaults. By contrast, there was a decrease in the numbers of reported homicides and rapes. The actual number of such crimes in 2019 was relatively low for an urban area at 474 overall of which 76% were assaults. Property crimes increased by 9.4% in the City of Charleston between 2018 and 2019. The overall crime rate increased by 11.4% between 2018 and 2019, with an increase of 368 crimes overall.

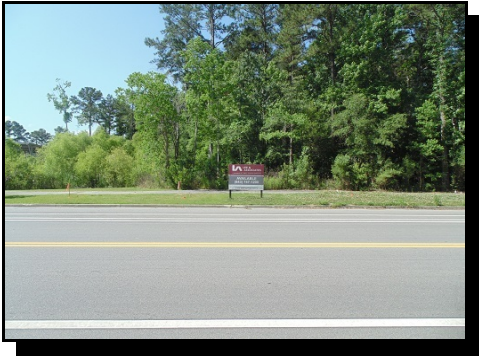
City of Charleston			
Type of Offence	2018	2019	Change
Homicide	10	8	-2
Rape	57	51	-6
Robbery	51	53	2
Assault	257	362	105
Arson	8	7	-1
Burglary	360	292	-68
Larceny	2,166	2,335	169
Motor Vehicle Theft	328	497	169
City of Charleston Total	3,237	3,605	368

Source: Crime in the United States 2018 and 2019, FBI Criminal Justice Information Services Division

Overall, the field research revealed the following charted strengths and weaknesses of the proposed site. In the opinion of the analyst, the site is considered to be appropriate as a LIHTC-Elderly multi-family development.

SITE ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Located within a primarily medical park/commercial setting with nearby residential use	
Excellent linkages to the area road system	
Nearby road speed and noise is very acceptable, and good visibility regarding curb appeal and signage placement	
Good access to retail trade, healthcare, and professional services	

Note: The pictures on the following pages are of the site and surrounding uses.



(1) Site off H Tecklenburg Dr, north to south.



(2) Site right, off H Tecklenburg Dr, west to east.



(3) Site left, off H Tecklenburg Dr, east to west.



(4) Diagonal view, off H Tecklenburg Dr, NW to SW.



(5) Tecklenburg Medical Park, north of site.



(6) Ashley Gardens Alzheimer's Center, east of site.



(7) St. Francis Hospital,
.6 miles from site.



(8) Food Lion, .8 miles from
site.



(9) Harolds Pharmacy, 1.1
miles from site.



(10) MUSC Health Primary Care,
1.1 miles from site.

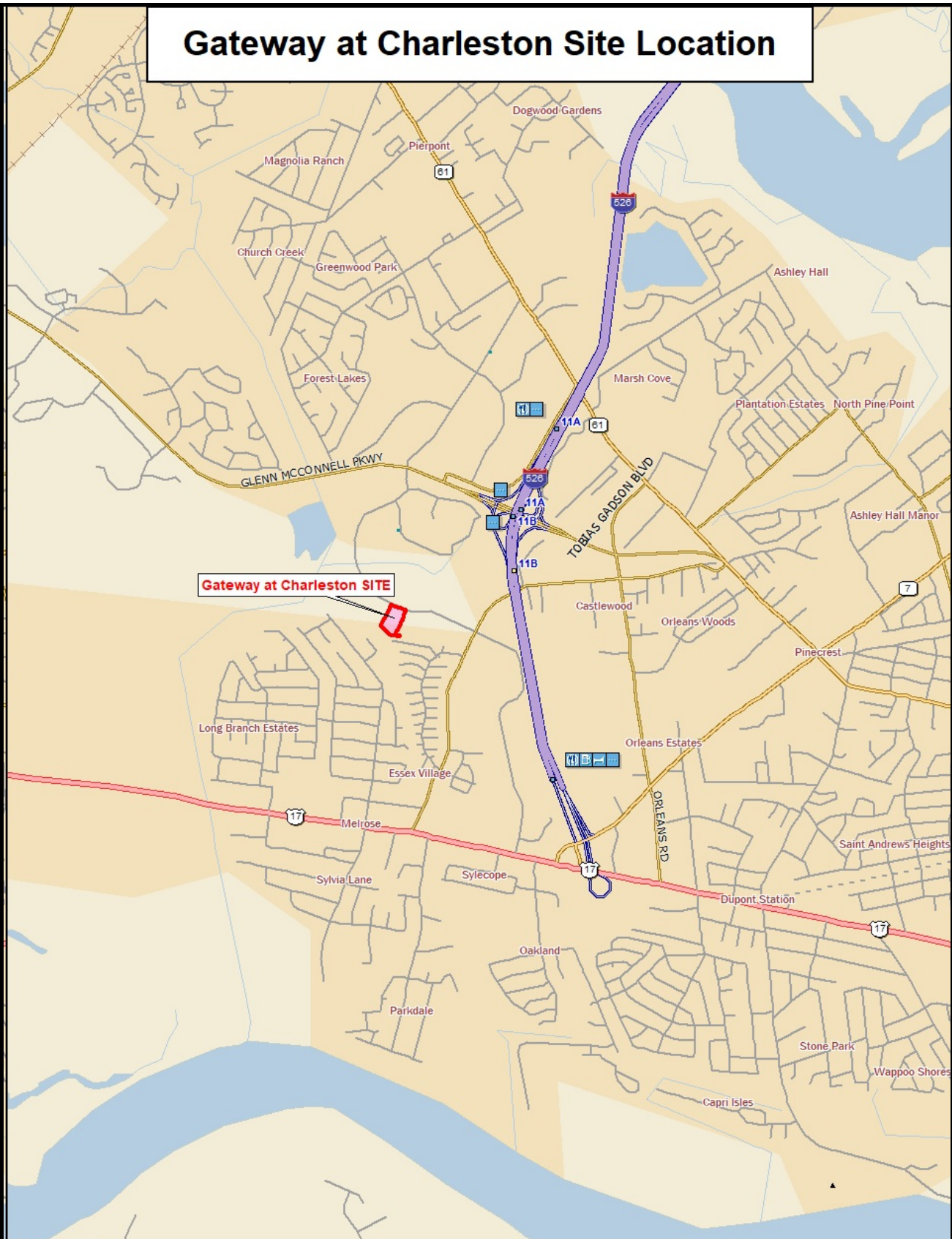


(11) Harris Teeter, 1.9 miles
from site.



(12) MEDCare Urgent Care, 2.1
miles from site.

Gateway at Charleston Site Location



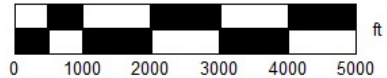
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MN (7.9° W)



Data Zoom 12-6

Access to Services

The subject is accessible to major employers, schools, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

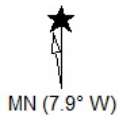
Points of Interest	Distance from Site*
Bon Secours St. Francis Hospital	0.6
Food Lion	0.8
Walgreens Drug	0.9
West Ashley Medical Center	1.0
I-526	1.0
Waring Senior Center	1.1
MUSC Health Primary Care/Harold's Pharmacy	1.1
US 17	1.2
Citadel Mall	1.4
Post Office	1.6
SC Route 61	1.6
Food Lion	1.7
Holy City Med Urgent & Primary Care	1.8
Westwood Plaza SC/Harris Teeter	1.9
Oakland Elementary School	1.9
Piggly Wiggly	2.0
MEDcare Urgent Care	2.1
West Ashley High School	2.6
Library	3.0
Williams Middle School	3.0
Walmart Supercenter	3.2
Harris Teeter	3.3
Lowe's Foods	3.5
Historic Charleston	7.5

* in tenths of miles

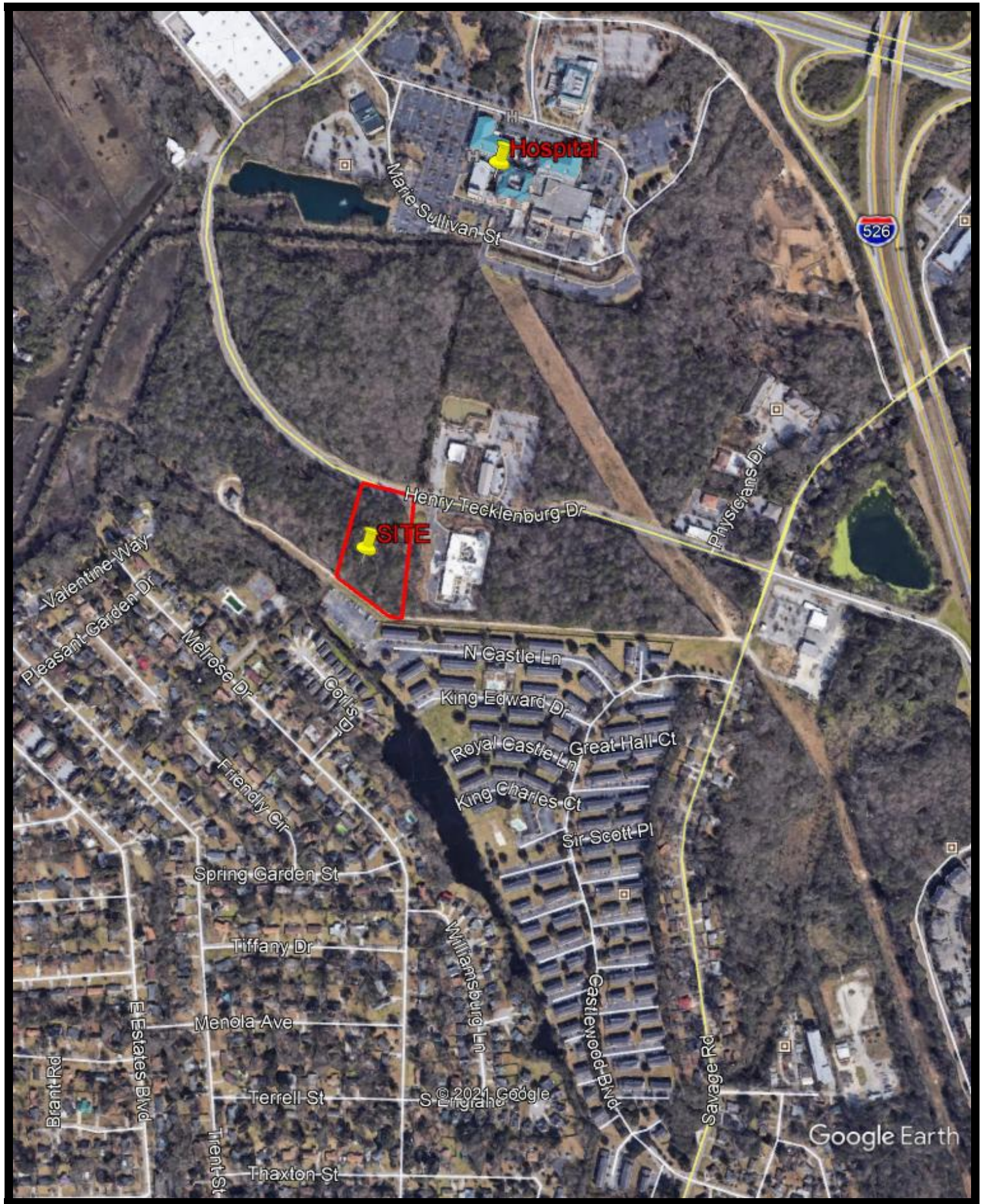
Gateway at Charleston Site & Community Services



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Data Zoom 12-4



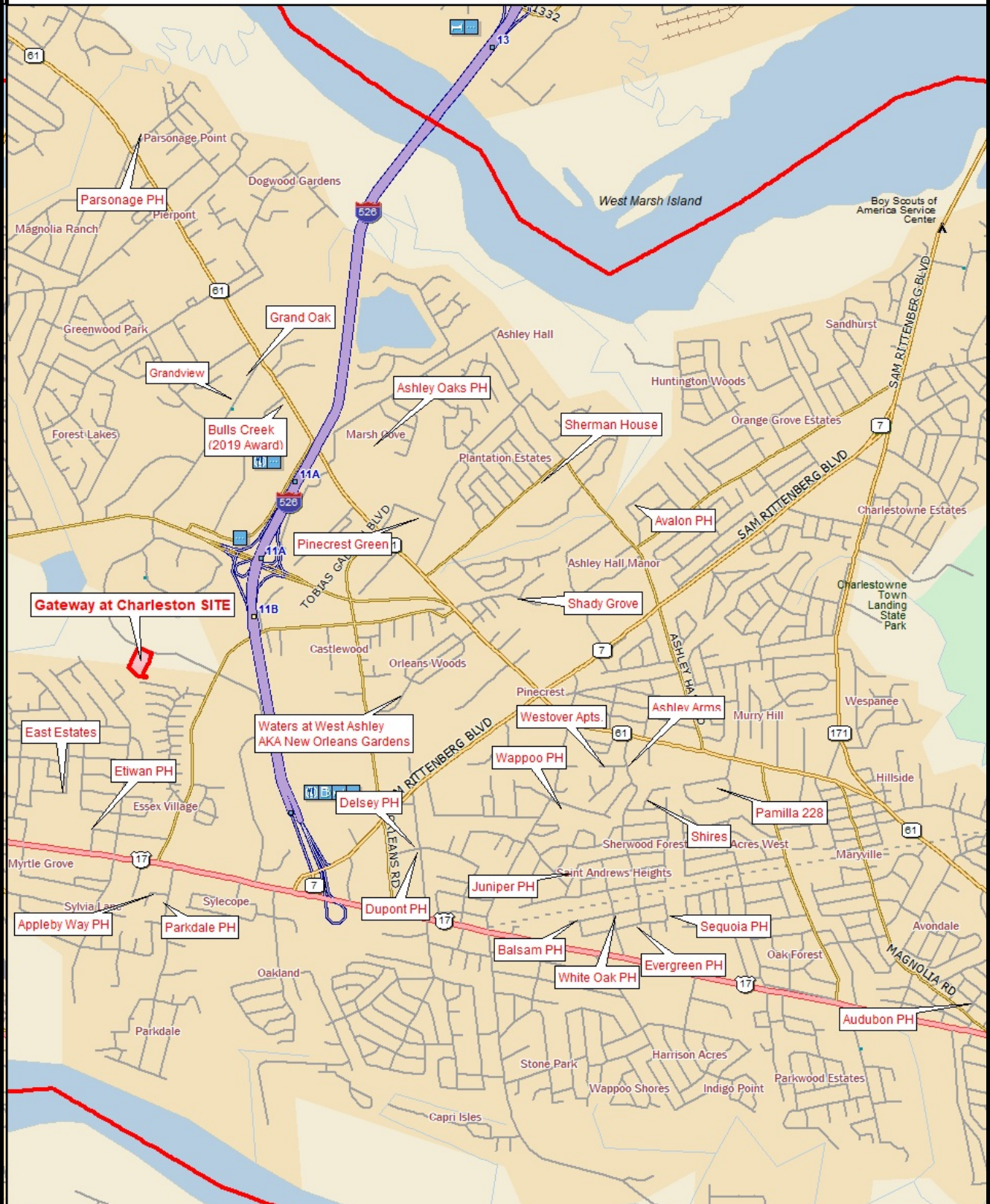
Program Assisted Apartments in the Gateway at Charleston PMA

At present, there are 11 program assisted apartment properties located within the Gateway at Charleston PMA along with the City of Charleston Authority. A map (on the next page) exhibits the program assisted properties located within the PMA in relation to the site.

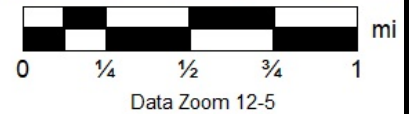
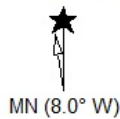
Project Name	Program Type	Number of Units	Distance from Site (in miles)
Grandview	LIHTC-EL	72	1.3
Grand Oaks*	LIHTC-EL*	59	1.4
Waters at West Ashley	LIHTC/TEB/HUD 8-FM	100	1.5
Shady Grove	LIHTC-EL	71	1.6
Pinecrest Greene	LIHTC-FM	46	1.6
Bulls Creek	LIHTC-FM	57	1.8
Sherman House	HUD 8-EL	56	2.1
Ashley Arms	LIHTC/TEB/HUD 8-FM	100	2.4
Westover Apartments	HUD 202-DA	20	2.5
The Shires	LIHTC-FM	71	2.7
Palmilla Parkside	LIHTC/TEB-FM	228	2.8
City of Charleston Housing Authority			
Parkdale		16	1.3
Appleby Way		30	1.4
Etiwan		28	1.5
Dupont & Dulsey		24/24	2.0
East Estates		32	2.1
Wappoo		22	2.3
Ashley Oaks		420	2.4
Parsonage		16	2.5
Juniper		64	2.8
Avalon		12	2.9
White Oak & Evergreen		4/8	3.2
Balsam		32	3.4
Sequoia		27	3.4
Audubon		16	4.2

*In process of conversion to market rate; will be fully market rate in October 2021

Gateway at Charleston PMA Program Assisted Projects



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SECTION D
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the

location and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA) and Secondary Market Area (SMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and proposed project to other potential alternative geographic choices.

The field research process was then reconciled with demographic data by geography, as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based on field research in the City of Charleston and Charleston County, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family LIHTC elderly development consists of the following 2010 census tracts:

- 26.04, 26.05, 26.06, 26.11, 26.12, 26.13, 26.14, 27.01,
- 27.02, 28.01, 28.02, 29, 30, 56 and 57

The majority of the PMA is located in the West Ashley area of the city and county, primarily between the Ashley River and the Stono River.

Transportation access within the PMA is excellent. Major connectors include I-536, US 17, State Roads 7 and 61, and Ashley River and Glenn McConnell Parkway.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Ashley River	2 to 3 miles
East	Ashley River	4 miles
South	Stono River	2 miles
West	western portion of Charleston County & Dorchester County	4 to 8 miles

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area, principally the City of Charleston, North Charleston and the remainder of Charleston County. However, in order to remain conservative the demand methodology excluded any potential demand from a secondary market area.

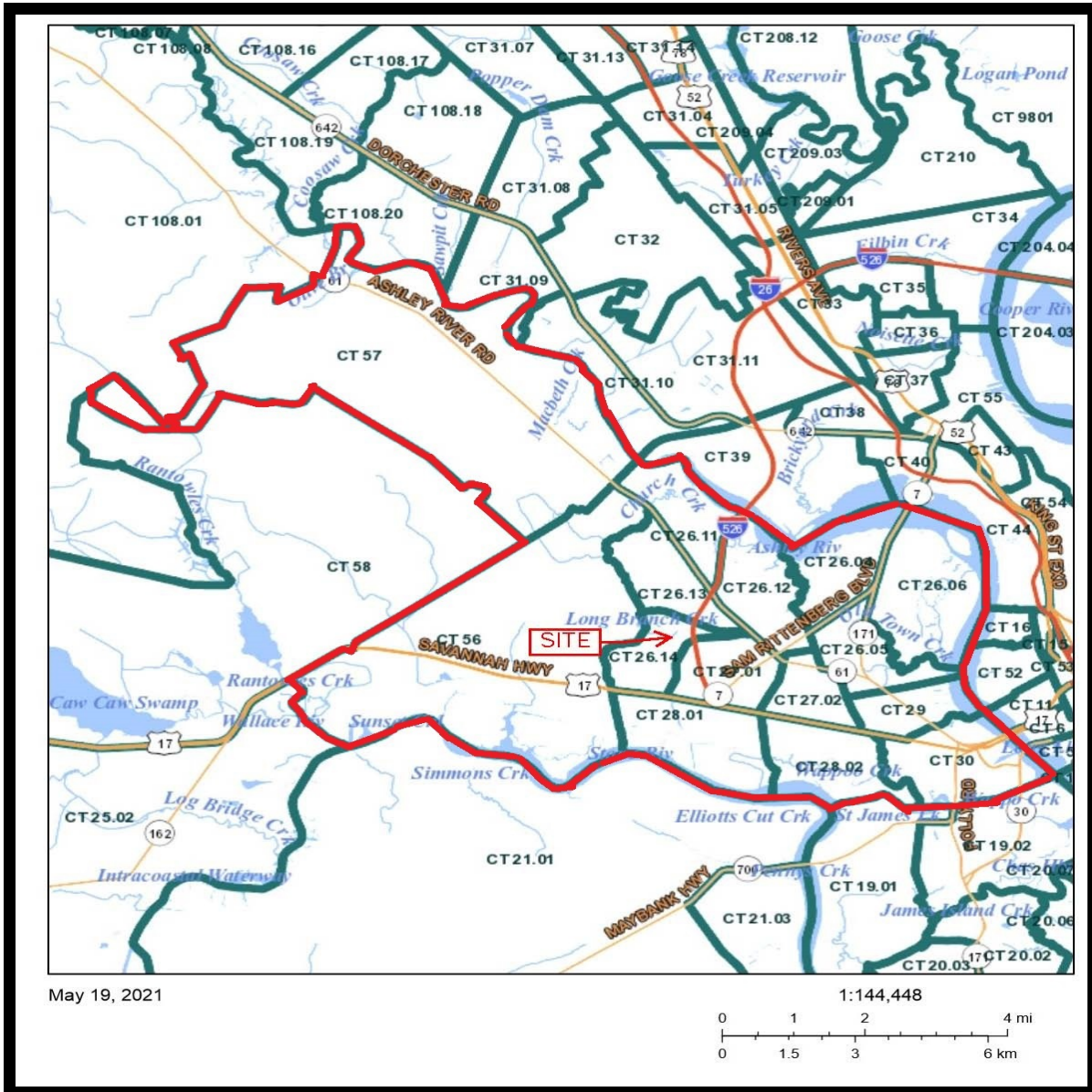
Racial Statistics for Site Census Tract

The most recent statistics on race for Census Tract 26.14 in which the proposed development will be located exhibited below:

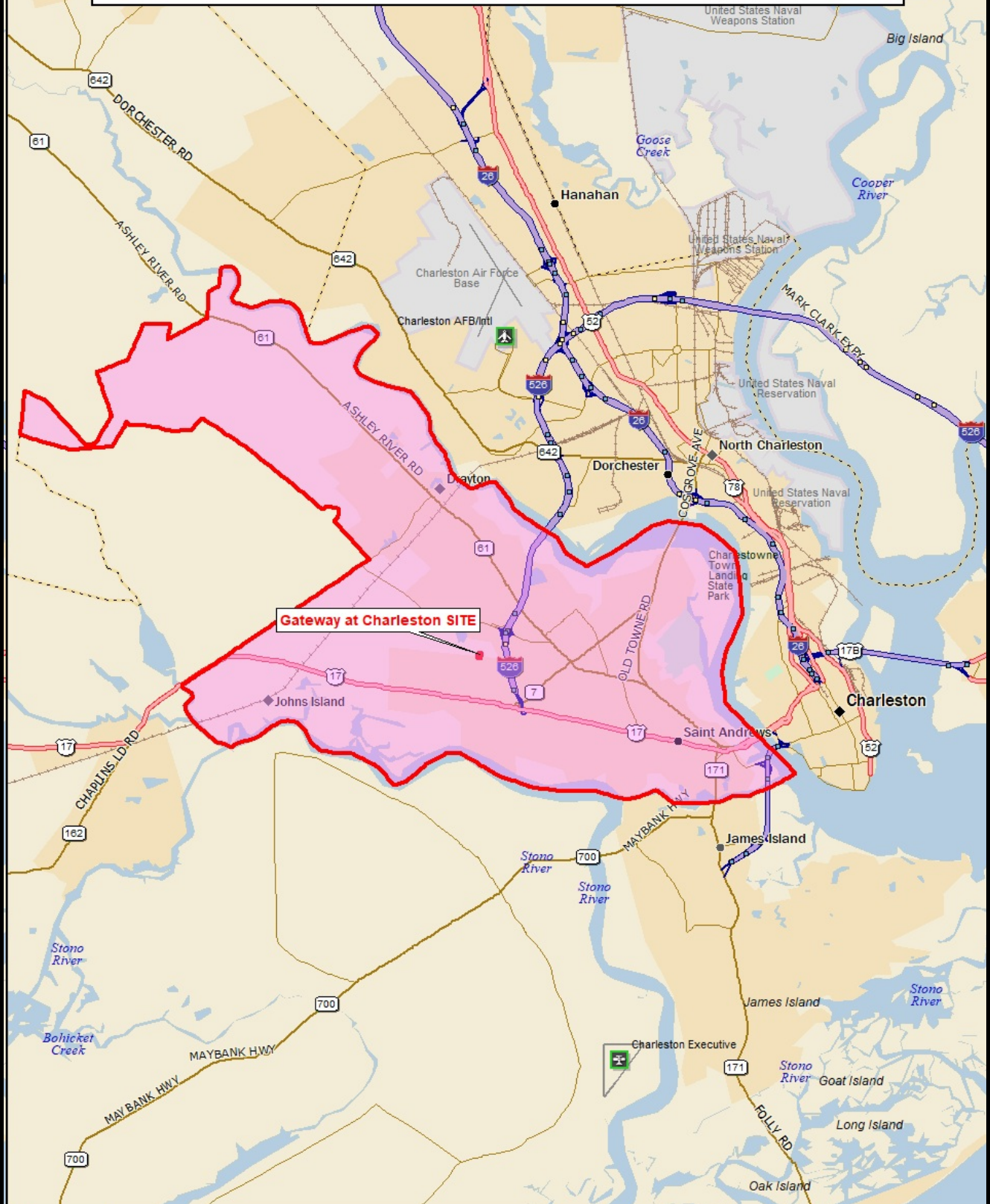
Race	Number	Percent
Total Population	3,519	100.0
One Race	3,461	98.4
White	2,181	62.0
Black or African American	993	28.2
American Indian and Alaska Native	0	0.0
Asian	87	2.5
Native Hawaiian and Other Pacific Islander	193	5.5
Some Other Race	7	0.2
Two or More Races	58	1.6

Source: 2015-2019 ACS, Table B02001

Gateway at Charleston PMA - 2010 Census Tracts



Gateway at Charleston Primary Market Area

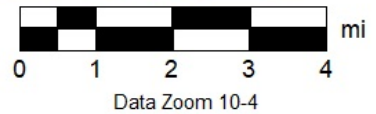
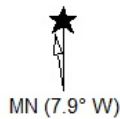


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SECTION E

MARKET AREA ECONOMY

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area

to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 1 through 6 exhibit labor force trends by (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages for Charleston County. Also exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 1			
Civilian Labor Force and Employment Trends, Charleston County: 2008, 2019 and 2020			
	2008	2019	2020
Civilian Labor Force	174,276	212,354	213,339
Employment	165,025	207,473	199,486
Unemployment	9,251	4,881	13,853
Rate of Unemployment	5.3%	2.3%	6.5%

Table 2				
Change in Employment, Charleston County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 1,914	- 957	- 1.16	- 0.58
2011 - 2018	+39,698	+ 4,962	+23.66	+ 2.69
2019 - 2020	- 7,987	Na	- 3.85	Na

* Rounded

Sources: South Carolina Labor Force Estimates, 2008 - 2020. SC Department of Employment and Workforce, Labor Market Information Division.

Koontz and Salinger. May, 2021.

Table 3 exhibits the annual change in civilian labor force employment in Charleston County between 2008 and the 1st three months in 2021. Also exhibited are unemployment rates for the County, State and Nation.

Table 3							
Change in Labor Force: 2008 - 2021							
	Charleston County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	174,276	165,025	-----	9,251	5.3%	6.8%	5.8%
2009	173,571	158,380	(6,645)	15,191	8.8%	11.2%	9.3%
2010	178,847	163,111	4,731	15,736	8.8%	11.2%	9.6%
2011	183,009	167,780	4,669	15,229	8.3%	10.6%	8.9%
2012	186,506	173,166	5,386	13,340	7.2%	9.2%	8.1%
2013	187,856	176,798	3,632	11,058	5.9%	7.6%	7.4%
2014	192,490	182,584	5,786	9,906	5.1%	6.5%	6.2%
2015	198,283	188,638	6,054	9,645	4.9%	6.0%	5.3%
2016	203,308	195,340	6,702	7,968	3.9%	5.0%	4.9%
2017	204,937	197,802	2,462	7,135	3.5%	4.3%	4.4%
2018	206,317	200,598	2,796	5,719	2.8%	3.5%	3.9%
2019	212,354	207,473	6,875	4,881	2.3%	2.8%	3.7%
2020	213,339	199,486	(7,987)	13,853	6.5%	6.1%	8.1%
Month							
1/2021	208,849	198,153	-----	10,696	5.1%	5.3%	6.8%
2/2021	211,808	201,655	3,502	10,153	4.8%	5.2%	6.6%
3/2021	212,192	202,846	1,191	9,346	4.4%	5.1%	6.2%

Sources: South Carolina Labor Force Estimates, 2008 - 2021.
 SC Department of Employment and Workforce, Labor Market Information
 Division.

Koontz and Salinger. May, 2021.

Table 4 exhibits the annual change in covered employment in Charleston County between 2008 and the 1st three quarters in 2020. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

Table 4 Change in Covered Employment: 2008 - 2020		
Year	Employed	Change
2008	212,548	-----
2009	201,204	(11,344)
2010	204,334	3,130
2011	210,220	5,886
2012	217,153	6,933
2013	218,348	1,195
2014	228,557	10,209
2015	235,255	6,698
2016	242,002	6,747
2017	246,413	4,411
2018	254,278	7,865
2019	259,484	5,206
2020 1 st Q	257,172	-----
2020 2 nd Q	225,184	(31,988)
2020 3 rd Q	239,374	14,190

Sources: SC Department of Employment and Workforce, Labor Market Information Division, 2008-2020.











Koontz and Salinger. May, 2021.











Commuting

Data from the 2015-2019 American Community Survey (ACS) indicates that some 91.7% of the employed workforce living in the Gateway at Charleston PMA within Charleston County also works in Charleston County. Roughly 7.5% of the employed PMA residents have jobs in another county in South Carolina; the balance (0.8%) commute to other states. The average travel time to work for residents of the PMA is 23.3 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2018 data from the Census Bureau. As noted, some 54.3% of jobs within the PMA are held by residents of Charleston County, a further 14.1% are held by Berkeley County residents followed by 11.2% held by residents of Dorchester County.

Among residents of the PMA who work in other counties, most commute to Berkeley County and Dorchester County, as shown in the table below.

<u>Jobs Counts by Counties Where Workers Live - All Jobs</u>		
2018		
	Count	Share
All Counties	33,772	100.0%
 Charleston County, SC	18,339	54.3%
 Berkeley County, SC	4,754	14.1%
 Dorchester County, SC	3,797	11.2%
 Horry County, SC	700	2.1%
 Richland County, SC	650	1.9%
 Beaufort County, SC	503	1.5%
 Colleton County, SC	453	1.3%
 Lexington County, SC	431	1.3%
 Greenville County, SC	383	1.1%
 Orangeburg County, SC	317	0.9%
All Other Locations	3,445	10.2%

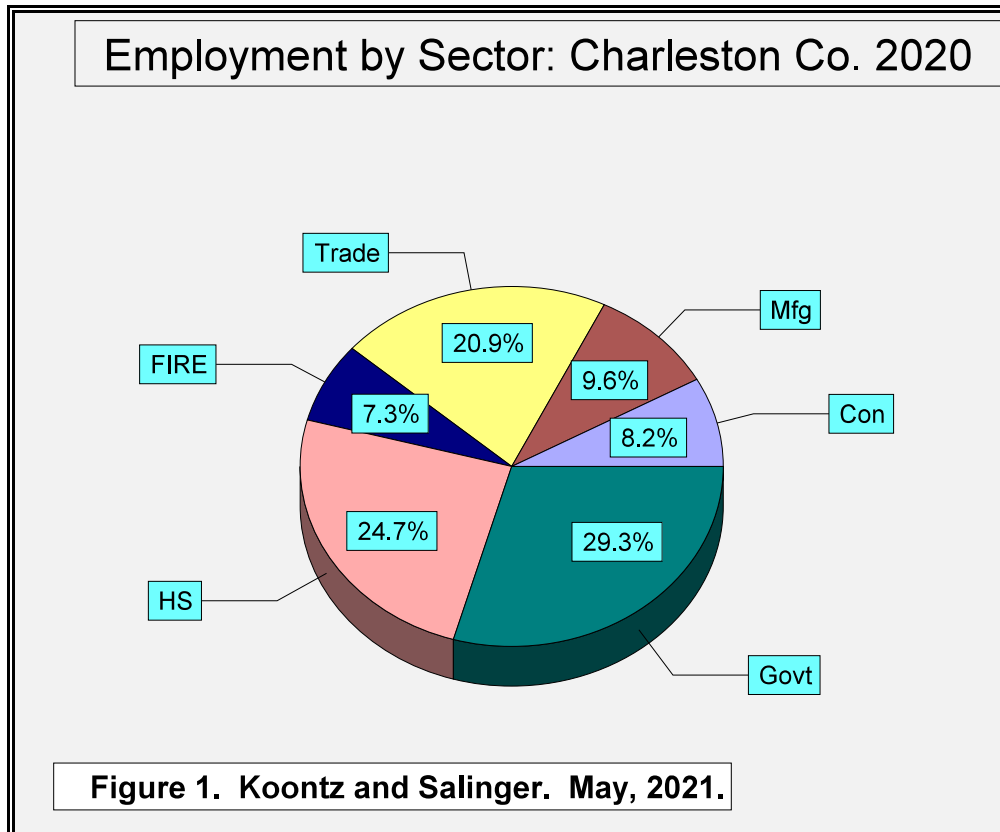
<u>Jobs Counts by Counties Where Workers are Employed - All Jobs</u>		
2018		
	Count	Share
All Counties	38,717	100.0%
 Charleston County, SC	29,062	75.1%
 Berkeley County, SC	2,559	6.6%
 Dorchester County, SC	1,400	3.6%
 Richland County, SC	1,024	2.6%
 Greenville County, SC	632	1.6%
 Horry County, SC	475	1.2%
 Lexington County, SC	448	1.2%
 Beaufort County, SC	375	1.0%
 Spartanburg County, SC	222	0.6%
 Florence County, SC	197	0.5%
All Other Locations	2,323	6.0%

Sources: 2015-2019 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 5 Average Monthly Covered Employment by Sector, Charleston County, 3 rd Quarter 2019 and 2020							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2019	261034	14,017	17,543	35,682	12,160	40,225	47,000
2020	239374	13,205	15,480	33,556	11,774	39,618	47,034
19-20 # Ch.	-21660	- 812	-2,063	-2,126	- 386	- 607	+ 34
19-20 % Ch.	- 8.3	- 5.8	-11.8	- 6.0	- 3.2	- 1.5	+ 0.1

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Charleston County in the 3rd Quarter of 2020. The top four employment sectors are manufacturing, trade, government and service. The 2021 forecast is for the health care sector and the manufacturing sector to increase.



Sources: SC Department of Employment and Workforce, Labor Market Information Division, 2019 and 2020.
Koontz and Salinger. May, 2021.

Table 6 exhibits average annual weekly wages in the 3rd Quarter of 2019 and 2020 in the major employment sectors in Charleston County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2021 will have average weekly wages between \$1,150 and \$1,500. Workers in the accommodation and food service sectors in 2021 will have average weekly wages in the vicinity of \$500.

Table 6				
Average 3 rd Quarter Weekly Wages, 2019 and 2020 Charleston County				
Employment Sector	2019	2020	% Numerical Change	Annual Rate of Change
Total	\$ 965	\$1047	+ 82	+ 8.5
Construction	\$1143	\$1224	+ 81	+ 7.1
Manufacturing	\$1320	\$1307	- 13	- 1.0
Wholesale Trade	\$1259	\$1332	+ 73	+ 5.8
Retail Trade	\$ 617	\$ 701	+ 84	+13.6
Transportation & Warehouse	\$ 874	\$ 973	+ 99	+11.3
Finance & Insurance	\$1510	\$1891	+381	+25.2
Real Estate Leasing	\$ 952	\$1064	+112	+11.8
Health Care Services	\$1224	\$1251	+ 27	+ 2.2
Educational Services	\$ 998	\$1029	+ 31	+ 3.1
Hospitality	\$ 458	\$ 479	+ 21	+ 4.6
Federal Government	\$1720	\$1544	-176	-10.2
State Government	\$1061	\$1139	+ 78	+ 7.3
Local Government	\$ 887	\$ 947	+ 60	+ 6.8

Sources: SC Department of Employment and Workforce, Covered Employment, Wages and Contributions, 2019 and 2020.

Koontz and Salinger. May, 2021.

Major Employers

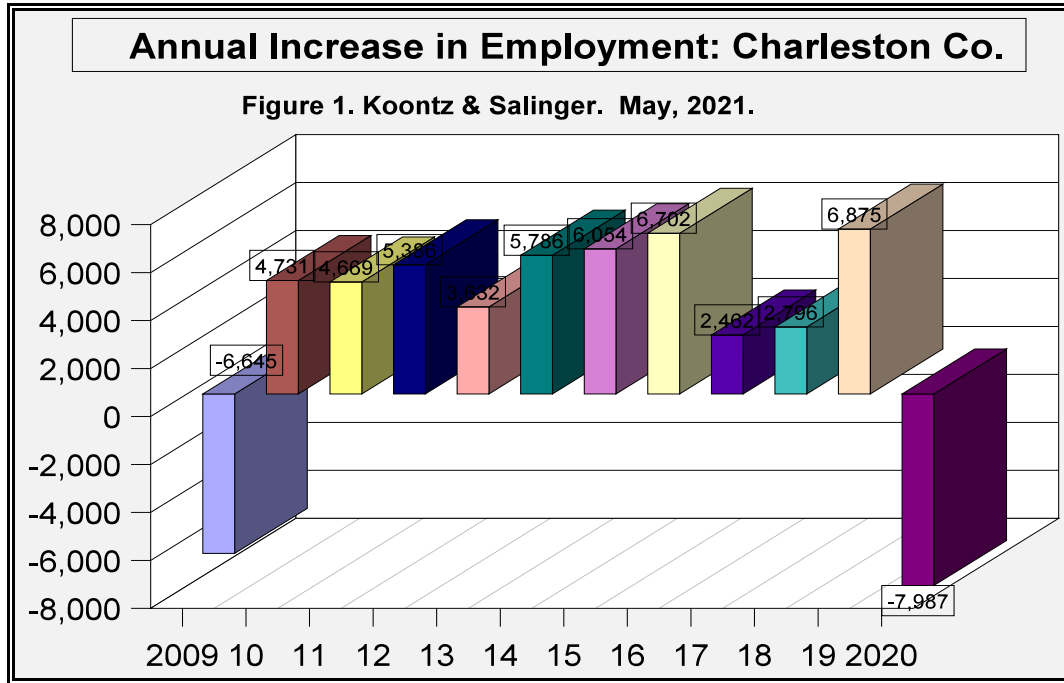
The major employers in Charleston County are listed in Table 7.

Table 6		
Major Employers		
Firm	Product/Service	Number of Employees
Manufacturing		
The Boeing Company	Aircraft Assembly	5,700
Mercedes-Benz Vans	Semi-kocked down (SKD) Vans	1,600
Robert Bosch	Automotive Parts	1,600
Nucor Steel	Carbon and Alloy Steel	1,000
Mahle Behr	Automotive Parts	600
Cummins Turbo Technologies	Truck Turbochargers	600
Ingevity	Specialty Chemicals	520
WestRock	Paper & Packaging	500
Detyens Shipyards, Inc.	Shipyard	400
Non Manufacturing		
Joint Base Charleston	Area Military Commands	22,000
Medical University of SC	Health Care & Education	16,000
Bon Secours St Francis	Health Services	6,000
Charleston County Schools	Education	5,900
Charleston County	Government	2,700
Trident Health System	Health Care	2,600
Walmart	Retail	2,300
College of Charleston	Education	2,000
US Postal Service	Postal Service	2,000
City of Charleston	Government	1,700
City of North Charleston	Government	1,200
Trident Technical Coll	Education	1,200
Publix Supermarkets	Retail	1,200
iQor	Call Center	1,200
T-Mobile USA	Call Center	1,200

Source: Major Employers - Charleston County Economic Development

SUMMARY

The economic situation for Charleston County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 1-6, Charleston County experienced employment losses between 2008 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009. Significant gains were exhibited between 2011 and 2019. Owing to the COVID 19 pandemic the 2020 annual average employment for Charleston County was significantly less than that exhibited in 2019.



As represented in Figure 1 (and Table 1), the rate of employment loss between 2008 and 2010 was significant at -1.16%, representing a net decrease of -1,914 workers. The rate of employment gain between 2011 and 2018 was significant at approximately +2.69% per year. The 2019 to 2020 rate of loss was very significant at -3.85%, represented by a decrease of -7,987 workers.

Covered (at place) employment in Charleston County increased each year between 2016 and 2019. The 2020 trend in covered employment over the last three quarters suggests an overall decline in covered employment for Charleston County in 2020.

Recent Economic Development Activity

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. The economy continued to decline during most of 2020, with some recovery beginning in early 2021.

The Charleston Regional Development Alliance (CRDA) is the lead economic development entity for the Charleston metro area, including Charleston, Berkeley and Dorchester counties. In their year-end 2020 report, the CRDA noted that "2020 started out strong with an active project pipeline and high hopes for the year ahead. Then, as the historic COVID-19 pandemic hit the Charleston region, CRDA quickly realized this is a year unlike any other, as seemingly overnight it altered economic development and how we all conduct business. Years of economic momentum, thoughtful leadership, and a focus on industry diversification have helped our three-county region weather this global crisis and except for hospitality, our industry sectors returned in August to pre-COVID employment levels. Charleston ranks among the nation's fastest-growing metros for job creation, forecasted to add 28,000 new jobs in the next five years."

Recent economic development news releases by CRDA include the following:

- Vigilant Labs is investing \$104.6 million to build a state-of-the-art COVID-19 test manufacturing facility and create 400 new jobs in Charleston County.
- Vikor Scientific expanded its COVID-19 testing kit facility, adding freezers critical to storing the COVID vaccines.
- Horizon Scientific ramped up production of its medical-grade freezers critical to storing the COVID vaccines.
- CRDA welcomed industrial laser supplier, PRC Laser; Land Rover Defender customizer, Arkonik; and high-end dinnerware and home decor distributor, Juliska to the three-county region. These announcements total over \$3 million in investments and are expected to create 130+ jobs.
- Walmart announced plans to build a \$220 million distribution center in Dorchester County. A noted "vote of confidence" in SC Ports, the investment will bring more than 1,000 new jobs to the region.
- Medical University of South Carolina has proposed a \$130 million hospital within the Summerville community. The 128-patient bed facility will include four operating rooms, eight labor and delivery rooms, diagnostic testing and imaging, and emergency services.

A review of the WARN notices for 2021 noted no closures or layoffs to date. During 2020, several COVID-related layoffs were reported at various automobile dealers, hospitality, other services and retail outlets. BOSCH announced an expected layoff of 430 employees by mid-2021. No closures or permanent jobs losses were reported in 2020. During 2019, some 80 jobs were lost due to closure by Lowes Companies.

Local Economy - Relative to Subject & Impact on Housing Demand

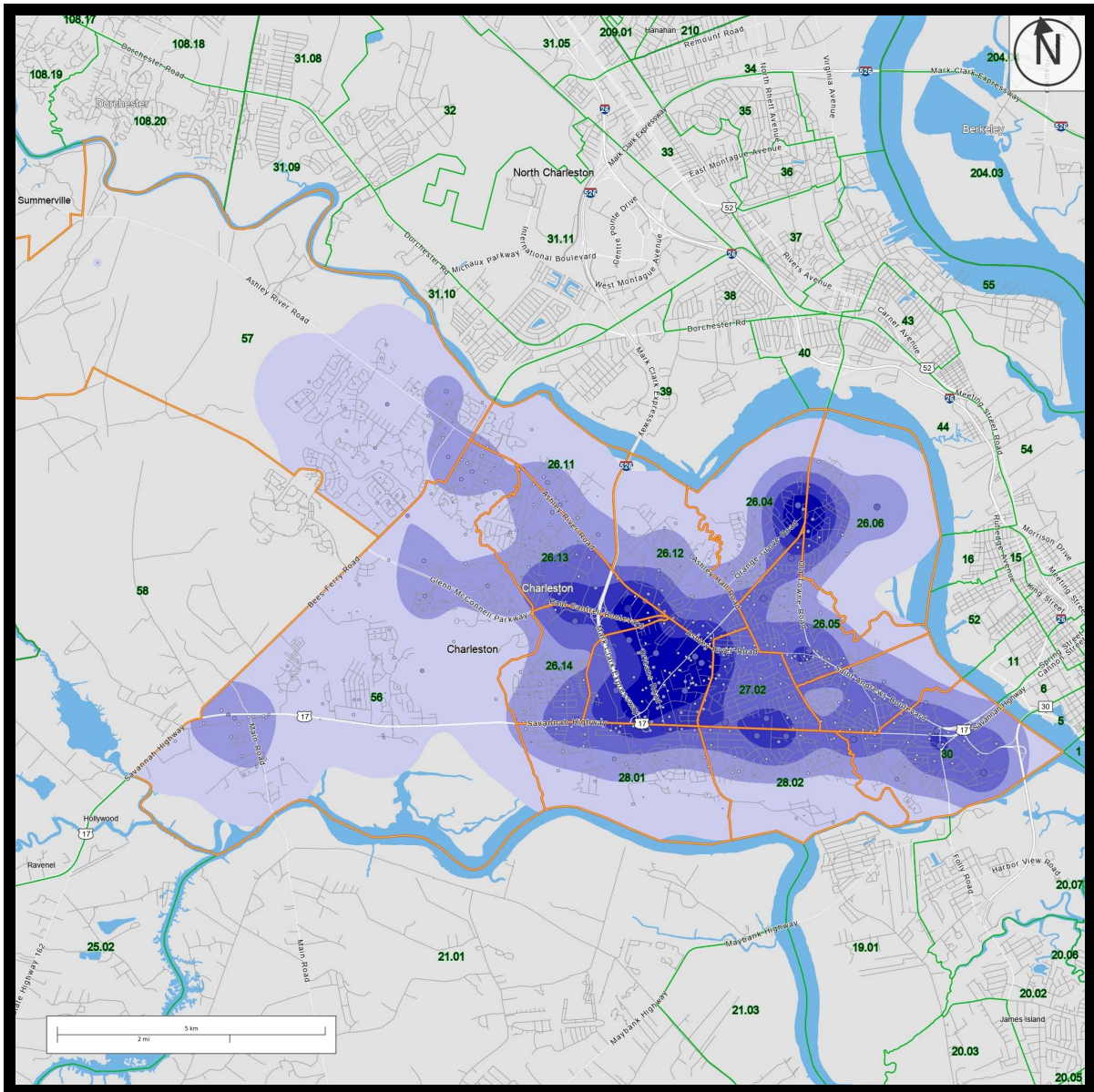
The local economy declined through most of 2020, in particular in the 2nd Quarter. Some recovery was evident in the 3rd and 4th Quarters, but overall 2020 exhibited a significant loss in overall employment. However, with the recent release of two Covid-19 vaccines in late December 2020 and the expectation of two more releases in the 1st Quarter of 2021 it appears that the economic status of the country will turn much more positive. Recent economic indicators suggest that by the 2nd and 3rd Quarters of 2021 as the country fully opens up to economic activity, the overall economy will be much closer to the prior pre-pandemic levels.

At present, based upon an examination of the current market conditions it appears that the current Covid-19 vaccines are on a rapid incline of being administered to the national population. The present rates of "injection" should exhibit a like kind increase in employment levels in Charleston County, in particular in the service and trade sectors over the next three to six months.

In summary, recent economic indicators are more supportive of a continuing improving local economy in Charleston over the next year. Recent monthly unemployment rates have been declining to the 5% level over the last three months of reported data and are likely to continue to decline into the remainder of 2021.

Furthermore, the Gateway at Charleston PMA has a significant number of small businesses and retail trade establishments. These types of businesses offer employment opportunities to working class seniors still able and willing to work on a part time or full time basis.

A map of the major employment nodes within the PMA is exhibited below. The majority of jobs are concentrated in the major transportation corridors (I-526, US 17, SC 7 and 61) and other major connectors. A significant concentration is located roughly 1 to 2 miles east of the site.



SECTION F

COMMUNITY DEMOGRAPHIC DATA

Tables 7 through 12 exhibit indicators of trends in population and household growth.

Population Trends

Table 7 exhibits the change in **total** population in Charleston, the Gateway at Charleston PMA, and Charleston County between 2010 and 2025. Table 8 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject) in Charleston, the Gateway at Charleston PMA and Charleston County between 2010 and 2025. The year 2020 has been established as the base year for the purpose of estimating new household growth demand. The year 2023 is estimated to be the placed in service year. (Source: 2021 South Carolina QAP Appendix A - Market Study Criteria).

Total Population

The PMA exhibited significant total population gains between 2010 and 2020, at approximately +1.39 per year. Population gains over the next three years (2020-2023) are forecasted for the PMA at a comparable and still significant rate of gain, represented by a rate of change approximating +1.16% per year. Population gains within the PMA are a function of both organic growth and net in-migration. Net in-migration includes population coming to the PMA primarily for employment opportunities and retirement living.

The projected change in population for Charleston is subject to local annexation policy and in-migration of persons from other parts of Charleston County as well as surrounding counties. However, recent indicators, including the 2018 and 2019 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Charleston has continued at a similar rate of gain. The population within the City comprises approximately 34% of the County total.

Population 55+

The PMA exhibited very significant gains for population age 55+ between 2010 and 2020, at 2.79% per year. Population gains between 2020-2023 are forecasted for the PMA for the 55 and over age group continuing at a significant rate, with a forecasted rate of growth at +1.87% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2023 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2020 and 2023 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required placed in service date (2023). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate. The most recent set of projections prepared by the South Carolina Budget and Control Board were used as a cross check to the Nielsen-Claritas data set.

- Sources:
- (1) 2010 US Census.
 - (2) US Census 2018 and 2019 population estimates.
 - (3) American Community Survey.
 - (4) Nielsen Claritas Projections (2020 & 2025).
 - (5) HISTA Data, Ribbon Demographics.
 - (6) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.

Table 7 exhibits the change in total population in Charleston, the Gateway at Charleston PMA, and Charleston County between 2010 and 2025.

<p style="text-align: center;">Table 7</p> <p style="text-align: center;">Total Population Trends and Projections: Charleston, Gateway at Charleston PMA, and Charleston County</p>					
Year	Population	Total Change	Percent	Annual Change	Percent
Charleston					
2010	120,083	-----	-----	-----	-----
2020	150,720	+ 30,637	+ 25.51	+3,064	+ 2.30
2023	156,622	+ 5,902	+ 3.92	+1,967	+ 1.29
2025	160,557	+ 3,935	+ 2.51	+1,967	+ 1.25
PMA					
2010	64,901	-----	-----	-----	-----
2020	74,498	+ 9,597	+ 14.79	+ 960	+ 1.39
2023*	77,129	+ 2,631	+ 3.53	+ 877	+ 1.16
2025	78,883	+ 1,754	+ 2.27	+ 877	+ 1.13
Charleston County					
2010	350,209	-----	-----	-----	-----
2020	414,835	+ 64,626	+ 18.45	+6,463	+ 1.71
2023	432,433	+ 17,598	+ 4.24	+5,866	+ 1.39
2025	444,165	+ 11,732	+ 2.71	+5,866	+ 1.35

* 2023 - Estimated placed in service year.

Calculations: Koontz and Salinger. May, 2021.

Table 8 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject) in Charleston, the Gateway at Charleston PMA, and Charleston County between 2010 and 2025.

<p style="text-align: center;">Table 8</p> <p style="text-align: center;">Elderly Population (Age 55+) Trends and Projections: Charleston, Gateway at Charleston PMA, and Charleston County</p>					
Year	Population	Total Change	Percent	Annual Change	Percent
Charleston					
2010	29,145	-----	-----	-----	-----
2020	41,568	+ 12,423	+ 42.62	+1,242	+ 3.61
2023	44,254	+ 2,686	+ 6.46	+ 895	+ 2.11
2025	46,044	+ 1,790	+ 4.04	+ 895	+ 2.00
PMA					
2010	17,318	-----	-----	-----	-----
2020	22,802	+ 5,484	+ 31.67	+ 548	+ 2.79
2023*	24,106	+ 1,304	+ 5.72	+ 435	+ 1.87
2025	24,975	+ 869	+ 3.60	+ 435	+ 1.79
Charleston County					
2010	87,780	-----	-----	-----	-----
2020	123,662	+ 35,882	+ 40.88	+3,588	+ 3.49
2023	132,942	+ 9,280	+ 7.50	+3,093	+ 2.44
2025	139,128	+ 6,186	+ 4.65	+3,093	+ 2.30

* 2023 - Estimated placed in service year.

Calculations: Koontz and Salinger. May, 2021.

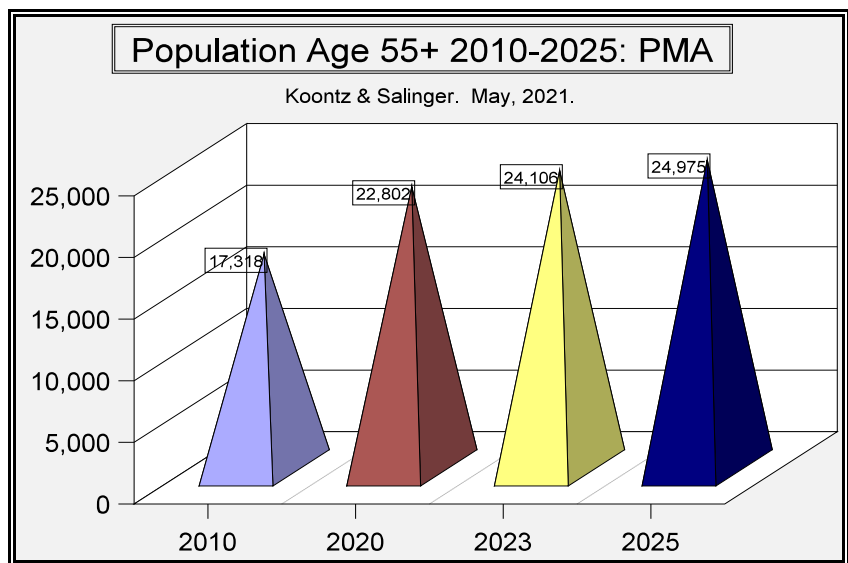
Table 9 exhibits the change in population by age group in the Gateway at Charleston PMA between 2010 and 2023. The most significant increase exhibited between 2020 and 2023 within the Gateway at Charleston PMA was in the 65-74 age group representing an increase of around 12.5% over the three year period. The 75+ age group is forecasted to increase by 459 persons, or by almost +9%.

Table 9						
Population by Age Groups: Gateway at Charleston PMA, 2010 - 2023						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2023 Number	2023 Percent
Age Group						
0 - 24	18,870	29.08	18,853	25.31	19,851	25.74
25 - 44	19,695	30.35	23,948	32.15	23,667	30.68
45 - 54	9,018	13.90	8,895	11.94	9,505	12.32
55 - 64	8,266	12.74	9,476	12.72	9,286	12.04
65 - 74	4,687	7.22	8,217	11.03	9,252	12.00
75 +	4,365	6.73	5,109	6.86	5,568	7.22

Sources: 2010 Census of Population, South Carolina
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2021

Between 2010 and 2020, Gateway at Charleston PMA population age 55 and over increased at an annual rate of around +2.79%. Between the forecast period of 2020 and 2023 the Gateway at Charleston PMA population age and over is projected to increase at an annual rate of gain of approximately +1.87%. The majority of the population gains in the PMA during this period have been concentrated around the City of Charleston, in particular, north between Charleston and North Charleston and south and east on James Island.

The figure to the right presents a graphic display of the numeric change in population in the PMA between 2010 and 2025.



HOUSEHOLD TRENDS & CHARACTERISTICS

Table 10 exhibits the change in **elderly** households (age 55 and over) in the PMA between 2010 and 2025. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The ratio of persons per household is projected to stabilize at around 1.54 between 2020 and 2025 in the PMA. The stabilization is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios. The forecast for group quarters is based on trends in the last two censuses. The group quarters population for population age 65+ within the PMA in the 2000 census was 384 versus 97 in the 2010 census.

The projection of household formations age 55 and over in the Gateway at Charleston PMA between 2020 and 2023 exhibited a significant increase of 923 households or by +2.05% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC-EL apartment development that targets the low and moderate income household population age 55 and over.

Table 10					
Household Formations Age 55+: 2010 to 2025					
Gateway at Charleston PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2010	17,318	97	17,221	1.5233	11,305
2020	22,802	95	22,707	1.5436	14,710
2023	24,106	95	24,011	1.5359	15,633
2025	24,975	95	24,880	1.5312	16,249

Sources: Nielsen Claritas Projections.
2010 Census of Population, South Carolina.

Calculations: Koontz & Salinger. May, 2021.

Table 11A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Gateway at Charleston PMA								
Households	Owner				Owner			
	2011-15	2020	Change	% 2020	2020	2023	Change	% 2023
1 Person	2,930	3,672	+ 742	34.11%	3,672	3,907	+ 235	34.36%
2 Person	4,362	5,226	+ 864	48.55%	5,226	5,519	+ 293	48.53%
3 Person	922	1,106	+ 184	10.27%	1,106	1,153	+ 47	10.14%
4 Person	351	392	+ 41	3.64%	392	410	+ 18	3.61%
5 + Person	309	369	+ 60	3.43%	369	383	+ 14	3.37%
Total	8,874	10,765	+1,891	100%	10,765	11,372	+ 607	100%

Table 11B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Gateway at Charleston PMA								
Households	Renter				Renter			
	2011-15	2020	Change	% 2020	2020	2023	Change	% 2023
1 Person	1,845	2,644	+ 799	67.02%	2,644	2,879	+ 235	67.57%
2 Person	606	778	+ 172	19.72%	778	814	+ 36	19.10%
3 Person	108	173	+ 65	4.39%	173	207	+ 34	4.86%
4 Person	172	200	+ 28	5.07%	200	204	+ 4	4.79%
5 + Person	122	150	+ 28	3.80%	150	157	+ 7	3.68%
Total	2,853	3,945	+1,092	100%	3,945	4,261	+ 316	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2021

Table 11A indicates that in 2023 approximately 83% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 11B indicates that in 2023 approximately 86.5% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A significant increase in households is exhibited by 1 person households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units.

Table 12 exhibit households in the Gateway at Charleston PMA, age 55 and over by owner-occupied and renter-occupied tenure.

The 2020 to 2023 tenure trend revealed an increase in renter-occupied tenure age 55 and over in the Gateway at Charleston PMA on a percentage basis, and exhibiting a significant annual increase of approximately +2.60%.

Table 12					
Households by Tenure: Age 55+ Gateway at Charleston PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	11,305	8,539	75.53	2,766	24.47
2020	14,710	10,765	73.18	3,945	26.82
2023	15,633	11,372	72.74	4,261	27.26
2025	16,249	11,777	72.48	4,472	27.52

Sources: 2010 Census of Population, South Carolina
 Nielsen-Claritas Projections
 Koontz and Salinger. May, 2021

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size expected in a 2BR unit targeting population 55 and over) in Charleston County, South Carolina at 20%, 30% and 60% of AMI.

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 13A and 13B exhibit owner-occupied households, by age 55+ and by income group, in the Gateway at Charleston PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2020 and 2023. Tables 14A and 14B exhibit renter-occupied households, by age 55+ and by income group, in the Gateway at Charleston PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2020 and 2023.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, and by income group for the years 2020 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was extrapolated to fit the required forecast year of 2023.

Tables 13A and 13B exhibit owner-occupied households age 55+ by income in the Gateway at Charleston PMA in the 2011-2015 American Community Survey, estimated to 2020 and forecasted to 2023.

Table 13A				
Gateway at Charleston PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2011-2015 Number	2011-2015 Percent	2020 Number	2020 Percent
Under \$10,000	385	4.34	444	4.12
10,000 - 20,000	800	9.02	771	7.16
20,000 - 30,000	1,075	12.11	872	8.10
30,000 - 40,000	948	10.68	936	8.69
40,000 - 50,000	882	9.94	1,143	10.62
50,000 - 60,000	681	7.67	849	7.89
\$60,000 and over	4,103	46.24	5,750	53.41
Total	8,874	100%	10,765	100%

Table 13B				
Gateway at Charleston PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2020 Number	2020 Percent	2023 Number	2023 Percent
Under \$10,000	444	4.12	441	3.88
10,000 - 20,000	771	7.16	732	6.44
20,000 - 30,000	872	8.10	835	7.34
30,000 - 40,000	936	8.69	904	7.95
40,000 - 50,000	1,143	10.62	1,104	9.71
50,000 - 60,000	849	7.89	972	8.55
\$60,000 and over	5,750	53.41	6,384	56.14
Total	10,765	100%	11,372	100%

Sources: 2011-2015 American Community Survey.
Nielsen Claritas, HISTA Data.
Koontz and Salinger. May, 2021.

Tables 14A and 14B exhibit renter-occupied households age 55+ by income in the Gateway at Charleston PMA in the 2011-2015 American Community Survey, estimated to 2020 and forecasted to 2023.

Table 14A				
Gateway at Charleston PMA: Renter-Occupied Households Age 55+, by Income Groups				
Households by Income	2011-2015 Number	2011-2015 Percent	2020 Number	2020 Percent
Under \$10,000	410	14.37	463	11.74
10,000 - 20,000	455	15.95	531	13.46
20,000 - 30,000	466	16.33	506	12.83
30,000 - 40,000	285	9.99	365	9.25
40,000 - 50,000	198	6.94	330	8.37
50,000 - 60,000	226	7.92	280	7.10
\$60,000 and over	813	28.50	1,470	37.26
Total	2,853	100%	3,945	100%

Table 14B				
Gateway at Charleston PMA: Renter-Occupied Households Age 55+, by Income Groups				
Households by Income	2020 Number	2020 Percent	2023 Number	2023 Percent
Under \$10,000	463	11.74	458	10.75
10,000 - 20,000	531	13.46	525	12.32
20,000 - 30,000	506	12.83	499	11.71
30,000 - 40,000	365	9.25	394	9.25
40,000 - 50,000	330	8.37	328	7.70
50,000 - 60,000	280	7.10	318	7.46
\$60,000 and over	1,470	37.26	1,739	40.81
Total	3,945	100%	4,261	100%

Sources: 2011-2015 American Community Survey.
Nielsen Claritas, HISTA Data.
Koontz and Salinger. May, 2021.

SECTION G

PROJECT-SPECIFIC
DEMAND ANALYSIS

This analysis incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing elderly renter households already in the PMA market. In addition, given the amount of

substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2023.

In this section, the effective LIHTC-Elderly project size is 69-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 13 and 14 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2021 SCSHFDA Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 44 one-bedroom and 25 two-bedroom units. The expected number of people per unit (for elderly designation) is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

The proposed development will target approximately 12% of the units at 20% or below of area median income (AMI), approximately 12% at 30% AMI and approximately 76% at 60% AMI.

The lower portion for each of the LIHTC target income ranges (20%, 30% and 60% AMI) is set by the proposed 1BR gross rents.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. SCSHFDA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 20% AMI is \$191. The estimated utility cost is \$105. The proposed 1BR gross rent is \$296. The lower income limit at 20% AMI based on a rent to income ratio of 40% is established at \$8,880.

The proposed 1BR net rent at 30% AMI is \$345. The estimated utility cost is \$105. The proposed 1BR gross rent is \$450. The lower income limit at 30% AMI based on a rent to income ratio of 40% is established at \$13,500.

The proposed 1BR net rent at 60% AMI is \$783. The estimated utility cost is \$105. The proposed 1BR gross rent is \$888. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$26,640.

The maximum income at 20%, 30% and 60% AMI for 1 and 2 person households in Charleston County, SC follows:

	<u>20%</u> <u>AMI</u>	<u>30%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$11,500	\$17,250	\$34,500
2 Person -	\$13,140	\$19,710	\$39,420

Sources: SCSHFDA 2021 Income & Rent Limits, Effective 4/1/2021

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 20% AMI is \$8,880 to \$13,140.

The overall income range for the targeting of income eligible households at 30% AMI is \$13,500 to \$19,710.

The overall income range for the targeting of income eligible households at 60% AMI is \$26,640 to \$39,420.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

20% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 20% AMI is \$8,880 to \$13,140.

It is projected that in 2023, approximately **2.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 20% AMI LIHTC target income group of \$8,880 to \$13,140.

It is projected that in 2023, approximately **5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 20% AMI LIHTC target income group of \$8,880 to \$13,140.

30% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 30% AMI is \$13,500 to \$19,710.

It is projected that in 2023, approximately **4%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 30% AMI LIHTC target income group of \$13,500 to \$19,710.

It is projected that in 2023, approximately **7.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 30% AMI LIHTC target income group of \$13,500 to \$19,710.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$26,640 to \$39,420.

It is projected that in 2023, approximately **10%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$26,640 to \$39,420.

It is projected that in 2023, approximately **12.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$26,640 to \$39,420.

Effective Demand Pool

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- * net household formation (normal growth),
- * existing elderly renters who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened) and project location and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation (age 55+) totals 923 households over the 2020 to 2023 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2020 to 2023 forecast period it is calculated that 316 or approximately 34% of the new households formations would be renters.

Based on 2023 income forecasts, 16 new renter households (age 55+) fall into the 20% AMI, 24 into the 30% AMI target income segment and 40 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2015-2019 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2015-2019 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 21 renter-occupied households age 55+ were defined as residing in substandard housing. Based upon 2015-2019 American Community Survey data, 30 renter-occupied households age 55+ were estimated to be residing in substandard housing within the PMA.

The forecast for 2023 was for 30 renter occupied households age 55+ residing in substandard housing in the PMA.

Based on 2023 income forecasts, 2 substandard renter households fall into the target income segment of the proposed subject property at 20% AMI, 2 at 30% AMI and 4 at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. Based upon findings in the 2015-2019 American Community Survey approximately 89% of the Gateway at Charleston PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 82% in the \$20,000 to \$34,999 income range.

It is estimated that 90% of the elderly renters with incomes in the 20% AMI target income segment are rent overburdened. It is estimated that 89% of the elderly renters with incomes in the 30% AMI target income segments are rent overburdened and 80% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

***Note:** HUD defines rent over burdened as paying more than 30% of income to rent.

In the PMA it is estimated that 191 existing renter households (age 55+) are rent overburdened and fall into the 20% AMI target income segment of the proposed subject property. In the PMA it is estimated that 282 existing renter households (age 55+) are rent overburdened and fall into the 30% AMI target income segment of the proposed subject property. In the PMA it is estimated that 423 existing renter households (age 55+) are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

Elderly Homeowner Tenure Conversion

The final source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

After income segmentation, this results in 7 elderly owner-occupied households (age 55+) added to the target demand pool at 20% AMI, 11 at 30% AMI and 28 at 60% AMI.

In order to remain conservative, and ensure that this segment of demand does not comprise more than 20% of total demand, the estimates at 20%, 30% and 60% AMI remained kept constant.

Total Effective Tenant Pool

The potential demand within the Primary Market Area from these sources by AMI is:

- 216 households/units at 20% AMI
- 319 households/units at 30% AMI
- 495 households/units at 60% AMI

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

Upcoming Direct Competition

When necessary an additional adjustment is made to the total demand estimate to take into consideration the (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, there are no apartments under construction and none in the permitted pipeline for development within the PMA that solely target the elderly population.

A review of the 2019 and 2020 list of awards for both LIHTC & Bond applications made by the South Carolina State Housing Finance and Development Authority revealed no awards were made in the PMA for LIHTC elderly new construction or acquisition/rehab development. However, one new construction LIHTC-family award was made within the PMA.

Bulls Creek is a 57-unit LIHTC-family property that will be located within the subject PMA. The development offers 1BR, 2BR and 3BR units at 50% and 60% AMI. The project design is 4-story with elevator. Since the development will have an elevator and is available to the general population (including the elderly) it is considered to be comparable to the proposed subject development.

Bulls Creek			
BR/Type	20% or 30% AMI	50% AMI	60% AMI
1BR/1b	0	1	6
2BR/2b	0	7	28
3BR/2b	0	4	11

Adjustments were made within the demand methodology at 60% AMI only for the 1BR and 2BR units in order to take into consideration new like-kind supply.

The segmented, effective demand pool for the PMA is summarized in Table 15 on the following page.

Table 15

Quantitative Demand Estimate: Gateway at Charleston PMA

	AMI <u>20%</u>	AMI <u>30%</u>	AMI <u>60%</u>
● <u>Demand from New Growth - Elderly Renter Households</u>			
Total Projected Number of Households (2023)	4,261	4,261	4,261
Less: Current Number of Households (2020)	<u>3,945</u>	<u>3,945</u>	<u>3,945</u>
Change in Total Renter Households	+ 316	+ 316	+ 316
% of Renter Households in Target Income Range	<u>5%</u>	<u>7.5%</u>	<u>12.5%</u>
Total Demand from New Growth	16	24	40
● <u>Demand from Substandard Housing with Renter Households</u>			
Number of Households in Substandard Housing(2020)	30	30	30
Number of Households in Substandard Housing(2023)	30	30	30
% of Substandard Households in Target Income Range	<u>5%</u>	<u>7.5%</u>	<u>12.5%</u>
Number of Income Qualified Renter Households	2	2	4
● <u>Demand from Existing Elderly Renter Households</u>			
Existing Elderly Renter Households			
Number of Renter Households (2023)	4,231*	4,231*	4,231*
% of Households in Target Income Range	<u>5%</u>	<u>7.5%</u>	<u>12.5%</u>
Number of Income Qualified Renter Households	212	317	529
Proportion Income Qualified (that are Rent Overburdened)	<u>90%</u>	<u>89%</u>	<u>80%</u>
Total	191	282	423
Existing Elderly Owner Households			
Number of Owner Households (2023)	11,372	11,372	11,272
% of Households in Target Income Range	<u>2.5%</u>	<u>4%</u>	<u>10%</u>
Number of Income Qualified Owner Households	284	455	1,137
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>	<u>2.5%</u>
Total	7	11	28
20% Rule Adjustment (for owners)	<u>- 0</u>	<u>- 0</u>	<u>- 0</u>
Net (after adjustment)	7	11	28
● <u>2019-2020 Comparable Supply</u>			
Minus New Supply of Competitive Units	<u>- 0</u>	<u>- 0</u>	<u>- 34</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	216	319	461

* Minus substandard elderly rental units

Capture Rate Analysis

Total Number of Households Income Qualified = 996 (adjusted for new supply). For the subject 69 LIHTC-EL units, this equates to an overall LIHTC Capture Rate of 6.9%.

● <u>Capture Rate</u> (69-units)	20%	30%	60%
	<u>AMI</u>	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	8	8	53
Number of Income Qualified Households	216	319	461
Required Capture Rate	3.7%	2.5%	11.5%

● Total Demand by Bedroom Mix

Approximately 39% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 51% are 1 person and 49% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2020 to 2023 forecast period is estimated to have stabilized at around 1.54, slightly over a 1.5 ratio.

Based on these data it is assumed that 60% of the target group will demand a 1BR unit and 40% a 2BR unit.

* At present there is one like kind competitive property that needs to be taken into consideration.

Total Demand by Bedroom Type (at 20% AMI)

1BR - 130
 2BR - 86
 Total - 216

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	130	0	130	5	3.9%
2BR	86	0	86	3	3.5%

Total Demand by Bedroom Type (at 30% AMI)

1BR - 191
 2BR - 128
 Total - 319

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	191	0	191	5	2.6%
2BR	128	0	128	3	2.3%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 297
2BR - 198

Total - 495 (pre adjustment)

	<u>Total Demand</u>	New Supply*	<u>Net Demand</u>	Units <u>Proposed</u>	Capture <u>Rate</u>
1BR	297	6	291	34	11.7%
2BR	198	28	170	19	11.2%

- Overall Project Capture Rate: 6.9% (Adjusted for Supply)

Summary: An overall capture rate of 6.9% for the proposed LIHTC subject elderly development without deep subsidy rental assistance is considered to be a very positive quantitative indicator given the following market conditions: (1) the existing LIHTC apartment market in the PMA targeting very low to moderate income households is stable and operating at a 99.5% occupancy rate, with all surveyed properties maintaining a waiting list, (2) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 6.9% is considered to be a quantitative indicator which is very supportive of the proposed LIHTC elderly development. Note: This summary analysis is subject to the overall findings and recommendation of this study.

- Penetration Rate:

The NCHMA definition for Penetration Rate is "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

SECTION H

COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA.

Part I of the survey focused upon the existing LIHTC program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

Overall, the Charleston Metro Area apartment market is very diversified and dynamic. Much like the significant population growth over the last 20 years, the local apartment market has exhibited similar significant growth. Over the last 10 years, the local apartment market has become much more diversified and upscale with a number of Class A Luxury and Class A properties introduced into the market, as well as a number of LIHTC complexes targeting both the elderly and general population.

Part I - Sample Survey of LIHTC Apartments in the PMA

Six LIHTC properties, representing 590 units, were surveyed in detail in the Gateway at Charleston PMA. Note: Two of the LIHTC properties (144-units) target the elderly population (55 and over) and four properties (446-units) target the general population. Several key factors in the area LIHTC program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 0.3%.
- * At the time of the survey, the vacancy rate of the two LIHTC elderly properties in the PMA was 1.4%. Both properties currently maintain a waiting list with 15 and 51-applicants, respectively.
- * The bedroom mix of the surveyed LIHTC elderly properties is 71.5% 1BR and 28.5% 2BR.
- * At the time of the survey, the four LIHTC family properties in the PMA were 100% occupied and all maintained a waiting list ranging in size from 4 to 427-applicants.
- * The bedroom mix of the surveyed LIHTC family properties is 13% 1BR, 59% 2BR, 27% 3BR and 1% 4BR.
- * A map showing the location of the surveyed LIHTC properties is provided on page 62.

Survey of Competitive Market Rate Apartments

Eight market rate properties, representing 1,813 units, were surveyed in detail. Several key findings in the conventional market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 1.6%. Around 38% of the vacant units were at Hawthorne Westside.

* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to the high 90's. Two of the 8 market rate properties reported a waiting list and several stated that they operate on a 1st come 1st serve basis.

* The bedroom mix of the surveyed market rate properties is 7% 0BR, 41% 1BR, 50% 2BR, and 2% 3BR.

* The survey of the conventional apartment market exhibited the following average, median and range of net rents by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$1058	\$1060	\$923-\$1183
1BR/1b	\$1158	\$1148	\$963-\$1520
2BR/1.5b	\$1100	\$1100	\$1100-\$1100
2BR/2b & 2.5b	\$1315	\$1350	\$1023-\$1573
3BR/2b	\$1370	\$1370	\$1370-\$1370

Source: Koontz & Salinger. May 2021.

* Approximately 12% of the surveyed market rate properties include water, sewer, and trash removal in the net rent. 25% of the surveyed properties do not include any utilities in the net rent, and approximately 63% include only trash removal.

* Security deposits range between \$100 and \$300, or were based upon one month's rent. The overall estimated median security deposit in the competitive environment is \$200.

* None of the surveyed market rate properties offer rent or security deposit concessions.

* The survey of the conventional apartment market exhibited the following average, median and range of unit sizes by bedroom type in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
0BR/1b	612	505	425-750
1BR/1b	741	773	621-963
2BR/1.5b	950	950	950-950
2BR/2b & 2.5b	1018	1110	840-1388
3BR/2b	1294	1295	1255-1334

Source: Koontz & Salinger. May, 2021

* In the area of unit size by bedroom type, the subject will offer competitive unit sizes for each bedroom type.

* A map showing the location of the surveyed market rate properties is provided on page 63.

Comparable Properties

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Abberly at West Ashley	Abberly at West Ashley	Na
Avenue of West Ashley	Avenue of West Ashley	Na
Colonial Village	Colonial Village	Na
Colonial at Westchase	Colonial at Westchase	Na
Hawthorne Westside	Hawthorne Westside	Na
Magnolia 61	Magnolia 61	Na

Source: Koontz & Salinger. May, 2021

* A map showing the location of the surveyed comparable market rate properties is provided on page 64.

Summary of PMA Vacancy Rates

LIHTC-Elderly	- 1.4%
LIHTC-Family	- 0.0%
Market Rate	- 1.6%
Overall	- 1.3%

Section 8 Housing Choice Vouchers

The Housing Authority of the City of Charleston manages the Section 8 program for the City of Charleston and Charleston County. Many attempts were made to contact the Housing Authority over the phone, all to no avail. However, the 2020 Consolidated Plan for the City of Charleston revealed that in 2020 the Charleston HA managed 1,323 Section 8 Housing Choice Vouchers and 207 Veterans Affairs Supportive Housing Vouchers. The present status of the waiting list for vouchers is not known. However, the Housing Authority website states that the Public Housing wait list is closed. Sources: 2020 Consolidated Plan, City of Charleston Department of Housing and Community Development and www.chacity.org.

For-Sale Market (Buy Versus Rent)

The subject will offer a modern affordable rental option with a full range of unit and project amenities. Given the proposed rent levels at each AMI target, for-sale housing is not considered competitive, particularly due to the cash required for closing and the stringent lending requirements in place during the past few years. Further, scattered site rentals, including single-family detached, townhouses, condominiums and similar are typically at a much higher price point, and would not be affordable to households with incomes at the AMI targets for the subject. Accordingly, these options are not considered a source of competition for the proposed subject development.

Table 16 exhibits building permit data for the City of Charleston between 2010 and March 2021. As shown in the table, between 2010 and March 2021, 11,056 permits were issued in the City, of which 3,627 or approximately 33% were multi-family units.

Table 16			
New Housing Units Permitted: Charleston, 2010-2021¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	564	400	164
2011	615	392	223
2012	815	477	338
2013	927	576	351
2014	978	600	378
2015	1,045	651	394
2016	1,042	692	350
2017	1,069	766	303
2018	1,164	810	354
2019	1,188	828	360
2020	1,281	959	322
2021/3	368	278	90
Total	11,056	7,429	3,627

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

²Net total equals new SF and MF dwellings units.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of the surveyed LIHTC apartment properties within or in proximity to the Gateway at Charleston PMA.

Table 17											
SURVEY OF LIHTC SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	Rent 1 BR	Rent 2 BR	Rent 3BR	SF 1BR	SF 2BR	SF 3BR
Subject	69	44	25	--	Na	\$191- \$783	\$222- \$952	--	781	1007	--
LIHTC-EL											
Grandview	72	48	24	--	0	\$624- \$800	\$776- \$952	--	758	999	--
Shady Grove	72	55	17	--	2	\$682	\$810	--	702	973	--
Sub Total	144	103	41	--	2						
LIHTC-FM											
Ashley Arms	100	12	64	24	0	\$872	\$977	\$1261	828	918	985
Palmilla Parkside	228	27	146	55	0	\$835	\$993	\$1140	828	914	985
Pinecrest Greene	46	8	18	20	0	\$670- \$822	\$794- \$973	\$909- \$1239	862	1293	1465- 1648
The Shires	72	12	36	24	0	\$682	\$810	\$930	705	932	1142
Sub Total	446	59	264	123	0						
Total*	590	162	305	123	2						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2021.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Gateway at Charleston competitive environment.

Table 18											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	0BR&1BR	2BR	3BR	Vac. Units	0&1BR Rent	Rent 2 BR	Rent 3BR	0&1BR SF	SF 2BR	SF 3BR
Subject	69	44	25	--	Na	\$191-\$783	\$222-\$952	--	781	1007	--
Abberly at West Ashley	212	88	124	--	2	\$1241 \$1248	\$1414 \$1564	--	730- 883	1053- 1388	--
Avenues of West Ashley	264	176	88	--	0	\$1148 \$1316	\$1288 \$1360	--	773	1022	--
Colonial Village	304	128	176	--	3	\$1158 \$1298	\$1538 \$1573	--	750- 900	1175- 1200	--
Colonial at Westchase	352	176	176	--	7	\$923- \$963	\$1023	--	425- 617	900	--
Eighteen Hundred	224	112	112	--	3	\$1029 \$1079	\$1239 \$1299	--	633	840	--
Hawthorne Westside	200	104	96	--	11	\$1096 \$1520	\$1126 \$1376	--	724	937	--
Magnolia 61	59	46	13	--	0	\$995	\$1175	--	621	1043	--
Radius @ West Ashley	198	48	120	30	3	\$1015 \$1155	\$1110 \$1280	\$1370	758	950- 1082	1255- 1334
Total*	1,813	878	905	30	29						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2021.

Table 19 exhibits the key amenities of the subject and the surveyed LIHTC apartment properties. Overall, the subject is comparable and competitive with the LIHTC properties located within the PMA regarding the unit and development amenity package.

Table 19													
SURVEY OF LIHTC COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC/EL													
Grandview	x	x			x	x	x	x	x	x	x	x	x
Shady Grove	x	x			x	x	x	x	x	x	x	x	x
LIHTC/FM													
Ashley Arms	x				x			x	x	x	x		x
Palmilla Parkside	x		x		x	x	x	x	x	x	x	x	x
Pinecrest Greene	x	x			x	x	x	x	x	x	x	x	x
The Shires	x	x			x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2021.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Recreation Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

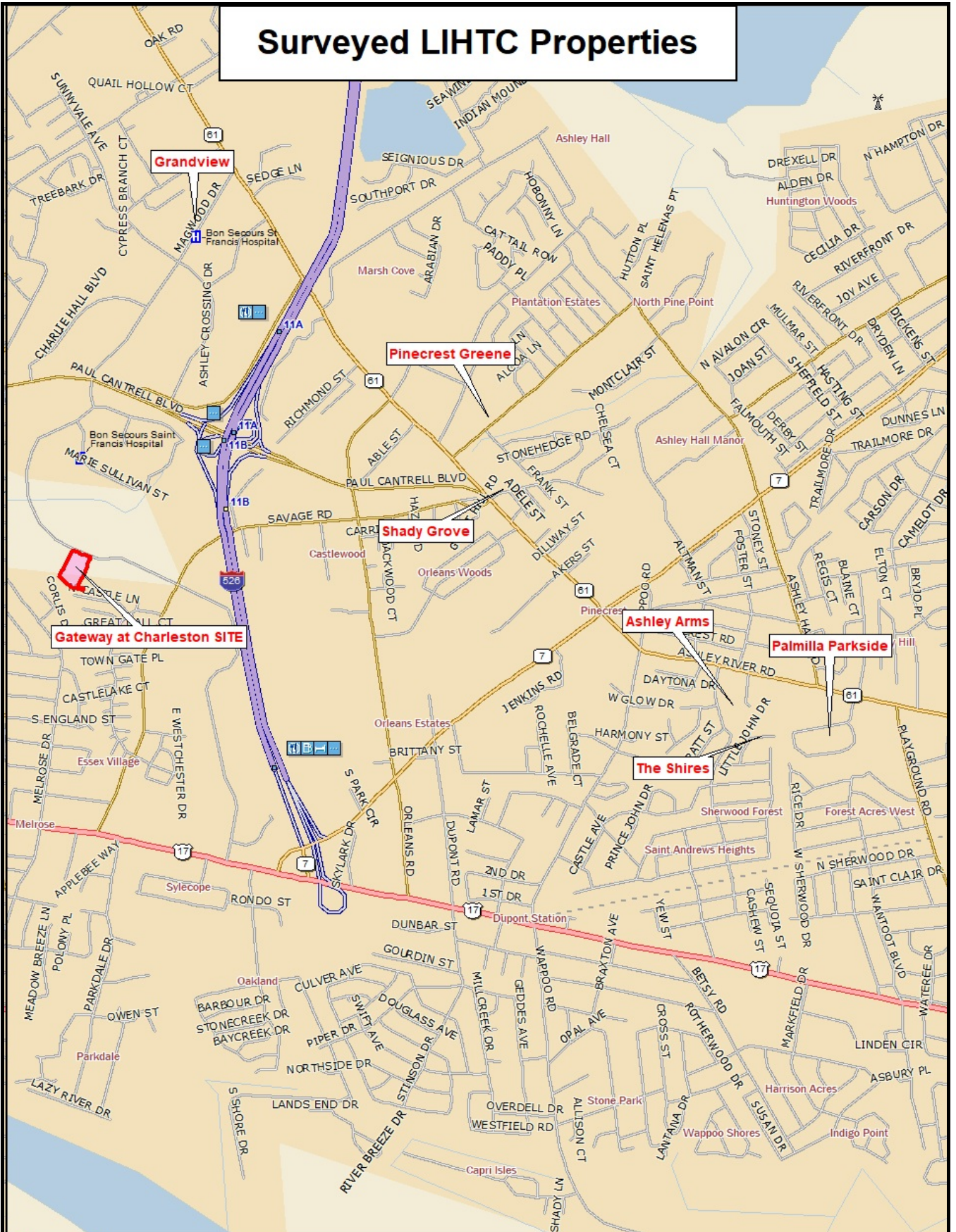
Table 20 exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area market rate family apartment properties regarding the unit amenity package more so than the development amenity package.

Table 20													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Abberly at West Ashley	x	x	x		x	x	x	x	x	x	x	x	x
Avenues of West Ashley	x	x	x		x	x	x	x	x	x	x	x	x
Colonial Village	x	x	x		x	x	x	x	x	x	x	x	x
Colonial @ Westchase	x	x	x	x	x	x	x	x	x	x	x	x	x
Eighteen Hundred	x	x	x	x	x	x	x	x	x	x	x	x	x
Hawthorne Westside	x	x	x		x	x	x	x	x	x	x	x	x
Magnolia 61	x	x			x	x	x	x	x	x	x	x	x
Radius @ West Ashley	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2021.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Recreation Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Surveyed LIHTC Properties



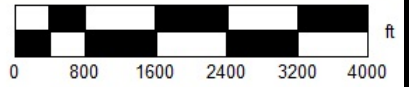
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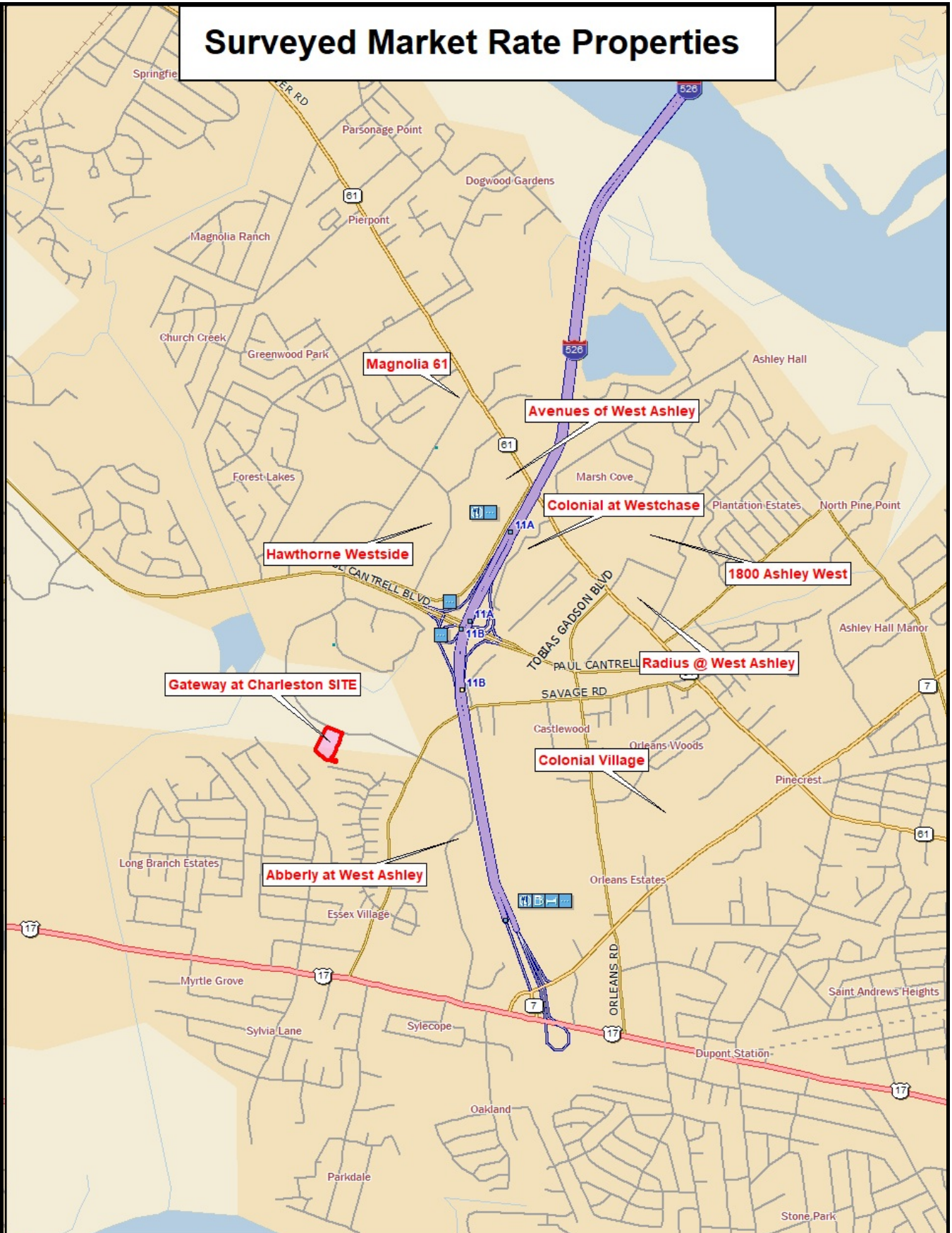


MN (8.0° W)



Data Zoom 13-0

Surveyed Market Rate Properties



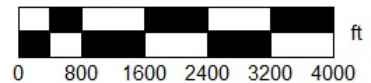
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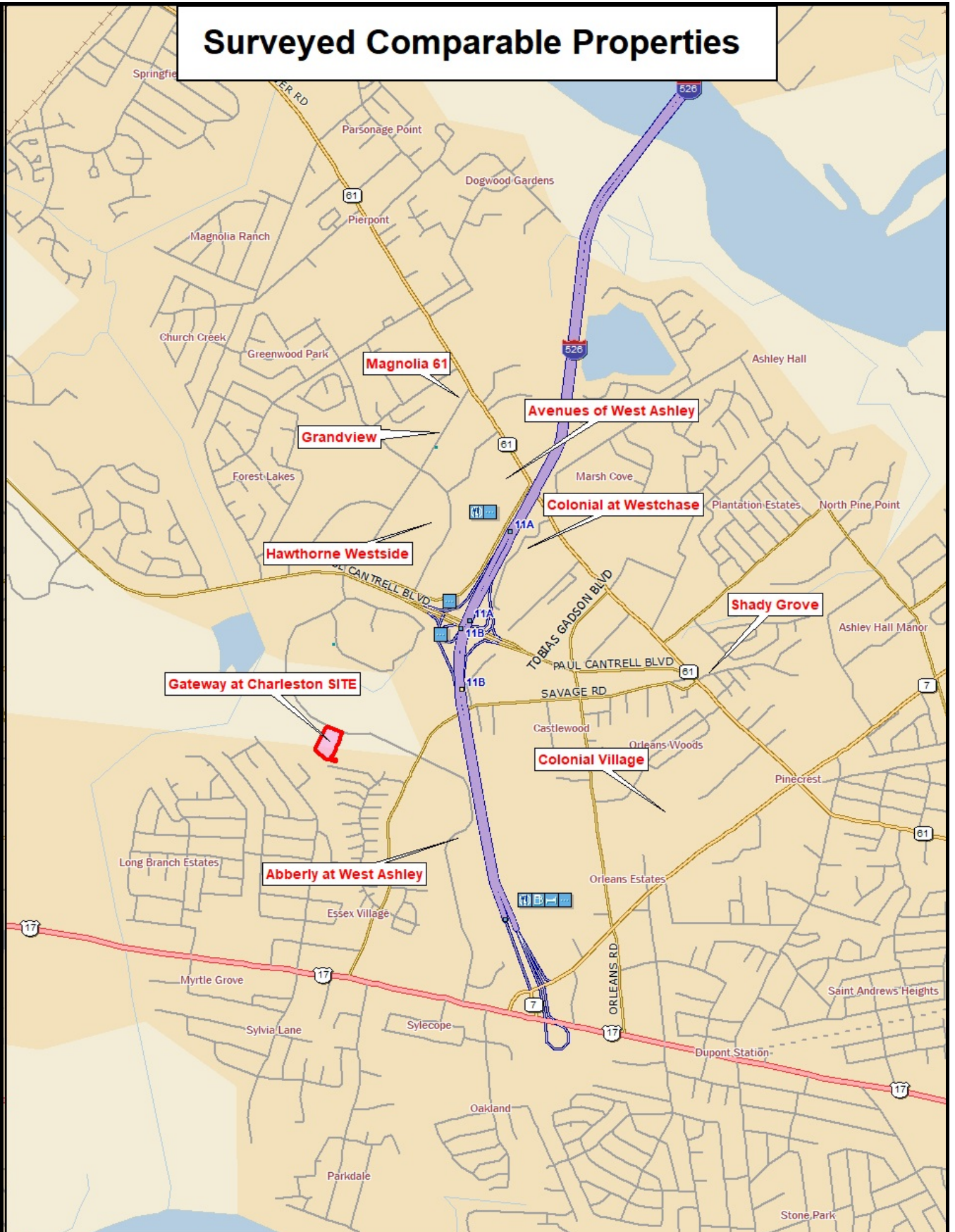


MN (7.9° W)



Data Zoom 12-7

Surveyed Comparable Properties



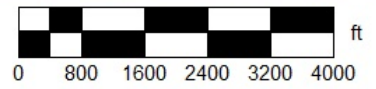
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Data Zoom 12-7

SECTION I
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study

research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents.

The following observations/comments were made:

(1) - Ms Samantha, manager of The Shires LIHTC-Family development in the PMA was interviewed. She stated that the proposed subject development would not negatively impact The Shires. At the time of the survey, the property was 100% occupied, and maintained a waiting list with 5-applications. Contact Number: (843) 852-5298.

(2) - Ms Savia, manager of the Grandview LIHTC-Elderly apartment development in the PMA stated that the proposed subject development would not negatively impact Grandview. At the time of the survey, Grandview was 100% occupied, and maintained a waiting list with 15-applications. Contact Number: (843) 718-2084.

(3) - Ms Brittney, manager of the Shady Grove LIHTC-Elderly apartment development in the PMA stated that the proposed subject development would not negatively impact Shady Grove. At the time of the survey, the property was 97% occupied and had 51-applicants on the waiting list. Contact Number: (843) 852-9965.

(4) - Ms Alicia, manager of the Ashley Arms LIHTC/HUD Section 8-Family development in the PMA was interviewed. She stated that the proposed subject development would not negatively impact Ashley Arms. At the time of the survey, the property was 100% occupied, and maintained a waiting list with 300-applications. Contact Number: (843) 556-1507.

(5) - Ms Taylor, leasing consultant for the Palmilla Parkside LIHTC-Family development in the PMA was interviewed. She stated that the proposed subject development would not negatively impact Palmilla Parkside. At the time of the survey, the property was 100% occupied, and maintained a waiting list with 4 to 5-applications. Contact Number: (843) 556-5072.

(6) - Ms Tiffany, manager of the Pinecrest Greene LIHTC-Family development in the PMA was interviewed. She stated that the proposed subject development would not negatively impact Pinecrest Greene. At the time of the survey, the property was 100% occupied, and maintained a waiting list with 427-applications. Contact Number: (843) 766-4254.

SECTION J
CONCLUSIONS &
RECOMMENDATIONS

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Gateway at Charleston (a proposed LIHTC-Elderly property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-Elderly development of **69-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the SCSHFDA threshold limits**.

2. The current LIHTC program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-Family program assisted apartment properties was 0.3%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1.6%.

3. The proposed complex amenity package is considered to be competitive within the PMA apartment market with LIHTC and market rate properties.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a one person household and a couple. The mix of the most recent LIHTC elderly property in the PMA (Grandview) offers a fair number of 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed LIHTC-Elderly net rents, by bedroom type, will be competitive within the PMA apartment market at 20%, 30% and 60% AMI. Market rent advantage is greater than 30% for the development as a whole. The table on page 67 exhibits the rent reconciliation of the subject by bedroom type and income targeting with comparable properties within the PMA.

6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 20%, 30% and 60% AMI.

Percent Advantage:

	<u>20% AMI</u>	<u>30% AMI</u>	<u>60% AMI</u>
1BR/1b:	81%	66%	24%
2BR/1b:	81%	65%	18%
Overall:	33.5%		

Rent Reconciliation				
20% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$191	\$222	---	---
Estimated Market net rents	\$1030	\$1155	---	---
Rent Advantage (\$)	+\$839	+\$933	---	---
Rent Advantage (%)	81%	81%	---	---
30% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$345	\$407	---	---
Estimated Market net rents	\$1030	\$1155	---	---
Rent Advantage (\$)	+\$685	+\$748	---	---
Rent Advantage (%)	66%	65%	---	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$783	\$952	---	---
Estimated Market net rents	\$1030	\$1155	---	---
Rent Advantage (\$)	+\$247	+\$203	---	---
Rent Advantage (%)	24%	18%	---	---

Source: Koontz & Salinger. May, 2021

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Gateway at Charleston (a proposed LIHTC-Elderly new construction development) proceed forward with the development process.

Negative Impact

The proposed LIHTC-Elderly development **will not negatively impact** the existing supply of LIHTC program assisted properties located within the Gateway at Charleston PMA competitive environment in the short or long term.

At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties in the PMA was 0.3%. At the time of the survey, the vacancy rate of the two LIHTC elderly properties in the PMA was 1.4%. Both properties currently maintain a waiting list with 15 and 51-applicants, respectively.

At the time of the survey, the four LIHTC family properties in the PMA were 100% occupied and all maintained a waiting list ranging in size from 4 to 427-applicants. In addition, none of the surveyed LIHTC respondents expressed concern with regard to potential negative impact on their respective properties under management.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 20%, 30% and 60% AMI and at Market are considered to be very competitively positioned within the market. In addition, the LIHTC gross rents are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Charleston and Charleston County for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 20% 30% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain an overall rent advantage position greater than 25%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Charleston County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved and maintained, is not recommended.

Mitigating Risks

The subject development is well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 witnessed a serve national economic downturn in terms of job losses and business closings. The 3rd quarter and 4th quarters of 2020 exhibited signs of a recovering economy with the nationwide economy eventually coming out of recession and exhibiting stronger growth. The rate of economic growth in 2021 will be subject to (1) the implementation of several vaccines on a nationwide basis in addition to COVID-19 testing on a consistent basis, (2) successful development of new anti-viral medicines and (3) most importantly, the development and implementation of vaccines or boosters that can combat COVID-19 variants on a world-wide basis.

Also it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Six market rate properties in the Gateway at Charleston PMA were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and/or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May, 2021,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject competitive environment
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or Charleston a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Most of the comparable properties exclude cold water and sewer within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the six comparable market rate properties offers a net rent concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3 story walk-up structures versus the subject with elevator status.
- Year Built: The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was made for the proposed 2BR/1b units owing to the fact that all of the comparable properties offered 2BR/2b units. The adjustment is \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a patio/balcony with and an outside (exterior) storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the SCSHFDA Utility Allowances - Low Country Region, Energy Star - Larger Apartment Buildings (effective 2/24/2021).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.

- Dog Park: The dollar value for an equipped dog park is estimated to be \$5.
- Car Wash Area: The dollar value for an equipped car wash area is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash removal in the net rent. Five of the six comparable properties include trash removal in the net rent. The source for the value adjustment for trash removal is based upon the SCSHFDA Utility Allowances - Low Country Region, Energy Star - Larger Apartment Buildings (effective 2/24/2021).

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Dog Park, Car Wash Area - \$10 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Charleston Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Walking Trail - \$2

Recreation Area/Upscale Amenity (Dog Park/Car Wash Area) - \$10

Full bath - \$25; ½ bath - \$15

Water & Sewer - 1BR-\$42; 2BR-\$54 (Source: SCSHFDA Low Country
Region, (2/24/21))

Trash Removal - \$22 (Source: SCSHFDA Low Country Region; 2/24/21)

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10

Age - \$1.00 per year (differential) Note: If difference is less than
or near to 5/10 years, a choice is provided for no valuation
adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Charleston		Abberly		Avenues		Colonial	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1241		\$1148		\$963	
Utilities	t	t		t		None	\$22
Concessions		No		No		No	
Effective Rent		\$1241		\$1148		\$985	
B. Design, Location, Condition							
Structures/Stories	4 w/elv	4 w/elv		2 wu	\$10	3 wu	\$10
Year Built	2023	2008	\$15	1987	\$36	1985	\$38
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	781	730	\$3	773		617	\$8
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	Y	(\$40)	Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	N	Y	(\$15)	Y	(\$15)	Y	(\$15)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
E. Net Adjustment			-\$62		-\$34		-\$39
F. Adjusted & Achievable Rent		\$1179		\$1114		\$946	
Estimated Market Rent (Avg of 6 comps, rounded)		next page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Charleston		1800 Ashley West		Magnolia 61		Radius	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1029		\$995		\$1015	
Utilities	t	t		w,s,t	(\$42)	t	
Concessions		No		No		No	
Effective Rent		\$1029		\$953		\$1015	
B. Design, Location, Condition							
Structures/Stories	4 w/elv	2 wu	\$10	2 wu		4 wu	\$10
Year Built	2023	2010	\$13	2001	\$22	2003	\$20
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	781	633	\$7	621	\$8	758	\$1
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/Y	(\$40)	N/N		Y/N	(\$25)
Recreation Area	N	Y	(\$15)	Y	(\$5)	Y	(\$15)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
E. Net Adjustment			-\$25		-\$15		-\$9
F. Adjusted & Achievable Rent		\$1004		\$938		\$1006	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1031		Rounded to: \$1030		see Table	% Adv

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Gateway at Charleston		Abberly		Avenues		Colonial	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1521		\$1288		\$1023	
Utilities	t	t		t		None	\$22
Concessions		No		No		No	
Effective Rent		\$1521		\$1288		\$1045	
B. Design, Location, Condition							
Structures/Stories	4 w/elv	4 w/elv		2 wu	\$10	3 wu	\$10
Year Built	2023	2008	\$15	1987	\$36	1985	\$38
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Size/SF	1007	1111	(\$5)	1022	(\$1)	900	\$5
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	Y	(\$40)	Y	(\$40)
Internet/Cable	Y	Y		Y		Y	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	N	Y	(\$15)	Y	(\$15)	Y	(\$15)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
E. Net Adjustment			-\$100		-\$65		-\$72
F. Adjusted & Achievable Rent		\$1421		\$1223		\$973	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page		Rounded to:	see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Gateway at Charleston		1800 West Ashley		Magnolia 61		Radius	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1239		\$1175		\$1120	
Utilities	t	t		w,s,t	(\$54)	t	
Concessions		No		No		No	
Effective Rent		\$1239		\$1121		\$1120	
B. Design, Location, Condition							
Structures/Stories	4 w/elv	2 wu	\$10	2 wu		4 wu	\$10
Year Built	2023	2010	\$13	2001	\$22	2003	\$20
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Size/SF	1007	840	\$8	1043	(\$2)	1082	(\$4)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
Internet/Cable	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/Y	(\$40)	N/N		Y/N	(\$25)
Recreation Area	N	Y	(\$15)	Y	(\$5)	Y	(\$15)
Computer/Fitness	Y/Y	Y/Y		Y/Y		Y/Y	
E. Net Adjustment			-\$54		-\$55		-\$44
F. Adjusted & Achievable Rent		\$1185		\$1066		\$1076	
Estimated Market Rent (Avg of 6 comps, rounded)		\$1157	Rounded to: \$1155		see Table	% Adv	

SECTION K

SIGNED STATEMENT

SCSHFDA Certification

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest project or current business relationship with the ownership 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.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627



Jerry M. Koontz
Market Analyst Author
(919) 362-9085

Date: 5-25-2021

SECTION L
ANALYST QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 37+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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SECTION M

PROFILES OF COMPARABLE PROPERTIES & REPRESENTATIVE SAMPLE SURVEY OF THE COMPETITIVE ENVIRONMENT

Part I of the survey of the competitive environment focused upon the LIHTC apartment properties located within the Gateway at Charleston PMA. Part II consists of a sample survey of conventional market rate apartment properties located within the Gateway at Charleston PMA and in particular within near proximity to the subject site location. The analysis includes individual summaries and pictures of properties.

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

Part I - Survey of LIHTC Apartments

1. Ashley Arms Apartments, 1120 Crull Drive (843) 556-1507

Type: LIHTC/HUD Section 8 (Family)
Contact: Ms Alicia, Manager
Date Built: 1968 Rehab: 2015

Date: 4/20/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$ 872	\$ 73	828	0
2BR/1b	64	\$ 977	\$102	914	0
3BR/1b	24	\$1261	\$118	985	0
Total	100				0

Typical Occupancy Rate: 96%+
Security Deposit: BOI

Waiting List: Yes (300)
Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Tennis	No
Community Rm	No	Recreation Area	Yes
Storage Area	Yes	Picnic Area	No

Design: 2 story

Remarks: expects no negative impact



2. Grandview Apartments, 1850 Magwood Drive

(843) 718-2084

Type: LIHTC-EL (50% & 60% AMI)

Contact: Ms Savia, Mgr (JDC Mgmt)

Date Built: 2011

Date: 4/21/2021

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	36	\$654	\$800	\$ 77	758	0
2BR/2b	6	18	\$776	\$952	\$101	999	0
Total	72						0

Typical Occupancy Rate: 97%

Security Deposit: \$250-\$750

Waiting List: Yes (15)

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Covered Parking	Yes
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	Yes	Computer Ctr	Yes

Design: 4 story w/elevator (1st level for parking)

Remarks: 20-units occupied by a Section 8 voucher holder; expects no negative impact



3. Palmilla Parkside, 1385 Ashley River Rd

(843) 556-5072

Type: LIHTC-FM (60% AMI)

Contact: Ms Taylor, Leasing Consultant

Date: 5/18/2021

Date Built: 1968 Rehab: 2014

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	27	\$ 835	\$164	828	0
2BR/1b	146	\$ 993	\$164	914	0
3BR/1b	55	\$1140	\$164	985	0
Total	228				0

Typical Occupancy Rate: 97%

Waiting List: Yes (4-5)

Security Deposit: \$300-\$600

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes (some)	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	Yes	Business Ctr	Yes

Design: 2 story

Remarks: 100-units occupied by a Section 8 voucher holder; expects no negative impact; has a dog park; BR mix was estimated



4. Pinecrest Greene, 1750 Raoul Wallenburg Rd (843) 766-4254

Type: LIHTC-FM (50% & 60% AMI)

Contact: Ms Tiffany

Date Built: 2011

Date: 4/20/2021

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	6	\$ 670	\$ 822	Na	862	0
2BR/2b	5	13	\$ 794	\$ 973	Na	1293	0
3BR/2b	4	12	\$ 909	\$1119	Na	1465	0
4BR/2.5b	1	3	\$1004	\$1239	Na	1648	0
Total	46						0

Typical Occupancy Rate: 98%-99%

Security Deposit: 1 month rent

Waiting List: Yes (427)

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	No	Business Ctr	Yes

Design: 2 story walk-up

Remarks: 10-units occupied by a Section 8 voucher holder; expects no negative impact



5. Shady Grove Apartments, 1725 Savage Rd

(843) 852-9965

Type: LIHTC-EL (50% AMI)

Contact: Ms Brittney, Mgr (JDC Mgmt)

Date Built: 2005

Date: 4/20/2021

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	55	\$682	\$ 77	702	2
2BR/2b	17	\$810	\$101	973	0
Total	72				2

Typical Occupancy Rate: 97%

Security Deposit: \$250 to \$750

Waiting List: Yes (51)

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	No	Picnic Area	No

Design: 3 story w/elevator

Remarks: 32-units occupied by a Section 8 voucher holder; expects no negative impact



6. The Shires, 1020 Little John Dr

(843) 852-5298

Type: LIHTC-FM (50% AMI)

Contact: Ms Samantha, Mgr (JDC Mgmt)

Date Built: 2006

Date: 5/20/2021

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$682	\$ 77	705	0
2BR/2b	36	\$810	\$101	932	0
3BR/2b	24	\$930	\$123	1142	0
Total	72				0

Typical Occupancy Rate: 95%

Security Deposit: \$250-\$750

Waiting List: Yes (5)

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Fitness Rm	No	Business Ctr	No

Design: 3 story walk-up

Remarks: 38-units occupied by a Section 8 voucher holder; expects no negative impact



Part II - Survey of Market Rate Properties

1. Abberly at West Ashley, 3100 Ashley Town Center Dr (843) 302-0868

Contact: Ms Justine
Date Built: 2008

Date: 4/20/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	40	\$1241	730	\$1.70	0
1BR/1b	8	\$1318	776	\$1.70	1
1BR/1b	8	\$1192	825	\$1.44	0
1BR/1b	32	\$1248	883	\$1.41	0
2BR/2b	9	\$1523	1053	\$1.45	1
2BR/2b	40	\$1521	1111	\$1.37	0
2BR/2b	28	\$1564	1126	\$1.39	0
2BR/2b	40	\$1555	1159	\$1.34	0
2BR/2.5b	6	\$1414	1295	\$1.09	0
2BR/2.5b	1	\$1419	1388	\$1.02	0
Total	212				2

Typical Occupancy Rate: 95%-98%
Security Deposit: \$175
Utilities Included: trash removal

Waiting List: Yes (3)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Business Ctr	Yes

Project Design: 4 story w/elevator



2. Avenues of West Ashley, 2225 Ashley River Rd (843) 766-6122

Contact: Ms Mariah
Date Built: 1987

Date: 4/20/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	176	\$1148-\$1316	773	\$1.48-\$1.70	0
2BR/2b	88	\$1288-\$1360	1022	\$1.26-\$1.33	0
Total	264				0

Typical Occupancy Rate: 95%-96%
Utilities Included: trash removal
Security Deposit: \$300 to 1 month

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Computer Center	Yes
Clubhouse	Yes	Fitness Room	Yes
Storage	Yes	Picnic Area	No
Business Ctr	Yes	Cyber Café	Yes
Dog Park	Yes	Spa Area	Yes

Design: 2 story walk-up

Remarks: rents based on Yieldstar; FKA Plantation Oaks



3. Colonial Village at Hampton Pt, 1916 Sam Rittenberg Blvd (843) 556-2326

Contact: Ms Allison
Date Built: 1986

Date: 4/20/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
0BR/1b	64	\$1158-\$1183	750	\$1.54-\$1.58	0
1BR/2b	64	\$1298	900	\$1.44	1
2BR/2b	88	\$1573	1175	\$1.34	1
2BR/2b	88	\$1538	1200	\$1.28	1
Total	304				3

Typical Occupancy Rate: high 90's
Security Deposit: \$200 to 1 month rent
Utilities Included: trash removal

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes (some)	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Fitness Room	Yes	Business Ctr	Yes
Internet Café	Yes	Car Wash Area	Yes

Design: two story walk-up

Remarks: rents based on LRO



4. Colonial at Westchase, 1 Westchase Dr

(843) 763-7575

Contact: Ms Kristin, Mgr
Date Built: 1985

Date 4/24/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
0BR/1b	22	\$ 923	425	\$2.17	1
0BR/1b	44	\$ 923	505	\$1.83	0
1BR/1b	110	\$ 963	505-617	\$1.56-\$1.91	3
2BR/2b	176	\$1023	900	\$1.14	3
Total	352				7

Typical Occupancy Rate: 95%-97%
Security Deposit: \$100
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes (some 2BR)	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Business Ctr	Yes
Car Wash Area	No	Picnic Area	Yes

Project Design: 3 story walk-up

Additional Information: rent based on LRO



5. Eighteen Hundred Ashley West, 1800 William Kennerty Dr (843) 571-7016

Contact: Zack

Date: 4/20/2021

Date Built: 1978 (renovated around 2010)

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	112	\$1029-\$1079	633	\$1.63-\$1.70	1
2BR/2b	112	\$1239-\$1299	840	\$1.48-\$1.55	2
Total	224				3

Typical Occupancy Rate: 95%+

Waiting List: 1st come 1st serve

Security Deposit: \$250

Concessions: No

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Business Ctr	Yes
Dog Park	Yes	Storage Units	No

Project Design: 2 story walk-up

Additional Information: FKA Moss Creek



6. Hawthorne Westside, 2235 Ashley Crossing Dr (843) 571-5711

Contact: Ms Stephanie
Date Built: 1986

Date: 4/20/2021
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	104	\$1096-\$1520	724	\$1.51-\$2.10	8
2BR/2b	96	\$1126-\$1376	937	\$1.20-\$1.47	3
Total	200				11

Typical Occupancy Rate: 95%
Security Deposit: \$100 to 1 month rent
Utilities Included: None

Waiting List: Yes (2)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes
Fire Place	Yes	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Fitness Rm	Yes	Business Ctr	Yes
Storage	Yes	Picnic Area	Yes
Walking Trail	Yes	Car Wash Area	Yes

Project Design: 2 story w/gated access

Additional Information: FKA Ashley Crossing



7. Magnolia 61 Apartments, 1830 Magwood Drive (843) 571-5225

Contact: Ms Courtney, (JDC Mgmt) **Date:** 5/18/2021
 Ms Sedra, Regional Mgr
Date Built: 2001 (recently renovated) **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	46	\$ 995	621	\$1.60	0
2BR/2b	13	\$1175	1043	\$1.13	0
Total	59				0

Typical Occupancy Rate: 96%-98% **Waiting List:** 1st come 1st serve
Security Deposit: \$250 **Concessions:** No
Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Picnic Area	No

Project Design: 2 story

Additional Information: FKA Grand Oak as a LIHTC-EL (50% & 60% AMI) property, presently in conversion process to a Market Rate development, expected to be fully converted by 10/2021



8. Radius @ West Ashley, 2040 Ashley River Rd (843) 766-0102

Contact: Ms Leslie

Date: 4/20/2021

Date Built: 1973 Rehab: 2003

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	48	\$1015-\$1155	758	\$1.34-\$1.52	0
2BR/2b	54	\$1120-\$1280	1082	\$1.04-\$1.18	2
2BR/1.5b	66	\$1110	950	\$1.17	0
3BR/2b	30	\$1370	1255-1334	\$1.03-\$1.09	1
Total	198				3

Typical Occupancy Rate: 92%-96%

Waiting List: No

Security Deposit: \$200 to 1 month rent

Concessions: No

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Storage	Yes
Fire Place	No	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Picnic Area	Yes
Dog Park	Yes	Business Ctr	Yes

Project Design: 4 story

Additional Information: garages - premium \$90; w/d units - premium \$45; net rent based on LRO; FKA Woodridge



NCHMA Market Study Index

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. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

Executive Summary		
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General Requirements		
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4	Utilities (and utility sources) included in rent	2
5	Project design description	1
6	Common area and site amenities	2
7	Unit features and finishes	2
8	Target population description	1
9	Date of construction/preliminary completion	2
10	If rehab, scope of work, existing rents, and existing vacancies	Na
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21	Unemployment rates	19&20
22	Area major employers	25
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43	Comparison of subject property to comparable properties	70-78
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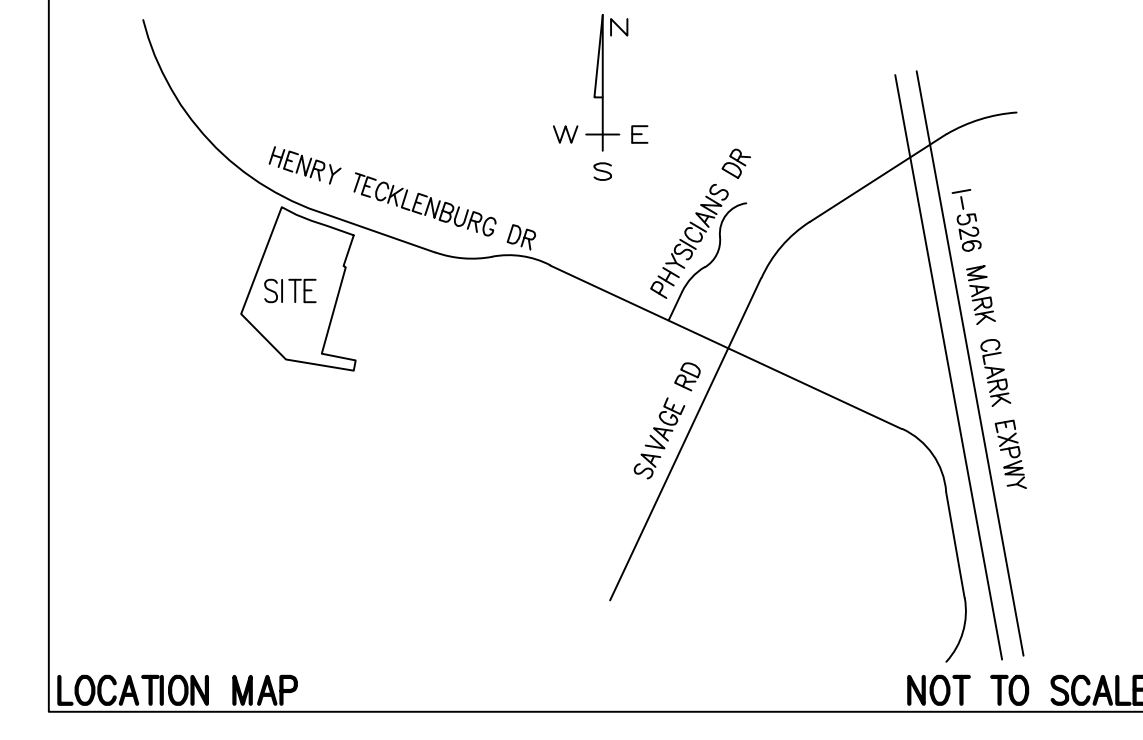
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68	Sources of data not otherwise identified	Append
69	Utility allowance schedule	Append

APPENDIX

CONCEPTUAL SITE PLAN

UTILITY ALLOWANCES

DATA SET



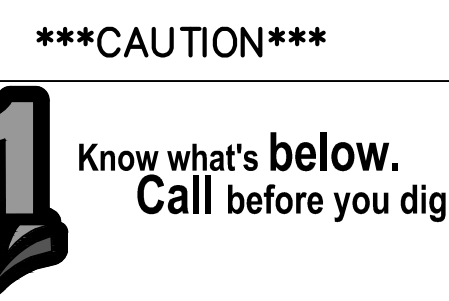
SITE DATA:
 PIN: 3090000467
 TOTAL SITE = 4.399 AC (191,618 SF)
 ZONING - PUD (PLANNED URBAN DEVELOPMENT)

PARKING DATA:
 1.5 SPACES PER UNIT (69 UNITS @ 1.5 SPACES/UNIT= 104 SPACES)
 REGULAR SPACES PROVIDED: 100 SPACES
 ADA SPACES PROVIDED: 4 SPACES
 TOTAL PROVIDED: 104 SPACES (4 ADA)
 RATIO: 1.5

GATEWAY CHARLESTON UNIT COUNT

	NUMBER OF BEDROOMS		TOTAL
	1	2	
TOTALS	44	25	69

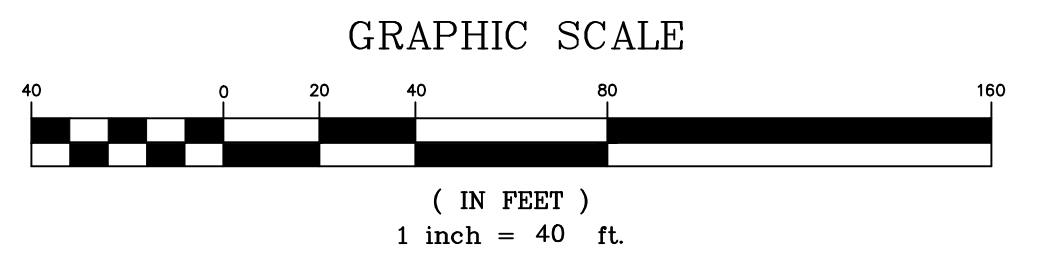
- SITE NOTES:**
1. THE CONTRACTOR SHALL VERIFY THE LOCATION OF ALL UNDERGROUND UTILITIES BY CALLING UTILITY LOCATION SERVICE AT 811 THREE (3) DAYS PRIOR TO CONSTRUCTION.
 2. DIMENSIONS SHOWN ARE TO FACE OF CURB, CENTERLINE OF PARKING STALL OR FACE OF BUILDING UNLESS OTHERWISE NOTED.
 3. REFER TO THE ARCHITECTURAL DRAWINGS FOR EXACT BUILDING DIMENSIONS AND ENTRY/EXIT PORCHES.
 4. ASPHALT PAVING SECTIONS SHALL BE CONSTRUCTED PER THE DETAILS.
 5. CONCRETE SIDEWALKS SHALL BE CONSTRUCTED WITH 3000 PSI CONCRETE 4" THICK WITH EXPANSION JOINTS AND SCORING PER DETAIL.
 6. THE CONTRACTOR SHALL CONDUCT ALL WORK IN ACCORDANCE WITH THE LATEST REQUIREMENTS OF THE OCCUPATIONAL SAFETY AND HEALTH ADMINISTRATION.
 7. ALL WORK ON STATE, COUNTY, OR CITY RIGHT-OF-WAY INCLUDING DRIVEWAY APRONS, WATER AND SEWER TAPS OR ANY OTHER WORK REQUIRES AN ENCROACHMENT PERMIT FROM THE APPROPRIATE AGENCY.
 8. ALL CURBING TO BE 18" FORMED CONCRETE CURBING PER DETAIL, WITH 3000 PSI CONCRETE.
 9. ANY MATERIAL DEMOLISHED AS INDICATED ON THIS PLAN IS TO BE HAULED OFF-SITE TO AN APPROVED LANDFILL.
 10. TRUNCATED DOMES ARE TYPICAL AT ALL HANDICAP RAMPS. HANDICAP SPACES WILL BE MARKED WITH A FREESTANDING OR WALL MOUNTED SIGN. SEE DETAIL SHEETS FOR PROPER STRIPING.



THE UTILITIES SHOWN ARE SHOWN FOR THE CONTRACTOR'S CONVENIENCE ONLY. THERE MAY BE OTHER UTILITIES NOT SHOWN ON THESE PLANS. THE ENGINEER ASSUMES NO RESPONSIBILITY FOR THE LOCATIONS SHOWN AND IT SHALL BE THE CONTRACTOR'S RESPONSIBILITY TO VERIFY THE LOCATIONS OF ALL UTILITIES WITHIN THE LIMITS OF THE WORK. ALL DAMAGE MADE TO EXISTING UTILITIES BY THE CONTRACTOR SHALL BE THE SOLE RESPONSIBILITY OF THE CONTRACTOR.

LEGEND

SYMBOLS	ABBREVIATIONS		
CB	CATCH BASIN	BL	BUILDING LINE
DI	DROP INLET	CL	CENTERLINE
ELEC	ELEC. TRANSFORMER	CT	CRIMP TOP
±	ELEVATION (EXIST. GRADE)	DE	DRAINAGE EASEMENT
x	ELEVATION (FINISH GRADE)	EP	EDGE OF PAVEMENT
FF	FIRE HYDRANT	FFE	FINISHED FLOOR ELEVATION
GM	GAS METER	FG	FINISHED GRADE
GV	GAS VALVE	IE	INVERT ELEVATION
IP	IRON PIN	IPS	IRON PIN SET
LP	LIGHT POLE	IPO	IRON PIN OLD
MHBS	MANHOLE (BELLSOUTH)	N&C	NAIL & CAP
MHSD	MANHOLE (SD)	OT	OPEN TOP
MHSS	MANHOLE (SS)	RB	REBAR
PP	POWER POLE	RCP	REINFORCED CONCRETE PIPE
TEL	TELEPHONE	R/W	RIGHT OF WAY
WM	WATER METER	SSE	SANITARY SEWER EASEMENT
WV	WATER VALVE	SL	SETBACK LINE
SW	STORMWATER FLOW	STB	STORMWATER FLOW
TRF	TRAFFIC FLOW	VCP	VITRIFIED CLAY PIPE
CTV	CABLE TV	SS	SANITARY SEWER - EXIST.
X	CHAIN LINK FENCE (PROPOSED)	NS	SANITARY SEWER - NEW
X	CHAIN LINK FENCE (EXISTING)	SF	SILT FENCE
-680-	CONTOURS - EXIST. GRADE	SD	STORM SEWER - EXIST.
-(70)-	CONTOURS - FINISHED GRADE	SN	STORM SEWER - NEW
FOC	FIBER OPTIC	UPP	UNDERGROUND POWER
FM	FORCE MAIN	UPT	UNDERGROUND TEL
GAS	GAS LINE	W	WATER LINE - EXIST.
OP	OVERHEAD POWER	W	WATER LINE - NEW
OHT	OVERHEAD TELEPHONE	WF	WOOD FENCE
RD	ROAD	WSES	WOOD FENCE - EXIST.
		---	LIMITS OF DISTURBANCE

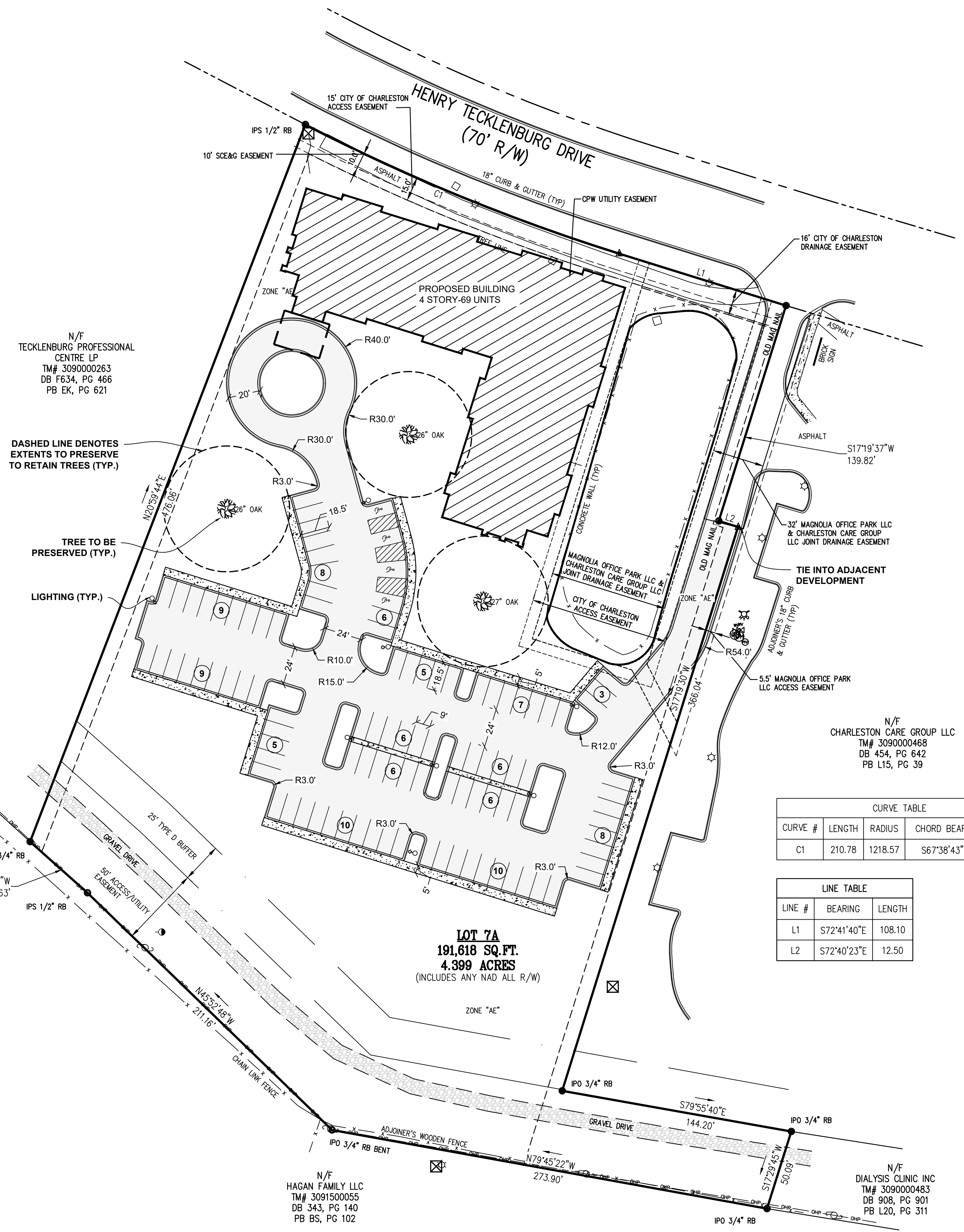


CURVE TABLE

CURVE #	LENGTH	RADIUS	CHORD BEARING	CHORD
C1	210.78	1218.57	S67°38'43"E	210.52

LINE TABLE

LINE #	BEARING	LENGTH
L1	S72°41'40"E	108.10
L2	S72°40'23"E	12.50



NO.	DATE

THIS DRAWING IS THE PROPERTY OF SITE DESIGN, INC. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, WITHOUT THE WRITTEN PERMISSION OF SITE DESIGN, INC. Furthermore, THIS DRAWING IS NOT TO BE USED FOR ANY OTHER PROJECT WITHOUT THE SPECIFIC APPROVAL OF SITE DESIGN, INC.

SC. REG. NO. 12314

GATEWAY CHARLESTON
CITY OF CHARLESTON
CHARLESTON COUNTY
SOUTH CAROLINA

HORIZ. SCALE: 1" = 40'
VERT. SCALE: N/A
DESIGNED BY: AGB
DRAWN BY: JAW
CHECKED BY: CSW
DATE: 05/24/2021

**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

Locality SC State Housing Finance & Development Agency Low Country Region		Green Discount ENERGY STAR		Unit Type Larger Apartment Bldgs. (5+ units)			Date (mm/dd/yyyy) 02/24/2021
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Space Heating	Natural Gas	\$12	\$14	\$15	\$17	\$18	\$19
	Bottled Gas	\$32	\$38	\$42	\$45	\$49	\$53
	Electric Resistance	\$8	\$9	\$11	\$13	\$15	\$17
	Electric Heat Pump	\$7	\$8	\$9	\$11	\$12	\$13
	Fuel Oil	\$21	\$25	\$28	\$30	\$33	\$35
Cooking	Natural Gas	\$3	\$3	\$5	\$6	\$8	\$9
	Bottled Gas	\$8	\$9	\$13	\$17	\$21	\$25
	Electric	\$4	\$5	\$7	\$9	\$11	\$14
	Other						
Other Electric	Electric	\$16	\$18	\$26	\$33	\$40	\$47
Air Conditioning	Electric	\$10	\$11	\$16	\$20	\$25	\$30
Water Heating	Natural Gas	\$6	\$7	\$10	\$13	\$16	\$19
	Bottled Gas	\$16	\$19	\$27	\$36	\$44	\$52
	Electric	\$9	\$11	\$14	\$17	\$20	\$23
	Fuel Oil	\$11	\$12	\$18	\$24	\$29	\$35
Water		\$17	\$18	\$24	\$34	\$45	\$56
Sewer		\$24	\$24	\$30	\$38	\$44	\$49
Trash Collection		\$22	\$22	\$22	\$22	\$22	\$22
Range/Microwave		\$4	\$4	\$4	\$4	\$4	\$4
Refrigerator		\$5	\$5	\$5	\$5	\$5	\$5
Electric Base Charge		\$10	\$10	\$10	\$10	\$10	\$10
Natural Gas Base Charge		\$11	\$11	\$11	\$11	\$11	\$11
Other - Specify							

Actual Family Allowances to be used by the family	Utility or Service	Per Month Cost
Complete below for actual unit rent	Heating	
Name of Family	Cooking	
	Other Electric	
	Air Conditioning	
Address of Unit	Water Heating	
	Water	
	Sewer	
	Trash Collection	
Number of Bedrooms	Refrigerator	
	Total	\$

Previous editions are obsolete

Spreadsheet (ver13) based on form HUD-52667 (12/97).
ref. Handbook 7420.8

Population Totals City of Charleston, SC			
	Census 2010	Current Year Estimates 2020	Five Year Projections 2025
Total Population	120,083	150,720	160,557
Total Population Aged 55+ Years	29,145	41,568	46,044

Source: Claritas; Ribbon Demographics

Population Totals Charleston County, SC			
	Census 2010	Current Year Estimates 2020	Five Year Projections 2025
Total Population	350,209	414,835	444,165
Total Population Aged 55+ Years	87,780	123,662	139,128

Source: Claritas; Ribbon Demographics

POPULATION DATA

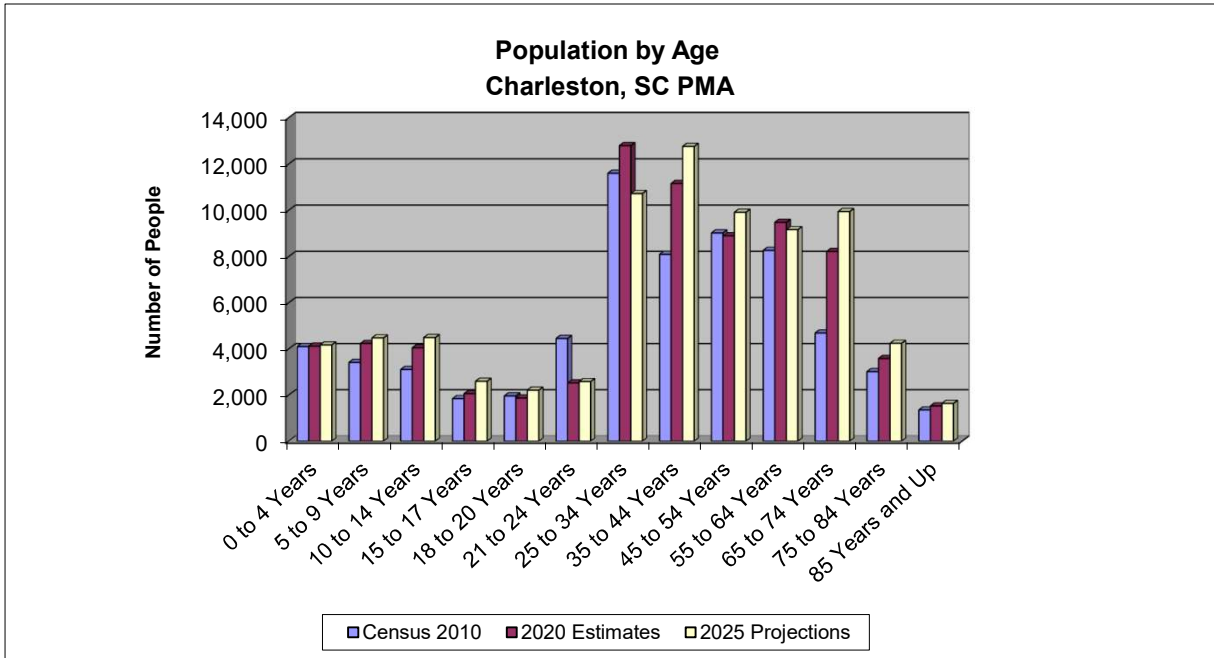
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Claritas

Population by Age & Sex Charleston, SC PMA											
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,059	2,041	4,100	0 to 4 Years	2,112	2,008	4,120	0 to 4 Years	2,130	2,041	4,171
5 to 9 Years	1,772	1,642	3,414	5 to 9 Years	2,174	2,058	4,232	5 to 9 Years	2,294	2,180	4,474
10 to 14 Years	1,508	1,598	3,106	10 to 14 Years	2,055	1,992	4,047	10 to 14 Years	2,303	2,187	4,490
15 to 17 Years	949	891	1,840	15 to 17 Years	1,055	1,002	2,057	15 to 17 Years	1,325	1,269	2,594
18 to 20 Years	927	1,033	1,960	18 to 20 Years	950	922	1,872	18 to 20 Years	1,149	1,059	2,208
21 to 24 Years	2,050	2,400	4,450	21 to 24 Years	1,202	1,323	2,525	21 to 24 Years	1,336	1,244	2,580
25 to 34 Years	5,724	5,875	11,599	25 to 34 Years	6,027	6,764	12,791	25 to 34 Years	4,880	5,842	10,722
35 to 44 Years	3,998	4,098	8,096	35 to 44 Years	5,551	5,606	11,157	35 to 44 Years	6,290	6,467	12,757
45 to 54 Years	4,221	4,797	9,018	45 to 54 Years	4,259	4,636	8,895	45 to 54 Years	4,903	5,009	9,912
55 to 64 Years	3,785	4,481	8,266	55 to 64 Years	4,260	5,216	9,476	55 to 64 Years	4,110	5,050	9,160
65 to 74 Years	2,051	2,636	4,687	65 to 74 Years	3,641	4,576	8,217	65 to 74 Years	4,332	5,610	9,942
75 to 84 Years	1,190	1,824	3,014	75 to 84 Years	1,497	2,086	3,583	75 to 84 Years	1,822	2,417	4,239
85 Years and Up	430	921	1,351	85 Years and Up	514	1,012	1,526	85 Years and Up	555	1,079	1,634
Total	30,664	34,237	64,901	Total	35,297	39,201	74,498	Total	37,429	41,454	78,883
62+ Years	n/a	n/a	11,360	62+ Years	n/a	n/a	16,048	62+ Years	n/a	n/a	18,518
Median Age:			37.4	Median Age:			40.0	Median Age:			41.4

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644

HISTA 2.2 Summary Data

Charleston, SC PMA

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Powered by Claritas

Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	494	252	191	37	8	982
\$10,000-20,000	649	251	126	215	59	1,300
\$20,000-30,000	642	185	85	162	26	1,100
\$30,000-40,000	514	428	368	7	5	1,322
\$40,000-50,000	380	295	128	41	14	858
\$50,000-60,000	327	340	136	26	110	939
\$60,000-75,000	312	660	133	78	37	1,220
\$75,000-100,000	169	570	184	53	2	978
\$100,000-125,000	35	201	40	25	114	415
\$125,000-150,000	9	35	155	19	6	224
\$150,000-200,000	16	125	51	23	5	220
\$200,000+	<u>13</u>	<u>49</u>	<u>4</u>	<u>10</u>	<u>5</u>	81
Total	3,560	3,391	1,601	696	391	9,639

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	357	31	3	7	12	410
\$10,000-20,000	333	93	2	12	15	455
\$20,000-30,000	367	67	11	12	9	466
\$30,000-40,000	183	41	3	45	13	285
\$40,000-50,000	83	73	25	7	10	198
\$50,000-60,000	127	70	6	15	8	226
\$60,000-75,000	72	75	17	8	11	183
\$75,000-100,000	105	83	23	24	13	248
\$100,000-125,000	82	4	2	6	10	104
\$125,000-150,000	35	32	5	24	12	108
\$150,000-200,000	54	25	9	6	4	98
\$200,000+	<u>47</u>	<u>12</u>	<u>2</u>	<u>6</u>	<u>5</u>	72
Total	1,845	606	108	172	122	2,853

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	196	4	2	5	10	217
\$10,000-20,000	213	67	2	9	12	303
\$20,000-30,000	242	50	9	11	8	320
\$30,000-40,000	129	12	3	35	11	190
\$40,000-50,000	60	20	1	5	7	93
\$50,000-60,000	64	58	4	12	7	145
\$60,000-75,000	31	32	4	6	10	83
\$75,000-100,000	64	40	19	7	7	137
\$100,000-125,000	42	2	0	4	8	56
\$125,000-150,000	23	9	4	7	10	53
\$150,000-200,000	51	14	2	4	4	75
\$200,000+	<u>18</u>	<u>8</u>	<u>1</u>	<u>5</u>	<u>2</u>	34
Total	1,133	316	51	110	96	1,706

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	851	283	194	44	20	1,392
\$10,000-20,000	982	344	128	227	74	1,755
\$20,000-30,000	1,009	252	96	174	35	1,566
\$30,000-40,000	697	469	371	52	18	1,607
\$40,000-50,000	463	368	153	48	24	1,056
\$50,000-60,000	454	410	142	41	118	1,165
\$60,000-75,000	384	735	150	86	48	1,403
\$75,000-100,000	274	653	207	77	15	1,226
\$100,000-125,000	117	205	42	31	124	519
\$125,000-150,000	44	67	160	43	18	332
\$150,000-200,000	70	150	60	29	9	318
\$200,000+	<u>60</u>	<u>61</u>	<u>6</u>	<u>16</u>	<u>10</u>	153
Total	5,405	3,997	1,709	868	513	12,492

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	120	62	31	42	7	262
\$10,000-20,000	99	123	48	10	6	286
\$20,000-30,000	57	139	158	11	22	387
\$30,000-40,000	221	86	64	46	88	505
\$40,000-50,000	197	96	49	115	31	488
\$50,000-60,000	232	88	169	135	64	688
\$60,000-75,000	258	335	245	143	81	1,062
\$75,000-100,000	334	620	465	312	188	1,919
\$100,000-125,000	58	354	294	368	75	1,149
\$125,000-150,000	18	277	154	231	93	773
\$150,000-200,000	68	235	125	143	119	690
\$200,000+	16	161	77	135	38	427
Total	1,678	2,576	1,879	1,691	812	8,636

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	190	156	14	8	17	385
\$10,000-20,000	520	214	43	10	13	800
\$20,000-30,000	518	386	62	68	41	1,075
\$30,000-40,000	441	413	59	25	10	948
\$40,000-50,000	315	415	88	8	56	882
\$50,000-60,000	180	426	55	11	9	681
\$60,000-75,000	298	453	191	24	20	986
\$75,000-100,000	198	713	115	44	63	1,133
\$100,000-125,000	81	370	163	58	10	682
\$125,000-150,000	45	277	49	43	31	445
\$150,000-200,000	41	295	15	33	23	407
\$200,000+	103	244	68	19	16	450
Total	2,930	4,362	922	351	309	8,874

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	173	134	10	7	13	337
\$10,000-20,000	399	163	29	7	11	609
\$20,000-30,000	424	335	48	3	36	846
\$30,000-40,000	273	336	33	2	10	654
\$40,000-50,000	256	368	41	7	52	724
\$50,000-60,000	160	268	19	9	6	462
\$60,000-75,000	208	341	88	23	15	675
\$75,000-100,000	124	471	84	32	8	719
\$100,000-125,000	56	250	43	30	7	386
\$125,000-150,000	40	143	32	23	11	249
\$150,000-200,000	38	160	6	10	13	227
\$200,000+	80	178	8	12	14	292
Total	2,231	3,147	441	165	196	6,180

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	310	218	45	50	24	647
\$10,000-20,000	619	337	91	20	19	1,086
\$20,000-30,000	575	525	220	79	63	1,462
\$30,000-40,000	662	499	123	71	98	1,453
\$40,000-50,000	512	511	137	123	87	1,370
\$50,000-60,000	412	514	224	146	73	1,369
\$60,000-75,000	556	788	436	167	101	2,048
\$75,000-100,000	532	1,333	580	356	251	3,052
\$100,000-125,000	139	724	457	426	85	1,831
\$125,000-150,000	63	554	203	274	124	1,218
\$150,000-200,000	109	530	140	176	142	1,097
\$200,000+	119	405	145	154	54	877
Total	4,608	6,938	2,801	2,042	1,121	17,510

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Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	532	187	123	28	4	874
\$10,000-20,000	390	91	73	153	23	730
\$20,000-30,000	789	167	86	191	11	1,244
\$30,000-40,000	556	360	373	7	8	1,304
\$40,000-50,000	573	327	183	42	14	1,139
\$50,000-60,000	342	242	123	17	105	829
\$60,000-75,000	332	699	144	62	56	1,293
\$75,000-100,000	308	726	234	77	3	1,348
\$100,000-125,000	95	416	84	56	165	816
\$125,000-150,000	26	62	188	41	3	320
\$150,000-200,000	27	195	121	30	4	377
\$200,000+	58	149	32	23	19	281
Total	4,028	3,621	1,764	727	415	10,555

Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	393	42	3	9	16	463
\$10,000-20,000	435	70	1	10	15	531
\$20,000-30,000	404	71	14	8	9	506
\$30,000-40,000	256	37	8	52	12	365
\$40,000-50,000	158	130	24	12	6	330
\$50,000-60,000	169	70	23	12	6	280
\$60,000-75,000	96	85	13	6	12	212
\$75,000-100,000	196	134	48	33	16	427
\$100,000-125,000	220	12	10	12	13	267
\$125,000-150,000	109	63	6	34	32	244
\$150,000-200,000	101	24	22	5	2	154
\$200,000+	107	40	1	7	11	166
Total	2,644	778	173	200	150	3,945

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	201	10	3	5	14	233
\$10,000-20,000	339	59	1	7	13	419
\$20,000-30,000	294	52	11	6	8	371
\$30,000-40,000	204	7	7	40	10	268
\$40,000-50,000	86	52	0	7	4	149
\$50,000-60,000	93	59	20	8	6	186
\$60,000-75,000	52	46	4	6	9	117
\$75,000-100,000	131	73	36	7	11	258
\$100,000-125,000	166	8	3	8	13	198
\$125,000-150,000	98	33	6	10	28	175
\$150,000-200,000	97	13	3	4	2	119
\$200,000+	54	34	1	5	9	103
Total	1,815	446	95	113	127	2,596

Renter Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	925	229	126	37	20	1,337
\$10,000-20,000	825	161	74	163	38	1,261
\$20,000-30,000	1,193	238	100	199	20	1,750
\$30,000-40,000	812	397	381	59	20	1,669
\$40,000-50,000	731	457	207	54	20	1,469
\$50,000-60,000	511	312	146	29	111	1,109
\$60,000-75,000	428	784	157	68	68	1,505
\$75,000-100,000	504	860	282	110	19	1,775
\$100,000-125,000	315	428	94	68	178	1,083
\$125,000-150,000	135	125	194	75	35	564
\$150,000-200,000	128	219	143	35	6	531
\$200,000+	165	189	33	30	30	447
Total	6,672	4,399	1,937	927	565	14,500

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	104	34	26	18	7	189
\$10,000-20,000	53	50	23	10	4	140
\$20,000-30,000	59	102	99	6	13	279
\$30,000-40,000	163	49	44	29	87	372
\$40,000-50,000	210	134	57	145	23	569
\$50,000-60,000	186	29	117	67	48	447
\$60,000-75,000	249	212	174	74	55	764
\$75,000-100,000	305	503	415	252	157	1,632
\$100,000-125,000	116	526	445	427	97	1,611
\$125,000-150,000	21	419	186	306	141	1,073
\$150,000-200,000	139	297	267	221	136	1,060
\$200,000+	55	347	223	279	71	975
Total	1,660	2,702	2,076	1,834	839	9,111

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	219	175	20	8	22	444
\$10,000-20,000	555	162	41	5	8	771
\$20,000-30,000	456	273	67	47	29	872
\$30,000-40,000	430	431	55	12	8	936
\$40,000-50,000	457	486	88	20	92	1,143
\$50,000-60,000	250	521	49	10	19	849
\$60,000-75,000	345	408	154	20	8	935
\$75,000-100,000	309	775	167	36	80	1,367
\$100,000-125,000	126	583	200	66	11	986
\$125,000-150,000	122	478	91	81	38	810
\$150,000-200,000	69	378	40	60	28	575
\$200,000+	334	556	134	27	26	1,077
Total	3,672	5,226	1,106	392	369	10,765

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	189	137	12	4	17	359
\$10,000-20,000	480	140	37	5	6	668
\$20,000-30,000	399	246	56	6	29	736
\$30,000-40,000	289	382	42	4	7	724
\$40,000-50,000	374	410	33	11	78	906
\$50,000-60,000	233	379	18	8	15	653
\$60,000-75,000	251	324	86	19	7	687
\$75,000-100,000	212	592	133	26	14	977
\$100,000-125,000	93	434	65	44	10	646
\$125,000-150,000	118	331	76	58	17	600
\$150,000-200,000	63	205	17	12	15	312
\$200,000+	269	382	21	12	23	707
Total	2,970	3,962	596	209	238	7,975

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	323	209	46	26	29	633
\$10,000-20,000	608	212	64	15	12	911
\$20,000-30,000	515	375	166	53	42	1,151
\$30,000-40,000	593	480	99	41	95	1,308
\$40,000-50,000	667	620	145	165	115	1,712
\$50,000-60,000	436	550	166	77	67	1,296
\$60,000-75,000	594	620	328	94	63	1,699
\$75,000-100,000	614	1,278	582	288	237	2,999
\$100,000-125,000	242	1,109	645	493	108	2,597
\$125,000-150,000	143	897	277	387	179	1,883
\$150,000-200,000	208	675	307	281	164	1,635
\$200,000+	389	903	357	306	97	2,052
Total	5,332	7,928	3,182	2,226	1,208	19,876

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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	506	150	118	25	8	807
\$10,000-20,000	330	67	55	155	21	628
\$20,000-30,000	678	115	69	177	9	1,048
\$30,000-40,000	625	332	280	8	7	1,252
\$40,000-50,000	557	286	169	49	14	1,075
\$50,000-60,000	432	262	152	20	105	971
\$60,000-75,000	390	693	141	54	40	1,318
\$75,000-100,000	325	786	258	79	0	1,448
\$100,000-125,000	143	467	101	63	180	954
\$125,000-150,000	53	89	292	60	10	504
\$150,000-200,000	50	247	171	35	12	515
\$200,000+	107	267	48	37	21	480
Total	4,196	3,761	1,854	762	427	11,000

Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	387	38	4	11	14	454
\$10,000-20,000	434	61	5	9	12	521
\$20,000-30,000	392	64	16	12	11	495
\$30,000-40,000	290	40	8	58	18	414
\$40,000-50,000	174	107	30	12	3	326
\$50,000-60,000	218	86	19	12	8	343
\$60,000-75,000	97	100	18	4	13	232
\$75,000-100,000	227	147	57	33	19	483
\$100,000-125,000	273	11	10	8	10	312
\$125,000-150,000	178	88	13	34	36	349
\$150,000-200,000	160	37	40	6	9	252
\$200,000+	206	59	10	7	9	291
Total	3,036	838	230	206	162	4,472

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	219	10	4	7	13	253
\$10,000-20,000	352	53	4	7	10	426
\$20,000-30,000	304	50	15	11	11	391
\$30,000-40,000	241	7	8	43	16	315
\$40,000-50,000	104	44	5	6	1	160
\$50,000-60,000	127	70	15	9	6	227
\$60,000-75,000	60	64	9	4	11	148
\$75,000-100,000	157	90	45	9	15	316
\$100,000-125,000	212	6	6	7	10	241
\$125,000-150,000	157	50	11	11	35	264
\$150,000-200,000	155	24	10	5	5	199
\$200,000+	117	52	9	5	6	189
Total	2,205	520	141	124	139	3,129

Renter Households						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	893	188	122	36	22	1,261
\$10,000-20,000	764	128	60	164	33	1,149
\$20,000-30,000	1,070	179	85	189	20	1,543
\$30,000-40,000	915	372	288	66	25	1,666
\$40,000-50,000	731	393	199	61	17	1,401
\$50,000-60,000	650	348	171	32	113	1,314
\$60,000-75,000	487	793	159	58	53	1,550
\$75,000-100,000	552	933	315	112	19	1,931
\$100,000-125,000	416	478	111	71	190	1,266
\$125,000-150,000	231	177	305	94	46	853
\$150,000-200,000	210	284	211	41	21	767
\$200,000+	313	326	58	44	30	771
Total	7,232	4,599	2,084	968	589	15,472

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	101	27	18	15	7	168
\$10,000-20,000	44	39	18	5	0	106
\$20,000-30,000	42	72	85	7	11	217
\$30,000-40,000	111	31	28	29	69	268
\$40,000-50,000	163	94	30	97	9	393
\$50,000-60,000	194	24	118	71	46	453
\$60,000-75,000	263	173	154	83	54	727
\$75,000-100,000	336	385	338	221	156	1,436
\$100,000-125,000	139	505	467	414	97	1,622
\$125,000-150,000	25	467	215	321	159	1,187
\$150,000-200,000	177	425	387	311	158	1,458
\$200,000+	85	501	305	340	103	1,334
Total	1,680	2,743	2,163	1,914	869	9,369

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	221	170	19	6	23	439
\$10,000-20,000	522	142	28	7	7	706
\$20,000-30,000	435	244	60	42	30	811
\$30,000-40,000	413	403	42	11	13	882
\$40,000-50,000	455	450	82	17	74	1,078
\$50,000-60,000	384	582	54	14	20	1,054
\$60,000-75,000	327	413	176	20	8	944
\$75,000-100,000	337	777	174	32	81	1,401
\$100,000-125,000	157	679	212	66	12	1,126
\$125,000-150,000	183	562	119	101	52	1,017
\$150,000-200,000	102	514	39	75	43	773
\$200,000+	527	779	179	31	30	1,546
Total	4,063	5,715	1,184	422	393	11,777

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	193	140	13	3	16	365
\$10,000-20,000	459	132	26	5	4	626
\$20,000-30,000	389	225	49	5	30	698
\$30,000-40,000	313	376	35	3	10	737
\$40,000-50,000	377	393	32	12	66	880
\$50,000-60,000	362	448	17	11	14	852
\$60,000-75,000	247	334	102	20	6	709
\$75,000-100,000	243	628	145	21	14	1,051
\$100,000-125,000	122	542	76	44	10	794
\$125,000-150,000	175	407	104	81	24	791
\$150,000-200,000	95	302	16	17	27	457
\$200,000+	451	590	31	16	21	1,109
Total	3,426	4,517	646	238	242	9,069

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	322	197	37	21	30	607
\$10,000-20,000	566	181	46	12	7	812
\$20,000-30,000	477	316	145	49	41	1,028
\$30,000-40,000	524	434	70	40	82	1,150
\$40,000-50,000	618	544	112	114	83	1,471
\$50,000-60,000	578	606	172	85	66	1,507
\$60,000-75,000	590	586	330	103	62	1,671
\$75,000-100,000	673	1,162	512	253	237	2,837
\$100,000-125,000	296	1,184	679	480	109	2,748
\$125,000-150,000	208	1,029	334	422	211	2,204
\$150,000-200,000	279	939	426	386	201	2,231
\$200,000+	612	1,280	484	371	133	2,880
Total	5,743	8,458	3,347	2,336	1,262	21,146