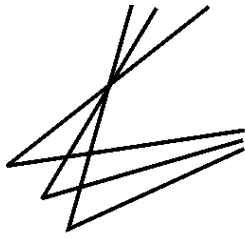




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Tab 15

Market Study - Market Study and S-2 (pg 14 of PDF)



NATIONAL LAND ADVISORY GROUP

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**AN APARTMENT ANALYSIS
IN THE TOWN OF SUMMERVILLE,
DORCHESTER COUNTY, SOUTH CAROLINA
FOR THE REHABILITATION
OF A FAMILY
APARTMENT DEVELOPMENT
UNDER THE
LOW INCOME HOUSING TAX CREDIT PROGRAM
(AZALEA PARK APARTMENTS)**

PREPARED FOR:

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JUNE 16, 2022



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I. INTRODUCTION

This study analyzes the market feasibility for the rehabilitation of a family rental development, Azalea Park Apartments, located in the Town of Summerville, Dorchester County, South Carolina in association with the South Carolina State Housing Finance & Development Authority's Low Income Housing Tax Credit program.

After fully discussing the scope and area of survey with Mr. Steve Boone of the Buckeye Community Hope Foundation; National Land Advisory Group undertook the analysis.

The existing development, Azalea Park Apartments is located at 527 Orangeburg Road, Summerville, South Carolina. The Azalea Park Apartments is an existing 64-unit development for family households located in 8 buildings.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third-party principal. This analysis has been conducted with direct consideration of the client's development objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the purposes identified herein, and only for the potential uses as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose is strictly prohibited, unless otherwise specified in writing by National Land Advisory Group, LLC.

II. EXECUTIVE SUMMARY

A. DEVELOPMENT RECOMMENDATIONS

- ◆ Based on the income qualification standards of the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; and a survey of the rental market in the Town of Summerville, Dorchester County, South Carolina area, this study has established that a **market does exist and supports a rehabilitation to the 64-unit rental family housing development, Azalea Park Apartments.**
- ◆ With the proposed plans to make 24-units (37.5%) available to family households with incomes below 50.0% of the area median income and 40-units (62.5%) available to family households with incomes below 60% of the area median income, in the Town of Summerville, South Carolina area the development is proposed as follows:

Unit Mix & Rents							
Bed	Bath	Income Target	# Units	Sq Ft	Gross Rent	Utility Allowance*	Net Rent
2	1-1.5	50%	12	875-987	\$1,014	\$139	\$875
2	1-1.5	60%	20	875-987	\$1,064	\$139	\$925
2 Bedroom Units:			32				
3	2	50%	12	1100	\$1,101	\$176	\$925
3	2	60%	20	1100	\$1,151	\$176	\$975
3 Bedroom Units:			32				
Total Units:			64				

* Estimated and provided from developer/housing authority.

- ◆ This subject site is the existing 64-unit family rental housing project, Azalea Park Apartments, to be renovated within the criteria set forth by the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program. The existing 64-unit development is estimated to be completed in the Spring 2024. The development will be available to family occupants.
- ◆ The family rental development consists of two-story structures in 8 buildings. The development is located on approximately 16.62 acres, adjacent to Orangeburg Road. The development will have adjacent parking spaces available for tenants at each building and the community building.

- ◆ ***We recommend no changes to the proposed renovation development.*** The development will be a value and a positive factor for the family market in the Town of Summerville.
- ◆ Each garden style unit in the proposed development would be renovated with frost free refrigerator, range/oven, dishwasher, microwave, disposal, air conditioning, flooring, mini blinds, ceiling fans and extra storage. The units will contain washer/dryer hook-ups ad one, one and one-half or two full bathrooms. The units will be all electric however, with tenants paying electric and water/sewer. The net rents will include trash removal; however, a utility allowance of \$139 for a two-bedroom unit and \$176 for a three-bedroom unit is estimated.
- ◆ Project amenities associated with a family-orientated development are important to the success of the proposed facility, including a community room with a multi-purpose room, laundry room, on-site rental management office and parking. Additionally, the development will have tot lot and playground with open land and preserve areas. The proposed area lighting near parking and buildings will contribute to safety and security.
- ◆ The development and unit plans were reviewed. The proposed development will be the renovation of two-bedroom and three-bedroom units for family occupants and the overall development offering family unit and project amenities. The proposed rental unit designs are appropriate for the Summerville market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping.
- ◆ The subject property is adequately located within three miles of all essential resident services, including but not limited to: governmental services, educational, shopping, employment and medical facilities. There is public transportation in the area with CARTA.
- ◆ **In regard to impact on the rental housing market, the proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 3.5% for the proposed development.** Within the overall market, the vacancy rate for both market-rate and LIHTC would result in a rate of 2.0% or less, having a relatively insignificant impact on the existing units in the rental market.
- ◆ The absorption potential for tenants in the Summerville rental market, based on the proposed net rents for a one-bedroom, two-bedroom and three-bedroom are excellent. It is anticipated, because of the criteria set forth by the income and household size, the depth of the market demand, as well as the consideration of the unit design, absorption will be at an area average of 8 to 10 units per month, resulting in a 6.4-to-8.0-month absorption period for the proposed development. The absorption rate may be higher in the initial months of rent-up. At 93% occupancy, the absorption rate is estimated at 6.0-to-7.5-month absorption period.

- ◆ Additionally, the proposed net rents need to be viewed as competitive or a value within the Town of Summerville rental market area to achieve an appropriate market penetration. The proposed net rents are within the guidelines established for the low-income tax credit program as summarized as below:

Two-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
50%	\$1,014	\$1,033	\$1,630	\$1,503	\$1,372	\$1,235
	Percent (%)	98.2%	62.2%	67.5%	73.9%	82.1%
60%	\$1,064	\$1,240	\$1,630	\$1,503	\$1,372	\$1,235
	Percent (%)	85.8%	65.3%	70.8%	77.6%	86.2%
Three-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
50%	\$1,101	\$1,193	\$1,919	\$1,634	\$1,721	\$1,549
	Percent (%)	92.3%	57.4%	67.4%	64.0%	71.1%
60%	\$1,151	\$1,432	\$1,919	\$1,634	\$1,721	\$1,549
	Percent (%)	80.4%	60.0%	70.4%	66.9%	74.3%

* Adjusted to a gross rent.

- ◆ Based on the current rental market conditions, and the proposed gross rents of \$1,014-\$1,064 for a two-bedroom unit and \$1,101-\$1,151 for a three-bedroom unit, combined with a family development of quality construction, the proposed development will be perceived as a value in the Summerville market area, when compared to the two-bedroom and three-bedroom market rents. We anticipate that a large portion (95.0%) of the support for the proposed units will be generated from the existing tenants as renovation are made to the buildings.

B. HOUSING MARKET SUMMARY

- ◆ The population of the Summerville Primary Market Area numbered 211,018 in 2011 and increased 25.4% to 264,517 in 2021. Population is expected to number 291,457 by 2024, increasing 10.2% from 2021. Summerville PMA households numbered 78,780 in 2010 and increased 25.9% to 99,164 in 2021. Households are expected to number 109,462 by 2024, increasing 10.4% from 2021. Household growth is expected to increase in the Primary Market Area for the next 5 years.

- ◆ Employment in Dorchester County had an increase of 12.4%, from 68,192 in 2012 to 77,830 in 2021. In recent years, the employment levels in Dorchester County and the City of Town of Summerville have shown stability, around the 77,500 number, which is a positive attribute for today's economy. Total overall employment and the unemployment rate in 2021 increased slightly from the previous years for the Dorchester County area. The employment base is dominated by the following industries or categories: manufacturing, retail trade and accommodation and food services as reflected by the area's largest employers.
- ◆ At the end of 20210, the unemployment rate of Dorchester County was 3.6%, slightly higher than it has been in the past five years of analysis, except for 2020. Between 2016 and 2021, the unemployment rate has ranged from 3.0% to 5.8%.
- ◆ At the time of this study, in the Town of Summerville market area, a total of eighteen modern market-rate apartment units with 3,492 units were surveyed. There are eight LIHTC developments totaling 540 units and 463 government subsidized units in six developments, located and surveyed in the Town of Summerville market area. Some LIHTC developments were also located within the government subsidized numbers, as they contained a combination of financing alternatives.
- ◆ The overall vacancies for market-rate units are low at 3.2%, however the area does have a normal turnover of units. Vacancies for LIHTC units and government subsidized units are virtually non-existent; therefore, the market appears limited by supply rather than demand. The Town of Summerville market area apartment base contains a well-balanced ratio of units in the market area. All unit types have vacancies of 3.0% or less, except the studio units. However, a majority of these vacancies are in one development still in the initial lease-up stage. The vacancy rate is low for the other units.
- ◆ Median rents of market-rate rental housing are moderate to high in the Summerville market area. Studio units have a median rent of \$1,405. One-bedroom units have a median rent of \$1,304, with 14.8% in the upper rent range of \$1,570-\$1,612. Two-bedroom units have a median rent of \$1,491 with 21.5% of the two-bedroom units in the upper rent range of \$1,660-\$4,000. Additionally, the three-bedroom units have a median rate \$1,743 with 25.0% in the upper range of \$1,993-\$2,689. Median rents of LIHTC development, without additional subsidizes, are also moderate to high. The Summerville PMA median rents for LIHTC units are \$668 for a one-bedroom unit, \$1,030 for a two-bedroom unit, \$1,051 for a three-bedroom unit, and \$1,229 for a four-bedroom unit.
- ◆ Market rate rents have been able to increase at a yearly rate of more than 2.0%, because of the new construction and the aggressive management of market-rate rental units, having an impact on both the area rental market and rents. The median rents for units are driven slightly lower because of the base of the base of older multi-family units in the market area that typically obtain lower rents per unit.

- ◆ Approximately 36.4% of the units were built before 2000. It is significant that the existing units in the rental market have been able to maintain an overall low vacancy rate.
- ◆ Under the SCSHFDA guidelines, twelve developments within the Summerville market area have received LIHTC allocations since 2000. The twelve LIHTC developments, which has been included within our field survey section; located inside the Summerville PMA consist of 893-units. Five of the developments have combination of financing, including government subsidies. The surveyed units have 8 vacancies for a less than 1.0% vacancy rate. Several of the developments have combinations of senior and family housing. However, there is only one senior development.
- ◆ *Current market area demands will have no problem in absorbing any proposed product coming on-line in 2022.*
- ◆ In a review of comparable properties and rent adjustments in the Town of Summerville Primary Market Area, it was noted that there are four market-rate developments that would be considered comparable to the product. Within the four competitive market-rate developments, a total of 786-units exists with 4 vacant units or an overall 99.5% occupancy rate.

NET RENT ADJUSTMENTS			
Project #	Name	Two-Bedroom	Three-Bedroom
18.	Wellington Place	\$1,514-\$1,544	\$1,610
19.	Gates at Summerville	\$1,383-\$1,468	\$1,215-\$1,366
23.	Summerville Station	\$900-\$1,439	\$1,175-\$1,794
24.	Oakbrook Village	\$1,223-\$1,348	\$1,460-\$1,585
Average		\$1,364	\$1,458
Subject Site (50%)		\$875	\$925
Subject Site (60%)		\$925	\$975

- ◆ It should be noted that the average of the comparable market-rate net rent for a two-bedroom unit is \$1,364, somewhat higher than the proposed \$875 and \$925 average market-rate net rent at 50% and 60% AMI, respectively. The proposed two-bedroom rents represent 64.1% at 50% AMI and 67.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units.
- ◆ The average of the comparable market-rate net rent for a three-bedroom unit is \$1,458, somewhat higher than the proposed \$925 and \$975 average market-rate net rent at 50% and 60% AMI, respectively. The proposed three-bedroom rents represent 63.4% at 50% AMI and 66.9% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units.

- ◆ When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

C. DEMAND ANALYSIS AND PROGRAM SUPPORT

- ◆ The market support for tax-credit units in the Summerville PMA is based on the number of income eligible family renter households in the appropriate income ranges supporting the proposed rents.
- ◆ The adjusted annual income range specified appropriate by the Low-Income Housing Tax Credit Program for low- to moderate-income renter households is \$34,766 (lower end of three-person household moderate-income) to \$59,520 (five-person household moderate-income) for the Summerville PMA. In 2021, there were an overall total of 3,368 renter households in the Primary Market Area of the proposed site within this income range.
- ◆ Based on the above analysis for 2021, the annual demand in total households for the Primary Market Area is estimated at 1,599 rental units per year. It is important to note, that the annual demand is expected to increase in the future, the actual number of renter households in the market area will be increasing by an average rate of 26 renter households per year.

		Supply				
Bedroom & % AMI	Total Demand	Existing	Pipeline	Net Demand	Proposed Units	Capture Rate
50%	910	-	-	910	24	2.6%
60%	1,501	8	-	1,493	40	2.7%
OVERALL *	1,599	8	-	1,591	64	4.0%

* *Excluding any gaps of incomes.*

- ◆ Based on the competitive product in the Summerville market area, the proposed 64-unit Low-Income Housing Tax Credit development for family households represents a total 4.0% capture rate. **All of these calculations are appropriate penetration and capture factor.**
- ◆ Based on the for 2021, the annual demand in total larger households (3+) for the Primary Market Area is estimated at 1,433 rental units per year. It is important to note, that the annual demand is expected to increase in the future, the actual number of renter households in the market area will be increasing by an average rate of 48 renter households per year.

		Supply				
Bedroom & % AMI	Total Demand	Existing	Pipeline	Net Demand	Proposed Units	Capture Rate
Three-Bedroom						
50%	744	-	-	744	12	1.6%
60%	1,332	4	-	1,328	20	1.5%
OVERALL *	1,433	4	-	1,429	32	2.2%

- ◆ Within the larger units (3+ households), the proposed 32 three-bedroom units within the development for larger family households represents a total 2.2% capture rate. **All of these calculations are appropriate penetration and capture factors.**

D. MARKET STUDY CRITERIA ANALYSIS

- ◆ Based on the SCSHFDA QAP Market Criteria, the subject property needs to be measured on four levels: Capture Rate, Market Advantage, Overall Vacancy Rate and the Absorption/Lease-Up Periods. The following are charts evaluating the desired criteria:

a) Capture Rate

The capture rate for income qualified households in the market area for the project is at or below 30.0%.

- ✓ The proposed overall development capture rate is 4.0%.
- ✓ The proposed overall development capture rate for large units is 2.2%.

b) Absorption/Lease Up Periods

Estimated lease-up time for the project is less than one year.

- ✓ The estimated absorption period for the proposed development is 6.4 – 8.0 months.

c) Overall Vacancy Rate

The overall existing vacancy rate for stabilized LIHTC developments is less than 10%.

- ✓ The LIHTC vacancy rate in the market area is virtually non-existent (0.7%).

d) Market Advantage

2022 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent by Bedroom Type	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
12	2 BR	\$875	\$10,500	\$1,372	\$16,464	
20	2 BR	\$925	\$18,500	\$1,372	\$27,440	
	2 BR		\$0		\$0	
12	3 BR	\$925	\$11,100	\$1,721	\$20,652	
20	3 BR	\$975	\$19,500	\$1,721	\$34,420	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	64		\$59,600		\$98,976	39.78%

✓ The proposed market advantage is **39.78%**

2022 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Azalea Park Apartments Total of # Units: 64

Address: 527 Orangeburg Road # of LIHTC Units: 64

PMA Boundary: The Primary Market Area is roughly bounded by the Ashley River and U.S. Route 176 to the north, Charleston Air Force Base and Charleston International Airport to the south, State Route 61 to the west and U.S. Routes 52 and 176 to the east.

Development Type: Family Older Persons Farthest Boundary Distance to Subject: 12 Miles

Rental Housing Stock (found on page IX-2)

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	32	4,495	120	97.33%
Market-Rate Housing	18	3,492	111	96.82%
Assisted/Subsidized Housing not to include LIHTC	7	463	5	98.92%
LIHTC (All that are stabilized)*	7	540	4	99.30%
Stabilized Comparables**	4	796	4	99.50%
Non Stabilized Comparables				

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

** Comparables - comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
12	2	1	875	\$875.00	\$1,372.00	\$1.57	78.33%	\$1,544.00	\$1.76
20	2	1.5	987	\$925.00	\$1,372.00	\$1.06	61.38%	\$1,544.00	\$1.56
12	3	2	1100	\$925.00	\$1,721.00	\$1.06	29.90%	\$1,794.00	\$1.06
20	3	2	1100	\$975.00	\$1,721.00	\$0.98	76.11%	\$1,794.00	\$1.63
Gross Potential Rent Monthly*				\$59,600	\$98,976		39.78%		

*Market Advantage is calculated using the following formula: Gross HUD FMR (minus) Net Proposed Tenant Rent (divided by) Gross HUD FMR. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

Demographic Data (found on page VI-4 & VIII-2)

	2010		2021		2024	
Renter Households	25,573	32.5%	31,878	32.1%	36,571	33.4%
Income-Qualified Renter HHs (LIHTC)	3,708	14.5%	4,134	13.0%	4,211	11.5%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page VII-5)

Type of Demand	50%	60%	Market-Rate	Other: _____	Other: _____	Overall
Renter Household Growth	-50	134				120
Existing Households (Overburd + Substand)	960	1,367				1,479
Homeowner conversion (Seniors)						0
Other:						0
Less Comparable/Competitive Supply	0	8				8
Net Income-qualified Renters HHs	910	1,493	0	0	0	1,591

Capture Rates (found on page VII-6)						
Targeted Population	50%	60%	Market-Rate	Other: _____	Other: _____	Overall
Capture Rate	2.6%	2.7%				4.4%
Absorption Rate (found on page VIII-9)						
Absorption Period <u>6.4-8.0</u> months.						

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

Market Analyst Author: Richard Barnett Company: National Land Advisory Group

Signature:  Date: 6/28/2022

III. PROJECT DESCRIPTION

A. SUBJECT SITE

The existing site is a 64-unit family rental housing development, Azalea Park Apartments, to be renovated within the criteria set forth by the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program.

The existing 64-unit development is estimated to start renovations in the Spring 2023. The development will be available to family occupants. The family rental development consists of two-story structures in 8 buildings. The development is located on approximately 16.62 acres, adjacent to Orangeburg Road. The development will have adjacent parking spaces available for tenants at each building and the community building.

With the proposed plans to make 24-units (37.5%) available to family households with incomes below 50.0% of the area median income and 40-units (62.5%) available to family households with incomes below 60% of the area median income, in the Town of Summerville, South Carolina area the development is proposed as follows:

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Bed	Bath	Income Target	# Units	Sq Ft	Gross Rent	Utility Allowance*	Net Rent
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2 Bedroom Units:			32				
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3	2	60%	20	1100	\$1,151	\$176	\$975
3 Bedroom Units:			32				
Total Units:			64				

* Estimated and provided from developer/housing authority.

Each garden style unit in the proposed development would be renovated with frost free refrigerator, range/oven, dishwasher, microwave, disposal, air conditioning, flooring, mini blinds, ceiling fans and extra storage. The units will contain washer/dryer hook-ups and one, one and one-half or two full bathrooms. The units will be all electric however, with tenants paying electric and water/sewer. The net rents will include trash removal; however, a utility allowance of \$139 for a two-bedroom unit and \$176 for a three-bedroom unit is estimated.

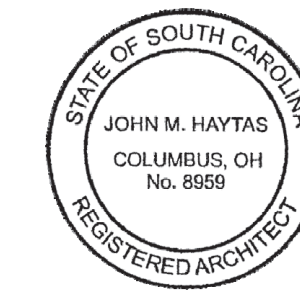
Project amenities associated with a family-orientated development are important to the success of the proposed facility, including a community room with a multi-purpose room, laundry room, on-site rental management office and parking. Additionally, the development will have tot lot and playground with open land and preserve areas. The proposed area lighting near parking and buildings will contribute to safety and security.

The development and unit plans were reviewed. The proposed development will be the renovation of two-bedroom and three-bedroom units for family occupants and the overall development offering family unit and project amenities. The proposed rental unit designs are appropriate for the Summerville market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front-door image.

B. PROPOSED SITE PLAN AND RELOCATION PLAN

(The proposed site plan for the Azalea Park Apartments begins on the following page.)



7/1/2022

△ Revision Date Description

JOHN M. HAYTAS, ARCHITECT

341 STEWART AVE
COLUMBUS, OHIO 43206
Tel: 614.905-6151



Housing Division

4210 Sweetgum Crossing
N Charleston, SC 29420
www.buckeyehope.org

AZALEA PARK APARTMENTS REHABILITATION

FAMILY HOUSING
527 ORANGEBURG RD
SUMMERVILLE, SC

Project Number: XXXXXX
Checked By: JMH
Drawn By: ABB
Date: 7/1/2022

A100 ARCHITECTURAL SITE PLAN

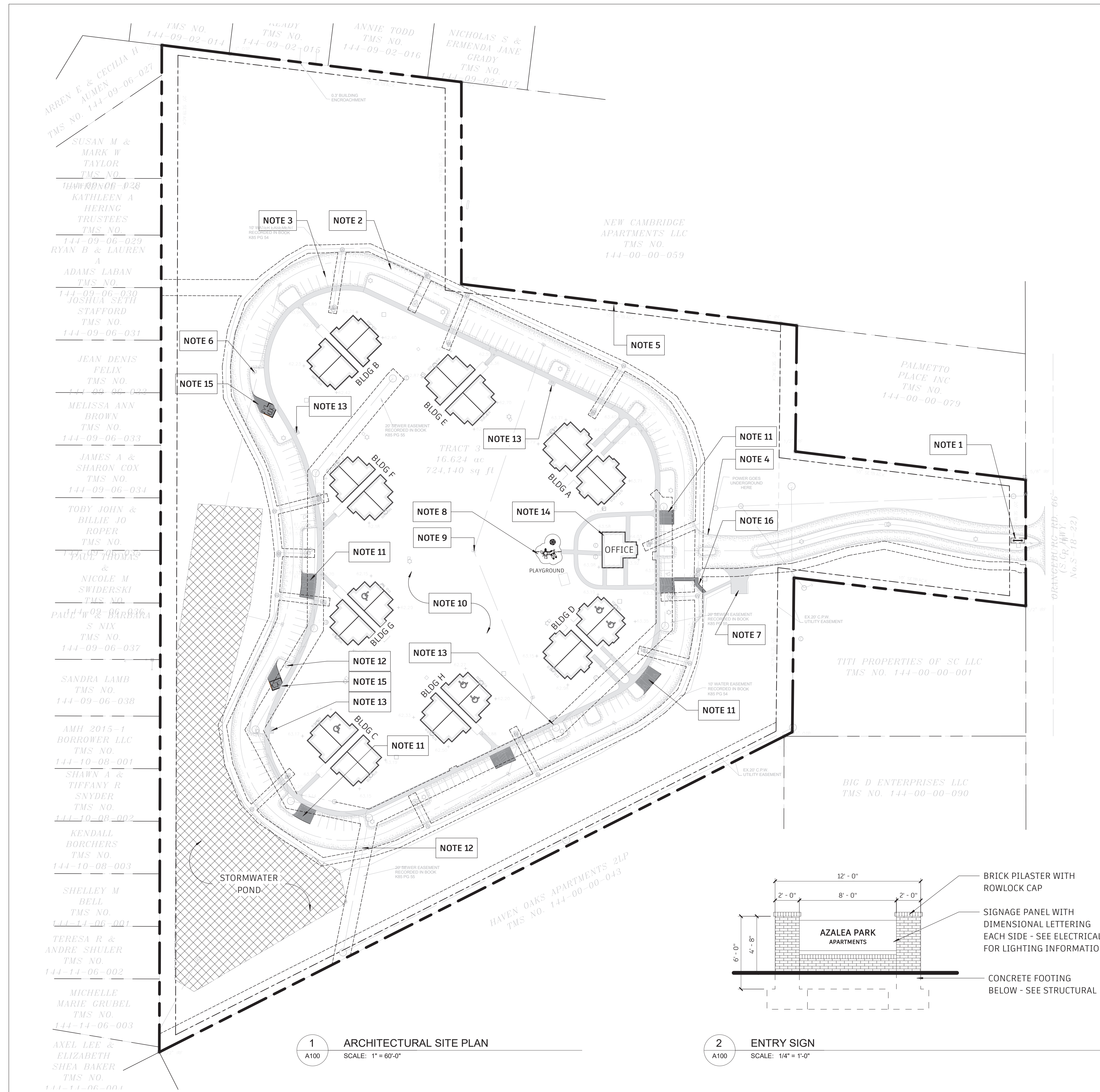
SCHFA FINAL APPLICATION

SHEET NOTES

- A. SITE INFORMATION BASED ON SURVEY DRAWING PREPARED BY GPA ON XXX. SEE SHEET C1 FOR FULL SURVEY & ADDITIONAL INFORMATION.

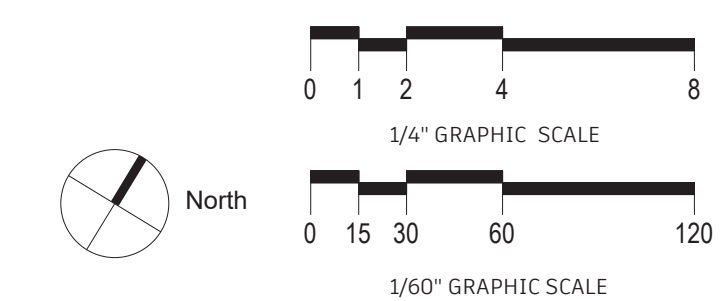
SITE PLAN DEMOLITION NOTES

- EXISTING MONUMENT SIGN TO BE REMOVED & REPLACED. SEE PROPOSED SIGN ELEVATION THIS SHEET FOR ADDITIONAL INFORMATION
- EXISTING ASPHALT TO RECEIVE TOP COAT
- EXISTING ROADS & PARKING AREAS TO BE RESTRIPE
- EXISTING CURB & GUTTER TO BE REPLACED AS REQUIRED. EXISTING TO BE RESET / REPOSITIONED WHERE POSSIBLE.
- REPAIR EXISTING CHAIN LINK FENCE WHERE CUT / DAMAGED.
- EXISTING SIGHT LIGHTING TO BE REMOVED & REPLACED WITH LED FIXTURE. ADDITIONAL FIXTURES TO BE PROVIDED AS REQUIRED TO MEET SITE LIGHTING MINIMUM REQUIREMENTS.
- EXISTING WOOD DUMPSTER ENCLOSURE TO BE REMOVED & REPLACED WITH VINYL COATED CHAIN LINK FENCE WITH PRIVACY SLATS; PROVIDE PAINTED PIPE BOLLARDS BEHIND DUMPSTER. REMOVE EXISTING DUMPSTER & REPLACE WITH ACCESSIBLE VERSION
- EXISTING EQUIPMENT & FALL SURFACE AT PLAYGROUND TO BE REMOVED & REPLACED; SURFACE TO COMPLY WITH ASTM F1951 / F1292 / F1487 / F2020 / F2479 AS REQUIRED. (3) PERMANENT BENCHES TO BE PROVIDED AT PLAYGROUND AREA
- EXISTING STORM DRAIN INLET TO BE CLEANED/ CLEARED OF DEBRIS. (3) ADDITIONAL INLETS TO BE ADDED IN CENTRAL TURF GRASS AREA.
- EXISTING TURF GRASS TO BE RESODDED WHERE REQUIRED.
- REMOVE EXISTING ASPHALT & REPLACE WITH 4" CONCRETE SLAB; SLOPES NOT TO EXCEED ADA REQUIREMENTS. PROVIDE ADA CURB RAMP TO SIDEWALK WHERE NOT PRESENT OR MODIFY EXISTING TO ACCOMMODATE PARKING SLAB.
- EXISTING SANITARY SEWER LINES TO BE SCOPED & REPAIRED / REPLACED AS NEEDED
- EXISTING CLUSTER MAILBOX TO BE REMOVED & REPLACED. PREFABRICATED SHELTER/ COVERING TO BE PROVIDED
- PROVIDE ADDITIONAL SECURITY CAMERAS AT COMMUNITY BUILDING & THROUGHOUT SITE. ASSUME (10) CAMERA LOCATIONS.
- PROVIDE CONCRETE PAD & ACCESSIBLE DUMPSTER WITH WOOD ENCLOSURE. REWORK SIDEWALK AROUND PAD AS REQUIRED.
- PROVIDE CONTINUOUS CONCRETE ACCESSIBLE PATH FROM PARKING AREA TO SIDEWALK CONNECTION TO DUMPSTER. PROVIDE STRIPING AT ACCESSIBLE PATH LOCATED IN DRIVE AISLE.



1 ARCHITECTURAL SITE PLAN
SCALE: 1" = 60'-0"

2 ENTRY SIGN
SCALE: 1/4" = 1'-0"



CONTINGENCY RELOCATION PLAN

Azalea Park Apartments

Azalea Park Apartments is an existing affordable housing complex located in Summerville, South Carolina, consisting of 8 multifamily buildings containing a total of 64 2- and 3-bedroom rental units, a community building and various other site improvements situated on a 16.6 -acre site (the “Property”). All units at the Property contain a single-family household.

The planned rehabilitation of the Property will include replacement of major building components and systems as well as modernization of the buildings and unit interiors. No existing tenants will be permanently relocated as part of this process. We do anticipate the need for temporary relocation of any existing tenants during the planned renovation. However, if an unforeseen condition is discovered during the renovation process, or if a scope of work task takes longer to complete than anticipated such that a tenant’s bathroom or kitchen is not functional at the end of a work day, temporary relocation may be required. This Contingency Tenant Relocation Plan (“Relocation Plan”) has been prepared to outline the process that the owner and manager will follow in the event such temporary relocation becomes necessary in order to comply with the U.S. Department of Housing & Urban Development (HUD) Handbook #1378, “Tenant Assistance and Real Property Acquisition.” Any tenant relocations at the Property during the course of renovation will be “Temporary Relocations” as defined in the HUD Handbook, and the conditions of the relocations will be reasonable.

Daytime Relocation

The majority of renovation projects can be completed without relocating tenants for considerable lengths of time. These projects can be accomplished while the tenant remains in their rental unit, although some may choose to leave for the day for personal reasons such as running errands, shopping, visiting, etc. Should tenants choose to leave their unit during any particular renovation task being completed in their unit, a vacant unit or community room will be made available as a lounge area for their use (the “Hospitality Area”). The Hospitality Area will include tables and chairs, snacks and water. If a tenant is unable to prepare a midday meal, provisions for lunches will also be made. Since this is a family housing project, it is anticipated that school age will be in school during most of the work day. During summer months when school-age children are not in school, tenants with young children can also take advantage of the on-site playground.

Temporary Relocation

Temporary relocation is expected and accounted for in the project budget. The affected tenant will be moved to a vacant unit at the Property (if available) or to a local hotel (if no vacant units are available), and given a per diem allowance for food while the renovation in the tenant’s unit is ongoing. The tenant will be moved back to his/her original apartment when the renovation is complete. Any vacant units used as temporary housing will be cleaned prior to each occupancy. This process will continue until the scope of work is completed for all units. Any necessary moving and storage expenses will be covered for affected tenants. Tenants will not be financially impacted by any aspect of the planned renovation. Tenants will be provided access to bus services should the tenant not have personal transportation to get to shopping or local recreation areas.

Proposed Renovation Schedule

Each interior unit renovation is scheduled to take no longer than 14 working days to complete. The scope of work tasks for unit interior work will be scheduled by the general contractor so that: 1) The tenants who are still residing in their apartments are not impacted by renovation activities taking place; and, 2) Work tasks will be completed daily by 5:00 p.m., such that the site will be safe, sanitary and functional at the end of the work day.

Notices and Advisory Services

Residents will be given notice pursuant to HUD Handbook 1378 CHG-6, with a description of the work to be completed inside their unit. It is typical that several notices are issued starting 1-2 weeks before work begins in their unit. A personal visit from the Construction Site Supervisor is often made to review a summary of the work that will be completed, review the preparation that the tenant will be required to provide and to assess whether assistance will need to be provided to the tenant to prepare for the upcoming work. See attached guide form notices [Exhibit A: GUIDEFORM GENERAL INFORMATION NOTICE RESIDENTIAL TENANT NOT DISPLACED (1378 CHG-6, Appendix 2) and GUIDEFORM NOTICE OF NON-DISPLACEMENT TO RESIDENTIAL TENANT (1378 CHG-6, Appendix 4)]. When a unit is scheduled for a particular job, for example to receive new kitchen cabinets, countertops, sinks and faucets, residents will be asked to remove their items from the job area in preparation for the work to be completed. The management team will be available to assist if there are special needs. Management has the option to post the notices discussed above in a common area, or mail, or hand deliver them as needed.

Estimated Cost of Relocation

Lease-compliant residents will receive reimbursement for all necessary and reasonable out-of-pocket expenses incurred in connection with the temporary relocation, including the cost of moving to and from the temporary housing. Residents will also receive advisory services to ensure they fully understand their rights and the details of their temporary relocation as the work schedule is finalized. During periods of time that tenants are temporarily relocated from their units, they will continue to pay the tenant-paid portion of their lease rent. The residents will not be impacted by any out-of-pocket expenses due to their temporary relocation.

Contingent relocation expenses in the amount of \$38,400 (\$9,500/unit) are included in the development budget and will be paid out of development sources. This amount includes relocation expenses incurred for providing the onsite space located in the Hospitality Area, a per diem allowance, and the cost of relocating accessible tenants on an overnight basis. This budget was established based on the general contractors experience in completing similar rehabilitations on hundreds of rental units.

Relocation Coordinator

Steve Sceranka (440-567-6069) will be the Relocation Project Leader at the Property. He will work with onsite management staff and the general contractor's staff to carry out the relocation plan should any tenant relocations become necessary. Steve has ample experience in all facets of multi-family housing including senior and family, new construction and substantial rehabilitation.

IV. SITE

A. DESCRIPTION AND LOCATION

The subject site is the existing 64-unit Azalea Park Apartment community. This development is a LIHTC financed community consisting of 32 two-bedroom and 32 three-bedroom garden style units. The subject site is located in the southwest portion of the town of Summerville, located less than one-third of a mile northwest of the Orangeburg Road and Boone Hill Road intersection. The subject site is located approximately one-tenth of a mile south of Orangeburg Road, at 527 Orangeburg Road, the main access point. The subject site is located in an established residential neighborhood with commercial and retail facilities located nearby. The subject site has excellent accessibility and somewhat limited visibility due to its setback location and the surrounding woodlands.

NORTH

The subject site is bordered on the north by the Palmetto Place Apartment community and a tree line buffer. Farther north is the 48-unit Cambridge Apartments. Farther north is an established residential neighborhood. Located less than one-quarter mile north of the subject site are the Auction Charleston Antique Mall and the Palmetto Landscaping and Design facility. An established residential neighborhood extends north to Tupperway Drive/County Road S-18-35. Farther north are scattered residences, a café, woodlands, and agricultural land. This area extends north just over one-half mile to established residential neighborhoods of the Town of Summerville. These established residential neighborhoods extend north over five miles and include neighborhood schools, churches, recreation facilities, and scattered retail/commercial facilities. Located farther north, is a connection to Interstate 26, which links the Town of Summerville to the City of Charleston to the southeast and to the City of Columbia to the northwest. Beyond are established neighborhoods and commercial/retail facilities.

EAST

The subject site is bordered on the east by Orangeburg Road and several established single-family residences. Orangeburg Road is a main northwest to southeast arterial road serving

Summerville and provides access to North Charleston and Charleston via Dorchester Road. Also located east of the subject site are several commercial/retail facilities including a Dollar General store. The 104-unit Haven Oaks Apartment community is located immediately southeast of the subject site. Farther east are several small apartment communities, several commercial/retail facilities, the Summerville High School, and the 262-unit Gates at Summerville Apartments. These developments are all located off Boone Hill Road/US 17 Alternate, the main route traversing the Town of Summerville from northeast to southwest. Farther east is established residential neighborhood areas of the Town of Summerville. A major commercial/retail district is located within six miles northeast of the subject site at the Interstate 26 and U.S. Route 17 Alternate interchange. Farther east are residential neighborhoods and additional commercial facilities.

SOUTH

The subject site is bordered on the south by woodlands serving as a buffer to the neighboring established single-family subdivision. Farther south and southeast is a strip shopping center and just beyond is Boone Hill Road. Farther south are scattered commercial facilities and pockets of established residential developments, including a Circle K convenience store and the First National bank of South Carolina. Farther south and southeast are scattered established residences, Extra Space Storage, churches and amidst mature woodlands and several small ponds. There are several newer single-family subdivisions and two apartment complexes located within two miles south and southeast of the subject site. Farther south and extending south, southwest, and southeast over five miles are woodlands and farmland. Several small towns are located within this vast area of woodlands. The Cities of North Charleston and Charleston are located farther south.

WEST

The subject site is bordered on the west by portions of several established single-family subdivisions. Beyond are woodlands and several small areas of residential development. Farther west are additional woodlands and widely scattered single-family subdivisions and the Summerville family YMCA at The Ponds. This area of woodlands interspersed with residential development extends west and southwest over several miles.

GENERAL

In general, the subject site is located in the southwest portion of the Town of Summerville. The subject site, the existing 64-unit Azalea Park Apartment community, is located northwest of the Orangeburg Road and U.S. Route 17 Alternate/Boone Hill Road intersection. The subject site is located in a predominantly residential area with some commercial development located nearby. The subject site has excellent accessibility while the subject site's layout and setback from Orangeburg Road make visibility slightly obstructed. Public transportation is available in the immediate site area. All essential resident services are available within a six-mile radius from the subject site.

B. SITE AND LOCATION ANALYSIS

LOCATION

The Town of Summerville is located in the north/central area of Dorchester County which is in the southeast part of South Carolina at the crossroads of Interstate 26 and U.S. Route 17 Alternate. Other main highways serving the Summerville area include U.S. Route 78.

UTILITIES

Electric services are provided by Dominion Energy Gas services are provided by private vendors. Water, storm, and sewer services are provided by the Commission of Public Works Refuse collection is provided through several private companies in the area.

FINANCIAL SOURCES

There are at least eighteen banking institutions in the greater Summerville area. Additional financial and banking services can be obtained in nearby communities, including North Charleston and Charleston.

MEDIA

Summerville receives television stations from the Charleston area, as well as several regional outlets within the region. Radio service is also provided by outlets within the Summerville/Charleston area. Cable TV is available for the Summerville area.

The Summerville Journal Scene is the weekly newspaper. Other newspapers are distributed from regional and national outlets including The Post and Courier. Several smaller weekly and local newspapers are also available and distributed in the area.

EDUCATION

The education system serving the proposed site area is the Dorchester School District Two consisting of nineteen elementary schools, nine middle schools, and three high schools. There are several private elementary and secondary schools in the area. Several institutions of higher education are located within the surrounding area including Charleston Southern University (Charleston), College of Nursing (Charleston), Trident Technical College (Dorchester Campus), Southeastern College (Charleston), Park University at Joint Base Charleston and Embry-Riddle Aeronautical University.

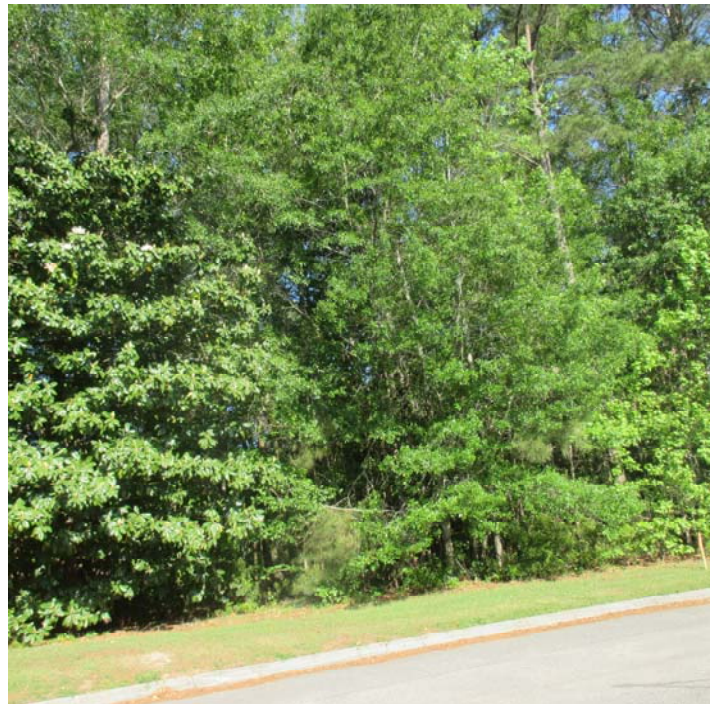
SITE AND LOCATION ANALYSIS

Community Amenities	Name	Driving Distance from Site (Miles)
Major Employers/Employment Centers	Robert Bosch LLC	10.0 Southeast
Convenience Store	Circle K 76 EZ Stop	0.3 Southeast 0.4 Northwest 0.4 Northwest
Grocery	Publix Super Market Walmart Neighborhood Market Walmart Neighborhood Market	1.7 Northwest 1.7 Northwest 2.3 Southeast
Discount Department Store	Dollar General Family Dollar Store Family Dollar Store	0.1 Northeast 0.4 Southeast 1.7 Northwest
<u>Schools:</u> Elementary Middle/Junior High Senior High	Knightsville Elementary School Gregg Middle School Summerville High School	1.5 Northwest 0.9 East 0.9 East
Hospital	Summerville Medical Center	6.0 East
Police	Summerville Police Department	4.3 Northeast
Fire	Summerville Fire Department	2.8 North
Post Office	US Post Office	4.5 Northeast

Community Amenities	Name	Driving Distance from Site (Miles)
Bank	First National Bank of SC Grow Financial FCU South State Bank	0.4 Southeast 1.7 Northwest 3.2 East
Recreational Facilities	YMCA	2.4 West
Gas Station	Circle K 76 EZ Stop	0.3 Southeast 0.4 Northwest 0.4 Northwest
Pharmacy	Publix Pharmacy Walmart Pharmacy Walmart Pharmacy	1.7 Northwest 1.7 Northwest 2.3 Southeast
Restaurant	Waffle House Zaxby's Chicken Fingers Chy Hong Kong Restaurant	1.6 Northwest 1.7 Northwest 1.7 Northwest
Community Center	YMCA	2.4 West
Library	Dorchester County Library	3.4 East
College/University	Charleston Southern University	11.2 East
Cinema/Theatre	Regal Azalea Square & RPX	5.5 Northeast
Fitness Center	Legacy Fit	3.3 East
Park	Colonial Dorchester Historic S Gahagan Park	4.8 Southeast 4.9 East
Church	Blessed Vision Ministry Summerbrook Community Church Ministerios Vision Jesus	0.7 Northwest 0.7 Northwest 0.7 East
Shopping Center	Paradise Shoppes-Summerville	1.7 Northwest
Laundry	Old Trolley Coin Laundry	3.6 East



SUBJECT SITE

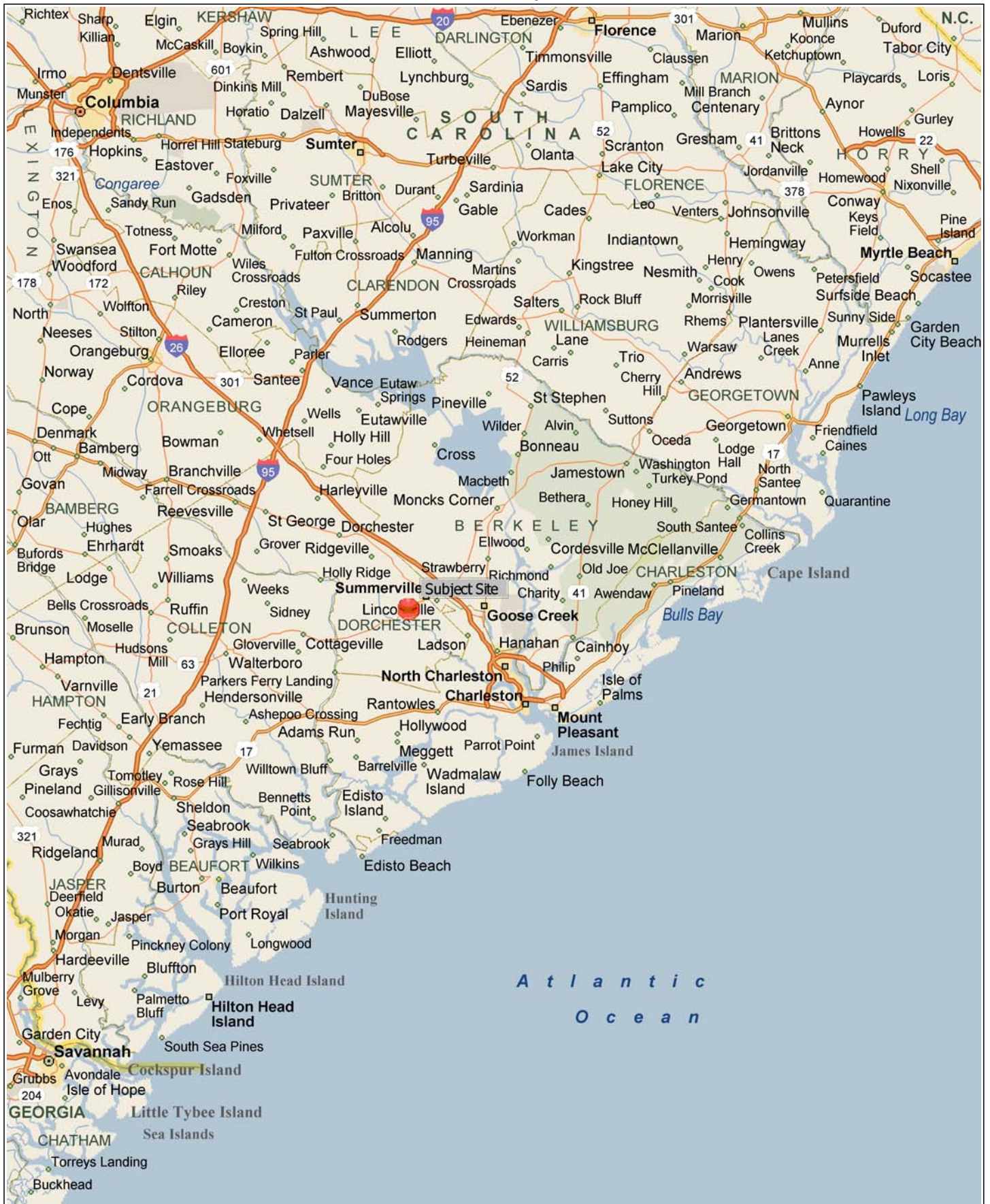


**NORTH - SOUTH
EAST - WEST**



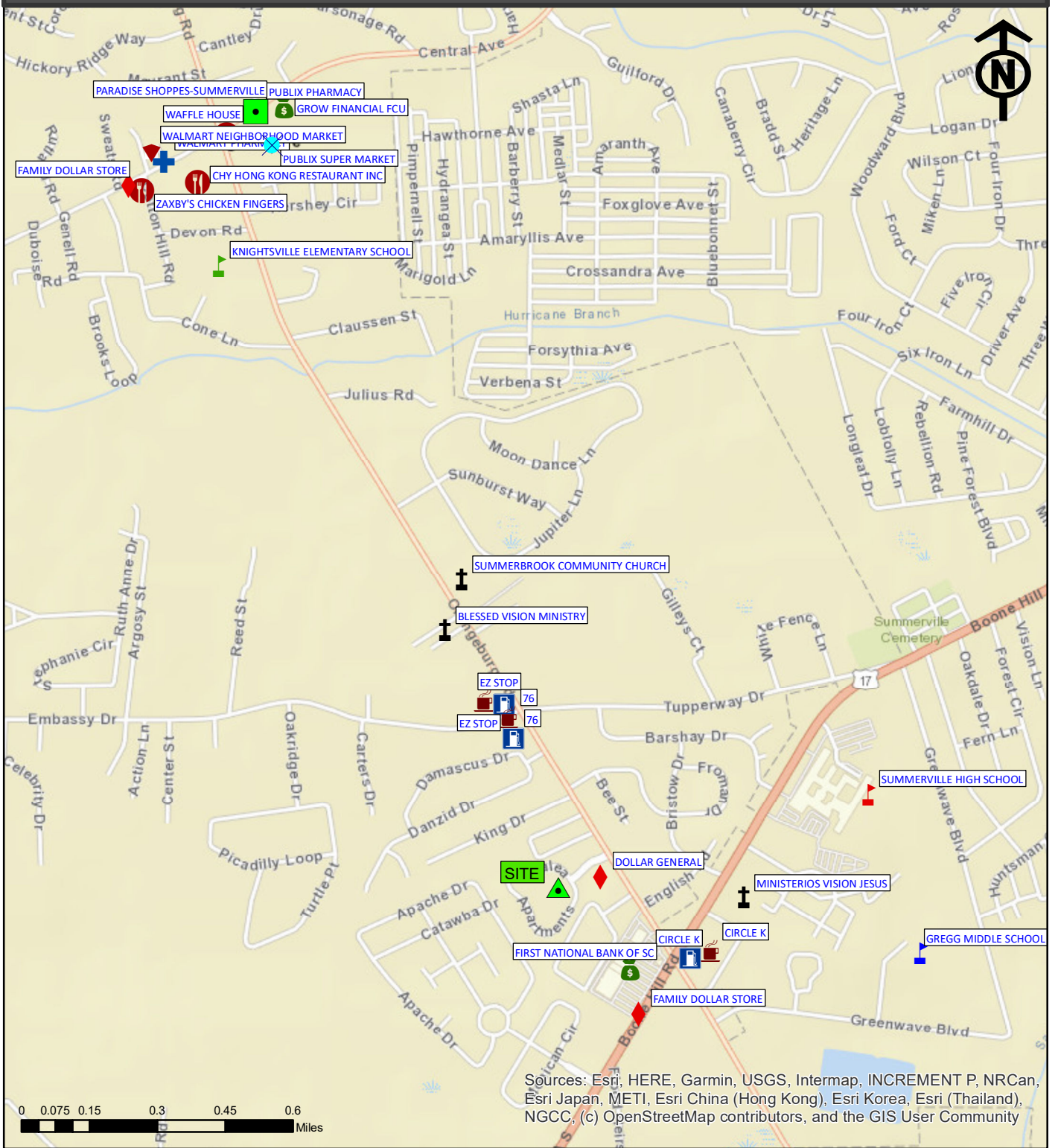
NEIGHBORHOOD PICTURES

Area Map



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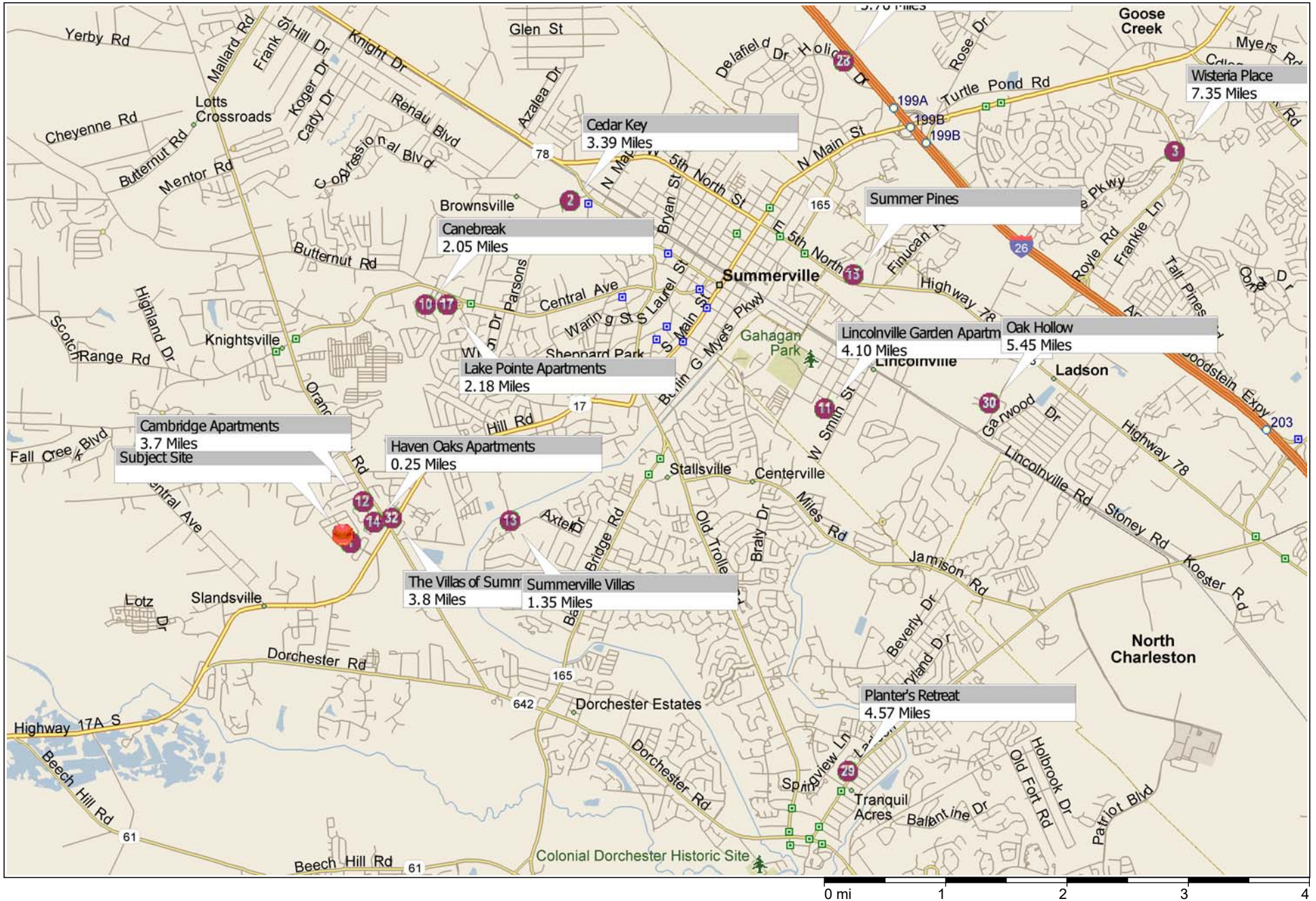
Summerville, SC: Map of Neighborhood Services



Legend

- | | | | | |
|--------|-------------------|---------------|------------|-----------------|
| Site | Convenience Store | Grocery | Pharmacy | Shopping Center |
| Bank | Elementary School | High School | Restaurant | |
| Church | Gas | Middle School | Shopping | |

Government Apartment Map



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IV. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR). The FBI collects data from over 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The FBI's Uniform Crime Reporting (UCR) Program collects offenses that come to the attention of law enforcement for violent crime and property crime, as well as data regarding clearances of these offenses. In addition, the FBI collects auxiliary data about these offenses (e.g., time of day of burglaries). The expanded offense data also include trends in both crime volume and crime rate per 100,000 inhabitants. Finally, the UCR Program collects expanded homicide data which includes information about homicide victims and offenders, weapons used, the circumstances surrounding the offenses, and justifiable homicides.

The following information is the most current, as reported to the FBI:

2021 CRIME RISK

	ZIP Code 29483	Dorchester County	South Carolina
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Personal Crime			
Murder	109	129	144
Rape	102	122	118
Robbery	51	67	79
Assault	110	119	149
TOTAL PERSONAL CRIME	94	106	127
Property Crime			
Burglary	114	116	140
Larceny	135	117	131
Motor Vehicle	111	121	118
TOTAL PROPERTY CRIME	129	117	131
Overall Crime Risk	124	116	131

Source: Applied Geographic Solutions; FBI Uniform Crime Report

Crime Risk is a block group and higher level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide. The crimes include murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional level.

In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately, as well as a total index. While this provides a useful measure of the relative “overall” crime rate in an area, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than a purse snatching in the computation. For this reason, caution is advised when using any of the aggregate index values.

V. PRIMARY MARKET AREA

The Primary Market Area (PMA) is defined by and includes the immediate population base and part of the surrounding urban populations. An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a PMA is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

The Summerville PMA consists of all of the Town of Summerville, as well as portions of the surrounding communities and townships in Berkeley County, Charleston County and Dorchester County. The Primary Market Area is roughly bounded by the Ashley River and U.S. Route 176 to the north, Charleston Air Force Base and Charleston International Airport to the south, State Route 61 to the west and U.S. Routes 52 and 176 to the east. The Summerville PMA includes all or part of the following census tracts:

Berkeley County			Charleston County		Dorchester County			
201.02	207.14	207.21	31.04	31.15	105.01	106.04	108.08	108.19
205.03	207.15	207.22	31.06	31.16	105.03	106.06	108.09	108.2
207.07	207.16	207.23	31.07	31.17	105.05	106.07	108.13	108.21
207.10	207.17	208.09	31.08	32.00	105.06	106.08	108.14	108.22
207.11	207.18	209.04	31.09	57.02	105.07	107.00	108.15	108.23
207.12	207.19	-	31.10	-	105.08	108.01	108.17	-
207.13	207.20	-	31.13	-	106.03	108.07	108.18	-

The Town of Summerville is located in the north/central area of Dorchester County which is in the southeast part of South Carolina, has excellent access to Interstate 26 and U.S. Route 17 Alternate. Other main highways serving the Summerville area include U.S. Route 78. State and Federal branch offices are located in the City of Charleston, located approximately 22 miles southeast of the subject site.

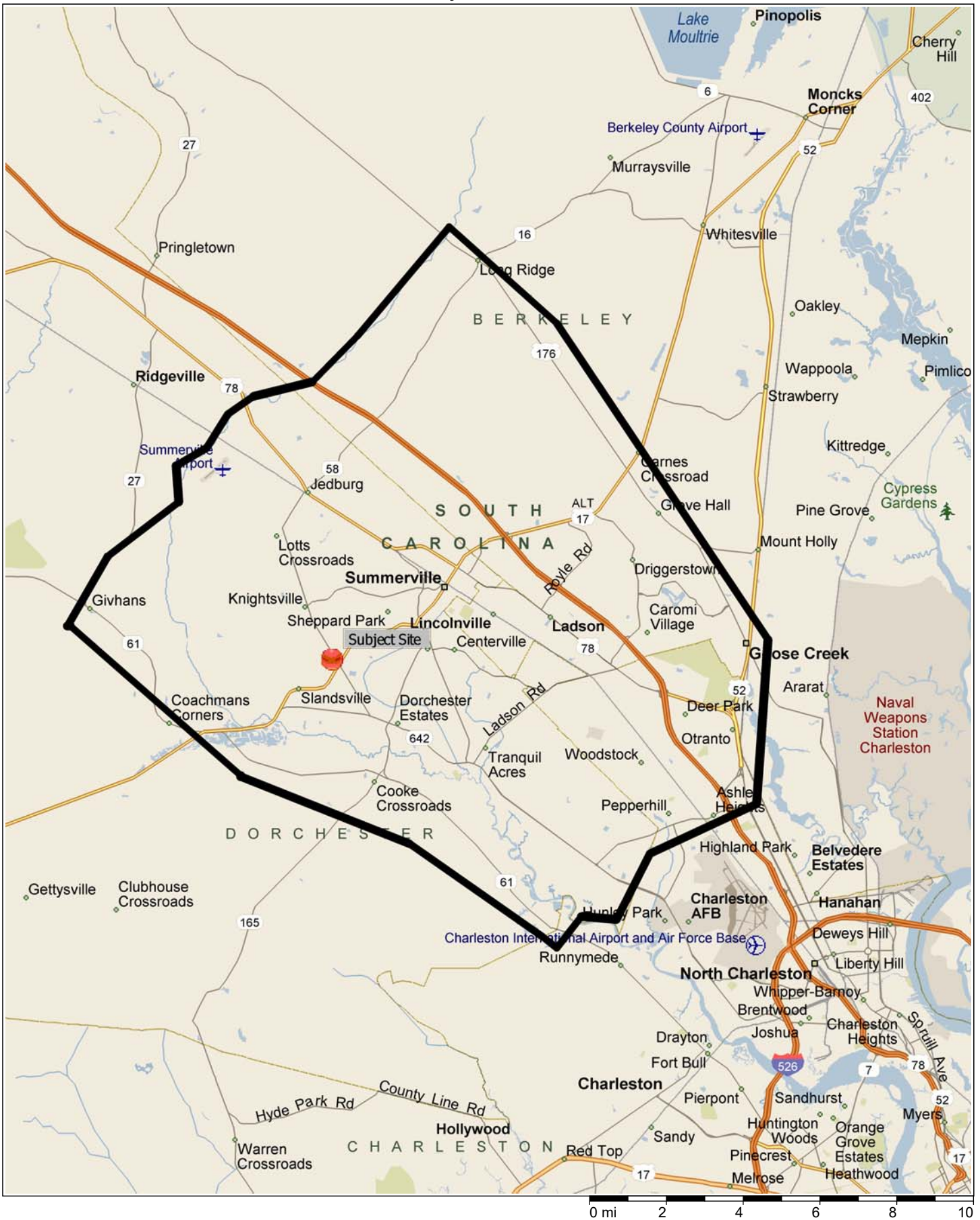
POPULATION BY RACE

The site is located in census tract 105.07. SCSHFDA’s market study guidelines require provision of the most recent (ACS 2016-2020) statistics on race available for the census tract in which the project is located. The following table illustrates the racial characteristics of this census tract.

POPULATION by RACE Census Tract 105.07, Dorchester County, South Carolina ACS 2016-2020		
Race	#	%
Population Reporting One Race	2,708	98.1%
White	1,938	70.2%
Black or African American	770	27.9%
American Indian and Alaska Native	0	0.0%
Asian	0	0.0%
Native Hawaiian and Other Pacific Islander	0	0.0%
Some other race	0	0.0%
Population Reporting Two or More Races	53	1.9%
Total Population	2,761	100.0%
Hispanic or Latino (of any race)	19	0.7%
Not Hispanic or Latino	2,742	99.3%
Total Population	2,761	100.0%

Source: U.S. Census Bureau, 2016-2020 American Community Survey 5-Year Estimates

Primary Market Area



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VI. EMPLOYMENT AND ECONOMY

In a distribution of employment for Dorchester County in Third Quarter 2021, the prominent industry was Manufacturing which accounted for 15.1% of the employment base. The second largest category was Retail Trade at 13.8%, followed by Accommodation and Food Services at 12.0%. The Government categories combined (16.5%) contribute to a large share of employment as well. When reviewing the immediate site area, the healthcare and manufacturing categories comprise a high percentage of the employment base.

TABLE 1
DISTRIBUTION OF EMPLOYMENT
Dorchester County – Trident – South Carolina
3rd Quarter 2021

Category	Dorchester County		Trident		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	130	0.4%	479	0.1%	10,445	0.5%
Mining, Quarrying, & Oil & Gas Extraction	30	0.1%	177	0.1%	1,975	0.1%
Utilities	125	0.4%	2,817	0.8%	15,839	0.8%
Construction	2,057	5.9%	19,954	5.8%	105,139	5.0%
Manufacturing	5,298	15.1%	27,637	8.0%	249,614	11.9%
Wholesale Trade	1,116	3.2%	9,364	2.7%	74,419	3.6%
Retail Trade	4,828	13.8%	40,891	11.9%	251,522	12.0%
Transportation & Warehousing	1,250	3.6%	15,829	4.6%	85,248	4.1%
Information	340	1.0%	6,378	1.8%	29,817	1.4%
Finance & Insurance	614	1.8%	8,169	2.4%	74,630	3.6%
Real Estate & Rental & Leasing	570	1.6%	6,869	2.0%	32,645	1.6%
Professional & Technical Services	1,284	3.7%	25,317	7.3%	107,176	5.1%
Management of Companies & Enterprises	107	0.3%	2,580	0.7%	24,017	1.1%
Administrative & Waste Services	2,154	6.2%	23,377	6.8%	165,623	7.9%
Educational Services	(c)	-	26,653	7.7%	156,109	7.5%
Health Care & Social Assistance	3,357	9.6%	47,958	13.9%	279,920	13.4%
Arts, Entertainment, & Recreation	638	1.8%	6,732	2.0%	35,170	1.7%
Accommodation & Food Services	4,197	12.0%	42,566	12.3%	225,886	10.8%
Other Services (except Public Administration)	1,156	3.3%	9,466	2.7%	51,873	2.5%
Public Administration	2,416	6.9%	21,621	6.3%	115,671	5.5%
TOTAL, All Industries	34,987	100.0%	344,854	100.0%	2,092,759	100.0%
Federal Government - Total, All Industries	(c)	-	11,832	3.4%	36,118	1.7%
State Government - Total, All Industries	871	2.5%	22,608	6.6%	90,156	4.3%
Local Government - Total, All Industries	4,911	14.0%	27,409	7.9%	211,483	10.1%
Private - Total, All Industries	28,952	82.8%	283,005	82.1%	1,755,002	83.9%

(c) Confidential

Source: SCWorks Online.

The average weekly wage for Third Quarter in Dorchester County increased 23.1%; from \$710 per week in 2018 to \$874 per week in 2021. The largest gain in earnings was seen in the Information category, increasing 70.0% and averaging \$1,256 per week in Third Quarter 2021.

TABLE 2

AVERAGE WEEKLY EARNINGS
Dorchester County – Trident – South Carolina
3rd Quarter 2018 - 3rd Quarter 2021

Category	Dorchester County			Trident			South Carolina		
	Average Wage		%	Average Wage		%	Average Wage		%
	2018	2021		Change	2018		2021	Change	
Agriculture, Forestry, Fishing & Hunting	\$1,849	\$1,542	-16.6%	\$986	\$955	-3.1%	\$675	\$816	20.9%
Mining, Quarrying, & Oil & Gas Extraction	\$740	\$1,239	67.4%	\$1,129	\$1,495	32.4%	\$1,274	\$1,383	8.6%
Utilities	\$1,179	\$1,398	18.6%	\$1,476	\$1,632	10.6%	\$1,487	\$1,658	11.5%
Construction	\$825	\$1,006	21.9%	\$1,041	\$1,247	19.8%	\$979	\$1,151	17.6%
Manufacturing	\$1,128	\$1,255	11.3%	\$1,272	\$1,411	10.9%	\$1,091	\$1,207	10.6%
Wholesale Trade	\$1,029	\$1,346	30.8%	\$1,187	\$1,417	19.4%	\$1,256	\$1,483	18.1%
Retail Trade	\$488	\$581	19.1%	\$581	\$735	26.5%	\$529	\$662	25.1%
Transportation & Warehousing	\$785	\$826	5.2%	\$877	\$1,010	15.2%	\$835	\$953	14.1%
Information	\$739	\$1,256	70.0%	\$1,088	\$1,697	56.0%	\$1,103	\$1,468	33.1%
Finance & Insurance	\$940	\$1,193	26.9%	\$1,327	\$1,949	46.9%	\$1,237	\$1,499	21.2%
Real Estate & Rental & Leasing	\$658	\$990	50.5%	\$913	\$1,153	26.3%	\$838	\$1,056	26.0%
Professional & Technical Services	\$1,032	\$1,658	60.7%	\$1,438	\$1,663	15.6%	\$1,288	\$1,527	18.6%
Management of Companies & Enterprises	\$1,476	\$1,595	8.1%	\$1,374	\$1,508	9.8%	\$1,380	\$1,564	13.3%
Administrative & Waste Services	\$580	\$871	50.2%	\$604	\$763	26.3%	\$651	\$774	18.9%
Educational Services	(c)	(c)	-	\$907	\$1,018	12.2%	\$857	\$970	13.2%
Health Care & Social Assistance	\$632	\$797	26.1%	\$1,111	\$1,240	11.6%	\$942	\$1,106	17.4%
Arts, Entertainment, & Recreation	\$288	\$363	26.0%	\$446	\$511	14.6%	\$373	\$449	20.4%
Accommodation & Food Services	\$318	\$404	27.0%	\$411	\$538	30.9%	\$348	\$444	27.6%
Other Services (except Public Administration)	\$492	\$667	35.6%	\$680	\$846	24.4%	\$628	\$777	23.7%
Public Administration	\$752	\$824	9.6%	\$988	\$1,215	23.0%	\$885	\$995	12.4%
TOTAL, All Industries - Average Weekly Wage	\$710	\$874	23.1%	\$900	\$1,085	20.6%	\$836	\$989	18.3%
Federal Government - Total, All Industries	(c)	(c)	-	\$1,386	\$1,618	16.7%	\$1,304	\$1,426	9.4%
State Government - Total, All Industries	\$697	\$742	6.5%	\$1,148	\$1,143	-0.4%	\$951	\$1,047	10.1%
Local Government - Total, All Industries	\$746	\$858	15.0%	\$840	\$963	14.6%	\$862	\$995	15.4%
Private - Total, All Industries	\$702	\$880	25.4%	\$876	\$1,070	22.1%	\$817	\$976	19.5%

(c) Confidential

Source: SCWorks Online

Several major employers exist within the greater Town of Summerville area, as follows:

Employer	Industry	Estimated Number of Employees
BAE Systems	Technology	100 to 249
BID Group Technologies US	Manufacturing	n/a
Dorchester County Board	Government	100 to 249
Dorchester School District #2	Education	n/a
Dorchester School District #4	Education	n/a
Fennel Container Co	Manufacturing	250 to 499
Food Lion	Retail	n/a
Harris Teeter	Retail	100 to 249
IHG Reservation Office	Accommodations	500 to 999
Key West Boats	Manufacturing	n/a
Kion North America	Sales, Service & Production facility	100 to 249
Lieber Correctional Institute	Government	250 to 499
Lollicup	Distribution Center / Retail	100 to 249
MAU Inc	Services	n/a
Presbyterian Home of South Carolina	Healthcare	n/a
Publix Super Market	Retail	100 to 249
Robert Bosch LLC	Manufacturing	1,000 to 4,999
SC Dept of Disabilities & Special Needs (Coastal Center)	Social Assistance	500 to 999
Scout Boats	Manufacturing	n/a
Showa Denko Carbon Inc	Manufacturing	100 to 249
Sportsman Boats Manufacturing	Manufacturing	n/a
US Postal Service	Government	n/a
Village of Summerville	Government	100 to 249
Walmart Supercenter	Retail	250 to 499
James Hardie Building Products	Manufacturing	100 to 249

Source: SC Dept of Employment & Workforce (2021 Q4)

Additionally, the Town of Summerville and Dorchester County area development officials are trying to secure new employment opportunities for the area, specifically for the area industrial parks. Especially within the progressive nature of the Town of Summerville Economic Department and Dorchester County officials, working with the private and public sectors to facilitate retention or expansion of jobs for the area. There are several active industrial parks within the immediate area of the proposed site. Additionally, the proximity of the City of Charleston is a major advantage.

As noted by the major employers, the employment bases and suppliers associated with manufacturing, government, accommodations and healthcare have a tremendous impact on the employment within the Town of Summerville market area. Interviews with local company officials and area governmental officials indicated that they expect increases to the base employment will continue through the year, as the Covid-19 situation resolves. Several companies saw a turnaround with the nation's economic condition in 2021 improving the economy. However, as noted, the Covid-19 epidemic detoured the economy and local officials are not sure how long it will take to get the economy back on track of the recent expansions.

Within the immediate Summerville area there has been no companies with any substantial change, while the stability of the economy and companies have been good, specifically at the state government level. However, the economy is heavily impacted by the employment market of the greater City of Charleston. The area has indicated strong growth in the past year, as employers and employees work through the safety of the Covid-19 pandemic. Major employers consist of many government-related employers and subcontractors of the military, specially the naval and air force divisions. Major employers in the Charleston area include:

Largest Public Sector Employers

Company	Product or Service	Employees
Joint Base Charleston	Area U.S. military commands	22,000
Medical University Of South Carolina (MUSC)	Hospital, post-secondary education, research	16,000
Charleston County School District	Education/public schools	5,900
Charleston County	Local government	2,700
College of Charleston	Post-secondary education	2,000
U.S. Postal Service	Postal service	2,000
City of Charleston	Local government	1,700
City of North Charleston	Local government	1,200
Trident Technical College	Post-secondary education	1,200

Largest Private Sector Employers

Company	Product or Service	Employees
Roper St. Francis Healthcare	Roper and Bon Secours St Francis Hospitals	6,000
The Boeing Company	Aircraft Manufacturing	5,700
Trident Health System	Hospital system	2,600
Walmart Inc.	Retail merchandise	2,300
Robert Bosch LLC	Antilock brake systems, fuel injectors	1,600
Mercedes-Benz Vans, LLC	Production of Mercedes Sprinter Vans for the U.S. market	1,600
Publix Supermarkets	Retail grocery stores	1,200
iQor	Inbound/outbound customer service call center	1,200
T-Mobile USA	Inbound/outbound customer service center	1,200

The following table illustrates the contractions to the economy of Summerville provided by the South Carolina Department of Employment and Workforce. There were 544 layoffs/closures in Summerville that took effect between January 2018 and 2022 year-to-date (YTD). Jobs affected represent job losses. The most recent reported for the town occurred in July 2020.

WARN Notices Summerville, SC - 2018-2022 YTD					
Company	Location	Employees Affected	Type	Projected Date	NAICS Code
James Hardie Building Products Inc	Summerville	60	Closure	7/3/2020	444110
Halls Chophouse Nexton	Summerville	151	Layoff	3/18/2020	722511
BAE Systems	Summerville	233	Layoff	9/27/2018	541330
KENCO	Summerville	100	Layoff	8/31/2018	541614
Total Employees Affected		544			

Source: SCWorks 6/2022.

The average annual unemployment rate for 2021 was 3.6% and 4.0%, in Dorchester County and the State of South Carolina, respectively. The unemployment rate has fluctuated over the past ten years and has typically been slightly lower than the average for the State of South Carolina. Dorchester County’s average unemployment rate peaked at 9.7% in 2009 and dropped to its lowest level of 2.4% in 2019. The most recent unemployment rate of 2.9% (March 2022) is one of the lowest reported for Dorchester County in the past ten years.

Year	Average Unemployment Rate				Employment
	Dorchester County	Trident	South Carolina	USA	Dorchester County
2009	9.7%	9.3%	11.2%	9.3%	64,044
2010	9.5%	9.3%	11.2%	9.6%	65,563
2011	9.0%	8.8%	10.6%	8.9%	67,006
2012	7.8%	7.6%	9.2%	8.1%	68,192
2013	6.6%	6.3%	7.6%	7.4%	68,720
2014	5.8%	5.5%	6.5%	6.2%	70,334
2015	5.5%	5.2%	6.0%	5.3%	72,746
2016	4.4%	4.1%	5.0%	4.9%	74,457
2017	3.8%	3.6%	4.3%	4.4%	74,263
2018	3.0%	2.9%	3.5%	3.9%	75,077
2019	2.4%	2.3%	2.8%	3.7%	77,887
2020	5.8%	6.0%	6.2%	8.1%	77,693
2021	3.6%	3.6%	4.0%	5.3%	77,830
Mar-21	4.0%	4.0%	4.4%	6.2%	76,816
Mar-22*	2.9%	2.9%	3.3%	3.8%	79,701
Dorchester County Employment				Percent Change 2012 - 2021	12.4%

*Preliminary data for 2022
Source: SCWorks Online. Not seasonally adjusted.

Total employment in Dorchester County averaged 68,192 people in 2012 and 77,830 in 2021, an increase of 12.4%. The most recent total employment in Dorchester County is 79,901 for March 2022.

TABLE 4
EMPLOYMENT TRENDS
2009-2021

Dorchester County, South Carolina						
	Civilian Labor Force		Employment		Unemployment	
Year	Average	% change	Average	% change	Average	% change
2009	64,044	-	57,801	-	6,243	-
2010	65,563	2.4%	59,321	2.6%	6,242	0.0%
2011	67,006	2.2%	60,998	2.8%	6,008	-3.7%
2012	68,192	1.8%	62,864	3.1%	5,328	-11.3%
2013	68,720	0.8%	64,174	2.1%	4,546	-14.7%
2014	70,334	2.3%	66,240	3.2%	4,094	-9.9%
2015	72,746	3.4%	68,745	3.8%	4,001	-2.3%
2016	74,457	2.4%	71,193	3.6%	3,264	-18.4%
2017	74,263	-0.3%	71,413	0.3%	2,850	-12.7%
2018	75,077	1.1%	72,808	2.0%	2,269	-20.4%
2019	77,887	3.7%	76,013	4.4%	1,874	-17.4%
2020	77,693	-0.2%	73,174	-3.7%	4,519	141.1%
2021	77,830	0.2%	75,008	2.5%	2,822	-37.6%
Trident, South Carolina						
	Civilian Labor Force		Employment		Unemployment	
Year	Average	% change	Average	% change	Average	% change
2009	318,076	-	288,390	-	29,686	-
2010	327,148	2.9%	296,883	2.9%	30,265	2.0%
2011	335,792	2.6%	306,350	3.2%	29,442	-2.7%
2012	343,101	2.2%	317,007	3.5%	26,094	-11.4%
2013	345,601	0.7%	323,773	2.1%	21,828	-16.3%
2014	353,774	2.4%	334,326	3.3%	19,448	-10.9%
2015	364,571	3.1%	345,758	3.4%	18,813	-3.3%
2016	373,518	2.5%	358,063	3.6%	15,455	-17.8%
2017	377,651	1.1%	363,905	1.6%	13,746	-11.1%
2018	382,521	1.3%	371,464	2.1%	11,057	-19.6%
2019	394,229	3.1%	385,070	3.7%	9,159	-17.2%
2020	394,548	0.1%	370,769	-3.7%	23,779	159.6%
2021	395,923	0.3%	381,610	2.9%	14,313	-39.8%

South Carolina						
	Civilian Labor Force		Employment		Unemployment	
Year	Average	% change	Average	% change	Average	% change
2009	2,152,745	-	1,910,670	-	242,075	-
2010	2,155,668	0.1%	1,915,045	0.2%	240,623	-0.6%
2011	2,175,523	0.9%	1,945,900	1.6%	229,623	-4.6%
2012	2,186,878	0.5%	1,985,618	2.0%	201,260	-12.4%
2013	2,190,968	0.2%	2,023,642	1.9%	167,326	-16.9%
2014	2,222,345	1.4%	2,078,592	2.7%	143,753	-14.1%
2015	2,272,996	2.3%	2,137,158	2.8%	135,838	-5.5%
2016	2,296,800	1.0%	2,181,587	2.1%	115,213	-15.2%
2017	2,311,766	0.7%	2,212,845	1.4%	98,921	-14.1%
2018	2,339,939	1.2%	2,259,057	2.1%	80,882	-18.2%
2019	2,367,685	1.2%	2,302,573	1.9%	65,112	-19.5%
2020	2,384,590	0.7%	2,237,407	-2.8%	147,183	126.0%
2021	2,364,366	-0.8%	2,269,813	1.4%	94,553	-35.8%
United States						
	Civilian Labor Force		Employment		Unemployment	
Year	Average	% change	Average	% change	Average	% change
2009	154,142,000	-	139,877,000	-	14,265,000	-
2010	153,889,000	-0.2%	139,064,000	-0.6%	14,825,000	3.9%
2011	153,617,000	-0.2%	139,869,000	0.6%	13,747,000	-7.3%
2012	154,975,000	0.9%	142,469,000	1.9%	12,506,000	-9.0%
2013	155,389,000	0.3%	143,929,000	1.0%	11,460,000	-8.4%
2014	155,922,000	0.3%	146,305,000	1.7%	9,617,000	-16.1%
2015	157,130,000	0.8%	148,834,000	1.7%	8,296,000	-13.7%
2016	159,187,000	1.3%	151,436,000	1.7%	7,751,000	-6.6%
2017	160,320,000	0.7%	153,337,000	1.3%	6,982,000	-9.9%
2018	162,075,000	1.1%	155,761,000	1.6%	6,314,000	-9.6%
2019	163,539,000	0.9%	157,538,000	1.1%	6,001,000	-5.0%
2020	160,742,000	-1.7%	147,795,000	-6.2%	12,947,000	115.7%
2021	161,204,000	0.3%	152,581,000	3.2%	8,623,000	-33.4%

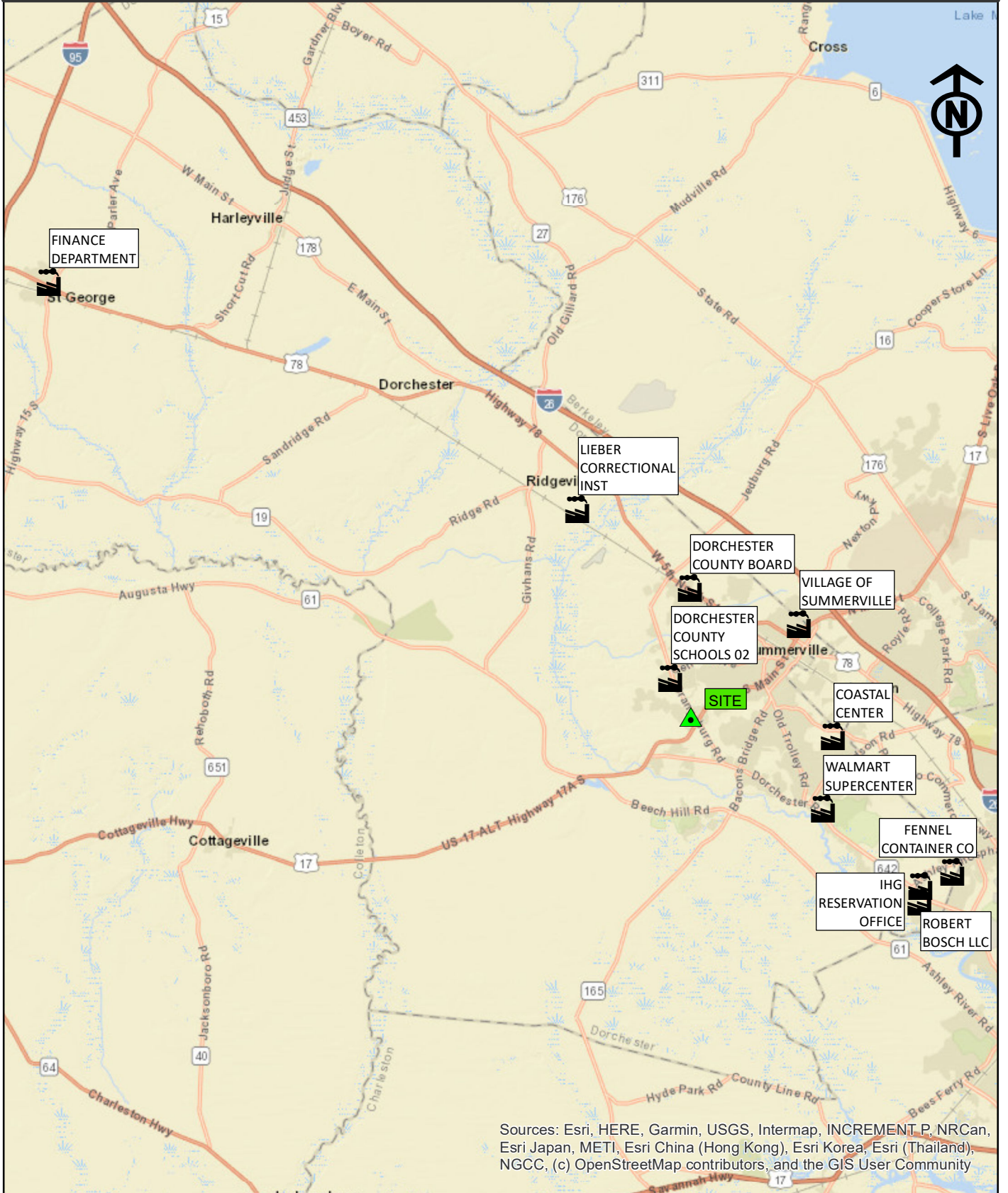
Source: SCWorks Online. Not seasonally adjusted.

A majority of the Dorchester County area employment base is a combination of government, manufacturing, and retail businesses, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the 2015-2019 American Community Survey data, 62.9% of the county employment base worked outside the county, a high percentage. This is typical in communities with strong adjacent metropolitan areas having a diverse employment base offering competitive opportunities, in this case the City of Charleston.



Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the Town of Summerville area as a viable housing alternative.

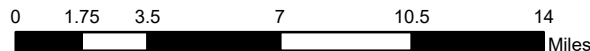
TABLE 5				
ANALYSIS OF PLACE OF WORK				
Residents of Dorchester and Adjacent Counties in South Carolina				
American Community Survey 2015-2019				
County	Total Workforce Number	% Employed In County of Residence	% Employed Outside County of Residence	Mean Travel Time (in Minutes)
Bamberg	5,310	57.8%	42.2%	26.6
Berkeley	103,330	42.7%	57.3%	28.2
Charleston	203,887	88.4%	11.6%	23.9
Colleton	15,735	66.3%	33.7%	32.1
Dorchester*	74,715	37.1%	62.9%	31.0
Orangeburg	34,118	72.1%	27.9%	29.1
Summerville town	25,410	41.2%	58.8%	29.6
*SITE County				
Source: U.S. Census Bureau, American Community Survey 2015-2019 (Table S0801)				

Summerville, SC: Major Employers



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China (Hong Kong), Esri Korea, Esri (Thailand), NGCC, (c) OpenStreetMap contributors, and the GIS User Community

-  Site
-  Major Employers



VII. DEMOGRAPHIC AND ECONOMIC INFORMATION

The following is a summary of the demographics and economic situation in the Town of Summerville, South Carolina. Information on population, area income analysis, crime, employment, unemployment, and existing housing conditions was compiled for the Town of Summerville, the Summerville Primary Market Area (PMA) and Dorchester County. This information will show past, current, and future trends.

A. POPULATION AND HOUSEHOLDS

The Town of Summerville population numbered 43,392 in 2010 and increased 19.6% to 51,912 in 2021. Population is expected to number 56,144 by 2024, increasing 8.2% from 2021. The Town of Summerville households numbered 16,866 in 2010 and increased 21.3% to 20,453 in 2021. Households are projected to number 22,204 by 2024, increasing 8.6% from 2021.

The Summerville PMA population numbered 211,018 in 2010 and increased 25.4% to 264,517 in 2021. Population is expected to number 291,457 by 2024, increasing 10.2% from 2021. Summerville PMA households numbered 78,780 in 2010 and increased 25.9% to 99,164 in 2021. Households are projected to number 109,462 by 2024 increasing 10.4% from 2021.

Dorchester County population numbered 136,555 in 2010 and increased 19.6% to 163,268 in 2021. Population is expected to number 177,937 by 2024, increasing 9.0% from 2021. Dorchester County households numbered 50,259 in 2010 and increased 20.4% to 60,514 in 2021. Households are projected to number 66,060 by 2024, increasing 9.2% from 2021.

The population per household in 2024 is projected to be 2.53 for the Town of Summerville, compared to 2.66 in the Summerville PMA and 2.69 for Dorchester County. The 2021 population per household in the Town of Summerville was 2.54, compared to 2.67 for the Summerville PMA and 2.70 in Dorchester County. For 2010, the population per household

was 2.57 in the Town of Summerville, 2.68 in the Summerville PMA and 2.72 in Dorchester County.

TABLE 6

POPULATION AND HOUSEHOLDS

Town of Summerville – Summerville PMA – Dorchester County, South Carolina

2000 – 2010 – 2021 – 2024 (Projected)

POPULATION	Summerville	Summerville PMA	Dorchester County
2000	27,752	150,372	96,413
2010	43,392	211,018	136,555
Change 2000-2010	56.4%	40.3%	41.6%
2021	51,912	264,517	163,268
Change 2010-2021	19.6%	25.4%	19.6%
2024	56,144	291,457	177,937
Change 2021-2024	8.2%	10.2%	9.0%
HOUSEHOLDS	Summerville	Summerville PMA	Dorchester County
2000	10,391	55,516	34,709
2010	16,866	78,780	50,259
Change 2000-2010	62.3%	41.9%	44.8%
2021	20,453	99,164	60,514
Change 2010-2021	21.3%	25.9%	20.4%
2024	22,204	109,462	66,060
Change 2021-2024	8.6%	10.4%	9.2%

Sources: U.S. Census Bureau; Esri

Based on 2010 Census data, a small percentage of the population lives in group quarters, with the Town of Summerville at 0.7% and 1.5% for Dorchester County. A majority of the households in the Town of Summerville and Dorchester County are in traditional family households. The average household size for the Town of Summerville is 2.55 compared to 2.68 for Dorchester County.

TABLE 7
GROUP QUARTERS AND HOUSEHOLDS
Town of Summerville – Dorchester County, South Carolina
Census 2010

	Summerville		Dorchester County	
	Number	Percent	Number	Percent
Total Population	43,392	100.0%	136,555	100.0%
In Group Quarters	318	0.7%	2,015	1.5%
Institutionalized	251	0.6%	1,948	1.4%
Noninstitutionalized	67	0.2%	67	0.0%
In Households	43,074	99.3%	134,540	98.5%
Family	36,638	84.4%	117,919	86.4%
Nonfamily	6,436	14.8%	16,621	12.2%
Total Households	16,866		50,259	
Average Household Size	2.55		2.68	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In the Summerville Primary Market Area, family households (under the age of 55) increased 23.3% for renter households and 5.6% for owner households from 2010 to 2021. Between 2021 and 2024, family renter households (under the age of 55) are projected to increase 10.7%, while owner households are estimated to increase 8.4%.

In the Summerville Primary Market Area, households (aged 55 to 64) increased 64.1% for renter households and 27.6% for owner households from 2010 to 2021. Between 2021 and 2024, renter households (aged 55 to 64) are projected to increase 11.6%, while owner households are estimated to decrease 1.2%.

In the Summerville Primary Market Area, senior households (aged 62 years and older) increased 52.0% for renter households and 67.9% for owner households from 2010 to 2021. Between 2021 and 2024, senior renter households (aged 62 years and older) are projected to increase 14.9%, while owner households are estimated to increase 17.1%.

In the Summerville Primary Market Area, senior households (aged 65 years and older) increased 47.6% for renter households and 80.8% for owner households from 2010 to 2021. Between 2021 and 2024, senior renter households (aged 65 years and older) are projected to increase 16.2%, while owner households are estimated to increase 21.3%.

TABLE 8
RENTER & OWNER HOUSEHOLD TRENDS
Summerville PMA
 2010 (Census) – 2021 (Estimated) – 2024 (Projected)

RENTER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2010	21,556	2,196	2,480	1,821
2021	26,587	3,603	3,769	2,688
Change 2010-2021	23.3%	64.1%	52.0%	47.6%
2024	29,425	4,022	4,330	3,124
Change 2021-2024	10.7%	11.6%	14.9%	16.2%
OWNER HOUSEHOLDS	Under 55 Years	55-64 Years	62+ Years	65+ Years
2010	32,045	10,930	13,511	10,232
2021	33,835	13,951	22,685	18,500
Change 2010-2021	5.6%	27.6%	67.9%	80.8%
2024	36,680	13,778	26,567	22,433
Change 2021-2024	8.4%	-1.2%	17.1%	21.3%

Sources: U.S. Census Bureau; Esri

In 2010 the median age for Summerville PMA residents was 33.5 years. An analysis of age groups determined that 31.3% were under the age of 21; 59.9% were 21 to 64 years old; and 8.9% were 65 years or older.

In 2021 the median age for Summerville PMA residents was 35.7 years. An analysis of age groups determined that 28.2% were under the age of 21; 58.6% were 21 to 64 years old; and 13.3% were 65 years or older.

In 2024 the median age for Summerville PMA residents is projected to be 36.3 years. An analysis of age groups determined that 28.4% will be under the age of 21; 56.9% will be 21 to 64 years old; and 14.7% will be 65 years or older.

For reference, the average age for the Summerville PMA was 34.9 in 2010 and increased to 37.4 in 2021. The average age is expected to be 37.8 by 2024.

**TABLE 9
POPULATION BY AGE & SEX
Summerville PMA**

<i>Census 2010</i>				<i>Current Year Estimates - 2021</i>				<i>Five-Year Projections - 2024</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	8,231	8,051	16,282	0 to 4 Years	9,110	8,939	18,049	0 to 4 Years	10,192	9,886	20,078
5 to 9 Years	7,840	7,739	15,579	5 to 9 Years	9,228	8,953	18,181	5 to 9 Years	10,110	9,821	19,931
10 to 14 Years	7,918	7,539	15,457	10 to 14 Years	9,236	9,043	18,279	10 to 14 Years	10,296	9,974	20,270
15 to 17 Years	4,936	4,608	9,544	15 to 17 Years	4,943	4,817	9,760	15 to 17 Years	5,721	5,449	11,170
18 to 20 Years	4,500	4,586	9,086	18 to 20 Years	5,038	5,193	10,231	18 to 20 Years	5,527	5,705	11,232
21 to 24 Years	5,985	6,206	12,191	21 to 24 Years	6,712	6,546	13,258	21 to 24 Years	6,673	6,905	13,578
25 to 34 Years	15,260	16,562	31,822	25 to 34 Years	20,678	20,914	41,592	25 to 34 Years	21,720	21,821	43,541
35 to 44 Years	14,370	15,557	29,927	35 to 44 Years	17,791	19,138	36,929	35 to 44 Years	21,508	22,190	43,698
45 to 54 Years	14,367	15,707	30,074	45 to 54 Years	15,075	16,633	31,708	45 to 54 Years	15,612	17,415	33,027
55 to 64 Years	10,460	11,839	22,299	55 to 64 Years	14,755	16,676	31,431	55 to 64 Years	15,138	16,993	32,131
65 to 74 Years	5,441	6,398	11,839	65 to 74 Years	10,327	12,321	22,648	65 to 74 Years	11,527	14,072	25,599
75 to 84 Years	2,167	3,040	5,207	75 to 84 Years	4,242	5,467	9,709	75 to 84 Years	6,049	7,712	13,761
85 Years and Up	<u>513</u>	<u>1,200</u>	<u>1,713</u>	85 Years and Up	<u>1,002</u>	<u>1,741</u>	<u>2,743</u>	85 Years and Up	<u>1,302</u>	<u>2,138</u>	<u>3,440</u>
Total	101,988	109,032	211,020	Total	128,137	136,381	264,518	Total	141,375	150,081	291,456
Median Age	32.4	34.5	33.5	Median Age	34.6	36.9	35.7	Median Age	35.2	37.3	36.3
Average Age	34.0	35.7	34.9	Average Age	36.4	38.2	37.4	Average Age	36.7	38.7	37.8

Source: Census 2010; Esri

PERCENT POPULATION BY AGE & SEX

Summerville PMA

<i>Census 2010</i>				<i>Current Year Estimates - 2021</i>				<i>Five-Year Projections - 2024</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.9%	3.8%	7.7%	0 to 4 Years	3.4%	3.4%	6.8%	0 to 4 Years	3.5%	3.4%	6.9%
5 to 9 Years	3.7%	3.7%	7.4%	5 to 9 Years	3.5%	3.4%	6.9%	5 to 9 Years	3.5%	3.4%	6.8%
10 to 14 Years	3.8%	3.6%	7.3%	10 to 14 Years	3.5%	3.4%	6.9%	10 to 14 Years	3.5%	3.4%	7.0%
15 to 17 Years	2.3%	2.2%	4.5%	15 to 17 Years	1.9%	1.8%	3.7%	15 to 17 Years	2.0%	1.9%	3.8%
18 to 20 Years	2.1%	2.2%	4.3%	18 to 20 Years	1.9%	2.0%	3.9%	18 to 20 Years	1.9%	2.0%	3.9%
21 to 24 Years	2.8%	2.9%	5.8%	21 to 24 Years	2.5%	2.5%	5.0%	21 to 24 Years	2.3%	2.4%	4.7%
25 to 34 Years	7.2%	7.8%	15.1%	25 to 34 Years	7.8%	7.9%	15.7%	25 to 34 Years	7.5%	7.5%	14.9%
35 to 44 Years	6.8%	7.4%	14.2%	35 to 44 Years	6.7%	7.2%	14.0%	35 to 44 Years	7.4%	7.6%	15.0%
45 to 54 Years	6.8%	7.4%	14.3%	45 to 54 Years	5.7%	6.3%	12.0%	45 to 54 Years	5.4%	6.0%	11.3%
55 to 64 Years	5.0%	5.6%	10.6%	55 to 64 Years	5.6%	6.3%	11.9%	55 to 64 Years	5.2%	5.8%	11.0%
65 to 74 Years	2.6%	3.0%	5.6%	65 to 74 Years	3.9%	4.7%	8.6%	65 to 74 Years	4.0%	4.8%	8.8%
75 to 84 Years	1.0%	1.4%	2.5%	75 to 84 Years	1.6%	2.1%	3.7%	75 to 84 Years	2.1%	2.6%	4.7%
85 Years and Up	<u>0.2%</u>	<u>0.6%</u>	<u>0.8%</u>	85 Years and Up	<u>0.4%</u>	<u>0.7%</u>	<u>1.0%</u>	85 Years and Up	<u>0.4%</u>	<u>0.7%</u>	<u>1.2%</u>
Total	48.3%	51.7%	100.0%	Total	48.4%	51.6%	100.0%	Total	48.5%	51.5%	100.0%

Source: Census 2010; Esri

In a 2010 analysis of household composition for the Town of Summerville and Dorchester County, there were 16,866 and 50,259 total households, respectively. A distribution of family makeup, compared with each other is as follows:

TABLE 10
DISTRIBUTION OF HOUSEHOLDS BY TENURE
Town of Summerville & Dorchester County, South Carolina
 Census 2010

	Summerville				Dorchester County			
	Owner-Occupied		Renter-Occupied		Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Households								
Married Couples	6,668	62.1%	1,587	25.9%	22,386	62.1%	4,049	28.5%
Families w/ Male Head Only	382	3.6%	394	6.4%	1,442	4.0%	954	6.7%
Families w/ Female Head Only	1,179	11.0%	1,423	23.2%	4,202	11.6%	3,817	26.9%
Non-Family Households								
Living Alone	2,121	19.8%	2,144	34.9%	6,712	18.6%	4,143	29.2%
Not Living Alone	<u>381</u>	<u>3.6%</u>	<u>587</u>	<u>9.6%</u>	<u>1,331</u>	<u>3.7%</u>	<u>1,223</u>	<u>8.6%</u>
TOTAL Households	10,731	100.0%	6,135	100.0%	36,073	100.0%	14,186	100.0%
Householders 65 Years & Older								
Married Couples	1,092	50.7%	107	11.9%	3,921	52.5%	258	16.7%
Families w/ Male Head Only	41	1.9%	13	1.4%	177	2.4%	37	2.4%
Families w/ Female Head Only	205	9.5%	63	7.0%	786	10.5%	163	10.5%
Non-Family Households								
Living Alone	778	36.1%	700	77.8%	2,423	32.4%	1,051	67.9%
Not Living Alone	<u>38</u>	<u>1.8%</u>	<u>17</u>	<u>1.9%</u>	<u>160</u>	<u>2.1%</u>	<u>40</u>	<u>2.6%</u>
TOTAL Households 65+	2,154	100.0%	900	100.0%	7,467	100.0%	1,549	100.0%
Summerville PMA								
	2010		2021		2024			
Households	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied	53,207	67.5%	66,286	66.8%	72,891	66.6%		
Renter-Occupied	25,573	32.5%	32,878	33.2%	36,571	33.4%		

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Esri

B. INCOME

In the Town of Summerville, median household income was \$65,816 for 2021 and is projected to increase to \$73,628 by 2024. The median household income in the Summerville PMA was \$65,286 for 2021 and is projected to increase to \$71,490 by 2024. The median household income in Dorchester County was \$66,760 for 2021 and is projected to increase to \$74,949 by 2024.

TABLE 11
MEDIAN HOUSEHOLD INCOME TRENDS
Town of Summerville – Summerville PMA – Dorchester County, South Carolina
 2006-2010 (ACS) – 2021 (Estimated) – 2024 (Projected)

MEDIAN HOUSEHOLD INCOME	Summerville	Summerville PMA	Dorchester County
2010	\$54,951	\$56,085	\$55,034
2021	\$65,816	\$65,286	\$66,760
Change 2010 - 2021	19.8%	16.4%	21.3%
2024	\$73,628	\$71,490	\$74,949
Change 2021 - 2024	11.9%	9.5%	12.3%

Sources: U.S. Census Bureau; Esri

By age group, the 2021 income for Summerville PMA households was highest in the 35 to 44 age range. For 2024, household income is projected to be highest in the 35 to 44 age range. Between 2021 and 2024, the largest percent change is expected to be in the 75 and older age group and the \$150,000 and over income range.

TABLE 12
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Summerville PMA
Base Year Estimates - 2010

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	503	605	417	302	122	77	2,026
\$10,000 - 20,000	724	871	599	434	175	111	2,915
\$20,000 - 30,000	847	1,019	701	508	205	130	3,411
\$30,000 - 40,000	881	1,060	729	529	214	135	3,548
\$40,000 - 50,000	631	759	523	379	153	97	2,542
\$50,000 - 60,000	487	585	403	292	118	75	1,959
\$60,000 - 75,000	589	709	488	353	143	90	2,372
\$75,000 - 100,000	418	503	346	251	101	64	1,683
\$100,000 - 150,000	212	255	176	127	51	33	855
\$150,000+	61	73	50	36	15	9	244
Total	5,354	6,439	4,432	3,212	1,297	822	21,556
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	130	78	53	39	16	10	325
\$10,000 - 20,000	173	103	71	52	21	13	433
\$20,000 - 30,000	127	76	52	38	15	10	318
\$30,000 - 40,000	144	86	59	43	17	11	361
\$40,000 - 50,000	92	55	38	28	11	7	231
\$50,000 - 60,000	57	34	24	17	7	4	144
\$60,000 - 75,000	62	37	26	19	8	5	156
\$75,000 - 100,000	46	28	19	14	6	4	116
\$100,000 - 150,000	30	18	13	9	4	2	76
\$150,000+	14	9	6	4	2	1	36
Total	877	525	361	262	106	67	2,196
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	132	45	31	22	9	6	245
\$10,000 - 20,000	497	127	88	64	26	16	818
\$20,000 - 30,000	225	63	43	32	13	8	384
\$30,000 - 40,000	227	72	49	36	14	9	407
\$40,000 - 50,000	137	46	32	23	9	6	252
\$50,000 - 60,000	59	23	16	11	5	3	117
\$60,000 - 75,000	59	24	16	12	5	3	119
\$75,000 - 100,000	38	16	11	8	3	2	77
\$100,000 - 150,000	21	9	6	4	2	1	43
\$150,000+	8	4	3	2	1	1	18
Total	1,403	428	295	213	86	55	2,480
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	93	21	15	11	4	3	147
\$10,000 - 20,000	445	96	66	48	19	12	688
\$20,000 - 30,000	187	40	28	20	8	5	288
\$30,000 - 40,000	183	46	32	23	9	6	299
\$40,000 - 50,000	110	29	20	15	6	4	183
\$50,000 - 60,000	42	13	9	6	3	2	74
\$60,000 - 75,000	41	12	8	6	2	2	72
\$75,000 - 100,000	24	7	5	4	1	1	43
\$100,000 - 150,000	11	3	2	2	1	0	20
\$150,000+	4	1	1	1	0	0	7
Total	1,140	271	186	135	55	35	1,821

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Summerville PMA

Base Year Estimates - 2010

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	109	350	190	162	64	26	902
\$10,000 - 20,000	128	408	222	189	74	31	1,052
\$20,000 - 30,000	252	807	439	374	147	61	2,080
\$30,000 - 40,000	340	1,087	591	504	198	82	2,802
\$40,000 - 50,000	284	909	494	422	166	68	2,344
\$50,000 - 60,000	474	1,517	825	704	277	114	3,911
\$60,000 - 75,000	587	1,877	1,021	871	343	141	4,839
\$75,000 - 100,000	848	2,714	1,476	1,259	495	204	6,997
\$100,000 - 150,000	693	2,217	1,205	1,028	405	167	5,714
\$150,000+	170	545	296	253	99	41	1,405
Total	3,885	12,431	6,758	5,766	2,269	936	32,045
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	152	207	112	96	38	16	621
\$10,000 - 20,000	166	225	123	105	41	17	676
\$20,000 - 30,000	209	284	154	132	52	21	851
\$30,000 - 40,000	291	395	215	183	72	30	1,186
\$40,000 - 50,000	221	300	163	139	55	23	900
\$50,000 - 60,000	277	376	204	174	69	28	1,127
\$60,000 - 75,000	323	439	239	204	80	33	1,319
\$75,000 - 100,000	431	586	318	272	107	44	1,758
\$100,000 - 150,000	449	610	332	283	111	46	1,832
\$150,000+	162	220	120	102	40	17	660
Total	2,681	3,641	1,980	1,689	665	274	10,930
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	211	194	106	90	35	15	651
\$10,000 - 20,000	691	574	312	266	105	43	1,992
\$20,000 - 30,000	523	449	244	208	82	34	1,540
\$30,000 - 40,000	654	578	314	268	106	44	1,964
\$40,000 - 50,000	471	422	230	196	77	32	1,428
\$50,000 - 60,000	403	383	208	178	70	29	1,270
\$60,000 - 75,000	432	414	225	192	76	31	1,370
\$75,000 - 100,000	483	475	258	220	87	36	1,559
\$100,000 - 150,000	400	407	221	189	74	31	1,323
\$150,000+	121	129	70	60	24	10	414
Total	4,390	4,026	2,189	1,868	735	303	13,511
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	165	132	72	61	24	10	465
\$10,000 - 20,000	641	507	275	235	92	38	1,789
\$20,000 - 30,000	461	364	198	169	66	27	1,285
\$30,000 - 40,000	567	460	250	213	84	35	1,608
\$40,000 - 50,000	405	332	181	154	61	25	1,158
\$50,000 - 60,000	320	270	147	125	49	20	932
\$60,000 - 75,000	335	282	153	131	52	21	974
\$75,000 - 100,000	353	299	163	139	55	23	1,031
\$100,000 - 150,000	266	224	122	104	41	17	774
\$150,000+	73	63	34	29	12	5	216
Total	3,586	2,934	1,595	1,361	535	221	10,232

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 13
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Summerville PMA
Current Year Estimates - 2021

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	563	553	337	256	123	67	1,899
\$10,000 - 20,000	668	656	400	303	146	79	2,252
\$20,000 - 30,000	807	793	483	367	176	96	2,722
\$30,000 - 40,000	1,017	999	609	462	222	121	3,430
\$40,000 - 50,000	993	976	595	451	217	118	3,349
\$50,000 - 60,000	824	810	494	374	180	98	2,779
\$60,000 - 75,000	966	949	579	439	211	115	3,258
\$75,000 - 100,000	897	881	537	407	196	106	3,024
\$100,000 - 150,000	787	773	471	357	172	93	2,654
\$150,000+	362	355	217	164	79	43	1,219
Total	7,882	7,745	4,722	3,581	1,722	935	26,587
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	194	61	37	28	14	7	341
\$10,000 - 20,000	265	83	51	39	19	10	466
\$20,000 - 30,000	273	86	52	40	19	10	480
\$30,000 - 40,000	245	77	47	36	17	9	432
\$40,000 - 50,000	265	84	51	39	19	10	467
\$50,000 - 60,000	187	59	36	27	13	7	330
\$60,000 - 75,000	230	72	44	33	16	9	405
\$75,000 - 100,000	183	57	35	27	13	7	321
\$100,000 - 150,000	124	39	24	18	9	5	219
\$150,000+	81	26	16	12	6	3	143
Total	2,047	644	393	298	143	78	3,603
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	150	51	31	23	11	6	273
\$10,000 - 20,000	308	102	62	47	23	12	554
\$20,000 - 30,000	410	132	80	61	29	16	729
\$30,000 - 40,000	295	98	60	45	22	12	531
\$40,000 - 50,000	297	101	62	47	23	12	542
\$50,000 - 60,000	167	62	38	29	14	8	317
\$60,000 - 75,000	195	73	44	34	16	9	370
\$75,000 - 100,000	117	43	26	20	10	5	221
\$100,000 - 150,000	72	27	17	13	6	3	138
\$150,000+	49	18	11	8	4	2	94
Total	2,061	707	431	327	157	85	3,769
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	92	33	20	15	7	4	171
\$10,000 - 20,000	228	77	47	36	17	9	414
\$20,000 - 30,000	329	106	65	49	24	13	585
\$30,000 - 40,000	221	75	45	34	17	9	401
\$40,000 - 50,000	217	76	47	35	17	9	402
\$50,000 - 60,000	110	45	27	21	10	5	218
\$60,000 - 75,000	126	51	31	24	11	6	249
\$75,000 - 100,000	63	26	16	12	6	3	125
\$100,000 - 150,000	35	15	9	7	3	2	72
\$150,000+	25	11	7	5	2	1	51
Total	1,447	514	313	238	114	62	2,688

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Summerville PMA

Current Year Estimates - 2021

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	113	287	143	108	45	21	717
\$10,000 - 20,000	119	303	151	114	48	22	757
\$20,000 - 30,000	158	401	200	150	63	29	1,001
\$30,000 - 40,000	283	718	359	270	113	51	1,793
\$40,000 - 50,000	311	789	394	297	124	57	1,972
\$50,000 - 60,000	405	1,026	513	385	161	74	2,564
\$60,000 - 75,000	479	1,216	608	457	191	87	3,038
\$75,000 - 100,000	1,055	2,676	1,338	1,006	421	192	6,688
\$100,000 - 150,000	1,506	3,820	1,909	1,435	601	274	9,546
\$150,000+	909	2,305	1,152	866	363	165	5,760
Total	5,339	13,540	6,768	5,087	2,131	971	33,835
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	127	188	94	71	30	14	524
\$10,000 - 20,000	144	214	107	80	34	15	594
\$20,000 - 30,000	165	244	122	92	38	18	679
\$30,000 - 40,000	227	336	168	126	53	24	933
\$40,000 - 50,000	256	378	189	142	60	27	1,052
\$50,000 - 60,000	281	416	208	156	66	30	1,157
\$60,000 - 75,000	343	508	254	191	80	36	1,413
\$75,000 - 100,000	641	948	474	356	149	68	2,636
\$100,000 - 150,000	669	990	495	372	156	71	2,753
\$150,000+	537	795	397	299	125	57	2,209
Total	3,391	5,017	2,508	1,885	790	360	13,951
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	276	246	123	93	39	18	794
\$10,000 - 20,000	532	447	223	168	70	32	1,473
\$20,000 - 30,000	829	674	337	253	106	48	2,247
\$30,000 - 40,000	870	729	364	274	115	52	2,404
\$40,000 - 50,000	898	768	384	288	121	55	2,514
\$50,000 - 60,000	734	675	337	254	106	48	2,154
\$60,000 - 75,000	839	776	388	292	122	56	2,473
\$75,000 - 100,000	1,054	1,020	510	383	161	73	3,201
\$100,000 - 150,000	939	949	474	356	149	68	2,936
\$150,000+	807	799	400	300	126	57	2,490
Total	7,778	7,083	3,541	2,661	1,115	508	22,685
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	238	190	95	71	30	14	637
\$10,000 - 20,000	489	383	191	144	60	27	1,295
\$20,000 - 30,000	779	600	300	226	94	43	2,043
\$30,000 - 40,000	802	628	314	236	99	45	2,124
\$40,000 - 50,000	821	654	327	246	103	47	2,198
\$50,000 - 60,000	649	550	275	207	87	39	1,807
\$60,000 - 75,000	736	624	312	234	98	45	2,049
\$75,000 - 100,000	862	736	368	276	116	53	2,410
\$100,000 - 150,000	738	652	326	245	103	47	2,110
\$150,000+	646	561	280	211	88	40	1,827
Total	6,761	5,578	2,788	2,096	878	400	18,500

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 14
DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE
Summerville PMA
Future Year Estimates - 2024

Renter Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	549	517	312	234	116	62	1,790
\$10,000 - 20,000	638	601	362	272	135	72	2,078
\$20,000 - 30,000	786	740	446	335	166	88	2,560
\$30,000 - 40,000	1,009	950	572	430	213	113	3,287
\$40,000 - 50,000	1,029	969	583	438	217	116	3,352
\$50,000 - 60,000	994	936	564	423	210	112	3,239
\$60,000 - 75,000	1,109	1,044	629	472	234	125	3,612
\$75,000 - 100,000	1,171	1,103	664	499	247	132	3,816
\$100,000 - 150,000	1,191	1,121	675	507	251	134	3,879
\$150,000+	556	524	315	237	117	63	1,812
Total	9,031	8,506	5,121	3,845	1,906	1,016	29,425
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	195	45	27	20	10	5	304
\$10,000 - 20,000	273	63	38	29	14	8	425
\$20,000 - 30,000	291	68	41	31	15	8	453
\$30,000 - 40,000	250	58	35	26	13	7	389
\$40,000 - 50,000	312	72	44	33	16	9	486
\$50,000 - 60,000	251	58	35	26	13	7	391
\$60,000 - 75,000	313	73	44	33	16	9	488
\$75,000 - 100,000	294	68	41	31	15	8	458
\$100,000 - 150,000	241	56	34	25	13	7	374
\$150,000+	164	38	23	17	9	5	255
Total	2,584	600	361	271	134	72	4,022
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	145	59	35	27	13	7	286
\$10,000 - 20,000	255	107	64	48	24	13	511
\$20,000 - 30,000	381	164	98	74	37	20	773
\$30,000 - 40,000	253	108	65	49	24	13	511
\$40,000 - 50,000	288	126	76	57	28	15	591
\$50,000 - 60,000	199	89	53	40	20	11	412
\$60,000 - 75,000	241	107	64	48	24	13	497
\$75,000 - 100,000	173	72	43	32	16	9	345
\$100,000 - 150,000	121	49	29	22	11	6	238
\$150,000+	85	34	20	15	8	4	166
Total	2,141	913	550	413	205	109	4,330
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	86	45	27	20	10	5	194
\$10,000 - 20,000	173	88	53	40	20	10	384
\$20,000 - 30,000	294	143	86	65	32	17	637
\$30,000 - 40,000	178	90	54	41	20	11	394
\$40,000 - 50,000	194	105	63	47	23	12	445
\$50,000 - 60,000	124	71	43	32	16	9	295
\$60,000 - 75,000	147	85	51	38	19	10	350
\$75,000 - 100,000	84	51	31	23	12	6	208
\$100,000 - 150,000	49	32	19	14	7	4	126
\$150,000+	36	23	14	10	5	3	90
Total	1,366	733	441	331	164	88	3,124

Sources: U.S. Census Bureau; Esri; Urban Decision Group

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Summerville PMA

Future Year Estimates - 2024

Owner Households							
Under Age 55 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	110	274	134	99	42	19	679
\$10,000 - 20,000	115	285	139	103	43	20	705
\$20,000 - 30,000	151	374	183	136	57	26	927
\$30,000 - 40,000	287	712	349	258	109	49	1,763
\$40,000 - 50,000	302	750	367	272	115	52	1,859
\$50,000 - 60,000	396	983	481	356	150	68	2,434
\$60,000 - 75,000	440	1,093	535	396	167	76	2,707
\$75,000 - 100,000	1,114	2,764	1,354	1,002	422	192	6,849
\$100,000 - 150,000	1,873	4,647	2,276	1,685	710	323	11,515
\$150,000+	<u>1,178</u>	<u>2,923</u>	<u>1,432</u>	<u>1,060</u>	<u>447</u>	<u>203</u>	<u>7,242</u>
Total	5,965	14,805	7,252	5,367	2,262	1,030	36,680
Aged 55-64 Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	94	151	74	55	23	11	408
\$10,000 - 20,000	109	175	86	64	27	12	472
\$20,000 - 30,000	123	198	97	72	30	14	534
\$30,000 - 40,000	175	282	138	102	43	20	761
\$40,000 - 50,000	202	325	159	118	50	23	877
\$50,000 - 60,000	227	365	179	132	56	25	984
\$60,000 - 75,000	270	435	213	158	66	30	1,172
\$75,000 - 100,000	597	961	471	348	147	67	2,590
\$100,000 - 150,000	747	1,203	589	436	184	84	3,244
\$150,000+	<u>630</u>	<u>1,015</u>	<u>497</u>	<u>368</u>	<u>155</u>	<u>71</u>	<u>2,735</u>
Total	3,174	5,111	2,504	1,853	781	356	13,778
Aged 62+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	328	274	134	99	42	19	897
\$10,000 - 20,000	537	430	211	156	66	30	1,430
\$20,000 - 30,000	949	728	357	264	111	51	2,460
\$30,000 - 40,000	964	767	376	278	117	53	2,555
\$40,000 - 50,000	967	799	392	290	122	56	2,626
\$50,000 - 60,000	861	748	367	271	114	52	2,414
\$60,000 - 75,000	978	855	419	310	131	59	2,751
\$75,000 - 100,000	1,376	1,286	630	466	196	89	4,043
\$100,000 - 150,000	1,279	1,276	625	463	195	89	3,926
\$150,000+	<u>1,147</u>	<u>1,117</u>	<u>547</u>	<u>405</u>	<u>171</u>	<u>78</u>	<u>3,465</u>
Total	9,386	8,281	4,056	3,002	1,265	576	26,567
Aged 65+ Years							
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5-Person Household	6+-Person Household	Total
less than \$10,000	300	229	112	83	35	16	775
\$10,000 - 20,000	505	378	185	137	58	26	1,288
\$20,000 - 30,000	912	669	328	242	102	47	2,300
\$30,000 - 40,000	912	682	334	247	104	47	2,327
\$40,000 - 50,000	907	702	344	254	107	49	2,363
\$50,000 - 60,000	793	639	313	232	98	44	2,118
\$60,000 - 75,000	897	724	355	262	111	50	2,400
\$75,000 - 100,000	1,197	998	489	362	152	69	3,266
\$100,000 - 150,000	1,055	915	448	332	140	64	2,953
\$150,000+	<u>958</u>	<u>813</u>	<u>398</u>	<u>295</u>	<u>124</u>	<u>57</u>	<u>2,644</u>
Total	8,434	6,748	3,305	2,446	1,031	469	22,433

Sources: U.S. Census Bureau; Esri; Urban Decision Group

TABLE 15
HOUSEHOLDS BY INCOME AND AGE
Summerville PMA

Census 2010

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	563	788	718	859	946	317	295	4,486	5.7%
\$10,000 - 20,000	779	1,156	917	1,115	1,109	1,149	1,328	7,553	9.6%
\$20,000 - 30,000	789	1,914	1,505	1,283	1,169	728	845	8,233	10.5%
\$30,000 - 40,000	642	2,190	1,843	1,675	1,547	1,133	774	9,804	12.4%
\$40,000 - 50,000	465	1,754	1,439	1,228	1,131	879	462	7,358	9.3%
\$50,000 - 60,000	314	1,802	1,888	1,866	1,271	787	219	8,147	10.3%
\$60,000 - 75,000	567	2,186	2,291	2,167	1,475	818	228	9,732	12.4%
\$75,000 - 100,000	216	2,175	2,888	3,401	1,874	869	205	11,628	14.8%
\$100,000 - 150,000	205	1,292	2,213	2,859	1,908	628	166	9,271	11.8%
\$150,000+	<u>43</u>	<u>198</u>	<u>560</u>	<u>848</u>	<u>696</u>	<u>204</u>	<u>19</u>	<u>2,568</u>	<u>3.3%</u>
Total	4,583	15,455	16,262	17,301	13,126	7,512	4,541	78,780	100.0%
Percent	5.8%	19.6%	20.6%	22.0%	16.7%	9.5%	5.8%	100.0%	

Source: U.S. Census Bureau, Esri

HOUSEHOLDS BY INCOME AND AGE
Summerville PMA

Current Year Estimates - 2021

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	475	841	712	588	865	470	338	4,289	4.3%
\$10,000 - 20,000	452	977	824	756	1,060	931	778	5,778	5.8%
\$20,000 - 30,000	542	1,273	988	920	1,159	1,333	1,295	7,510	7.6%
\$30,000 - 40,000	823	1,892	1,312	1,196	1,365	1,365	1,160	9,113	9.2%
\$40,000 - 50,000	571	2,004	1,341	1,405	1,519	1,500	1,100	9,440	9.5%
\$50,000 - 60,000	473	1,762	1,724	1,384	1,487	1,423	602	8,855	8.9%
\$60,000 - 75,000	515	2,067	2,022	1,692	1,818	1,615	683	10,412	10.5%
\$75,000 - 100,000	475	3,319	2,824	3,094	2,957	1,817	718	15,204	15.3%
\$100,000 - 150,000	288	3,141	5,267	3,504	2,972	1,715	467	17,354	17.5%
\$150,000+	<u>85</u>	<u>1,891</u>	<u>2,219</u>	<u>2,784</u>	<u>2,352</u>	<u>1,411</u>	<u>467</u>	<u>11,209</u>	<u>11.3%</u>
Total	4,699	19,167	19,233	17,323	17,554	13,580	7,608	99,164	100.0%
Percent	4.7%	19.3%	19.4%	17.5%	17.7%	13.7%	7.7%	100.0%	

Source: Esri

HOUSEHOLDS BY INCOME AND AGE
Summerville PMA

Five-Year Projections - 2024

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	471	776	746	476	712	510	459	4,150	3.8%
\$10,000 - 20,000	455	869	829	630	897	819	853	5,352	4.9%
\$20,000 - 30,000	480	1,196	1,042	769	987	1,321	1,616	7,411	6.8%
\$30,000 - 40,000	895	1,784	1,390	981	1,150	1,309	1,412	8,921	8.1%
\$40,000 - 50,000	591	1,932	1,459	1,229	1,363	1,534	1,274	9,382	8.6%
\$50,000 - 60,000	664	1,805	1,970	1,234	1,375	1,485	928	9,461	8.6%
\$60,000 - 75,000	605	2,044	2,180	1,490	1,660	1,704	1,046	10,729	9.8%
\$75,000 - 100,000	629	3,749	3,098	3,189	3,048	2,337	1,137	17,187	15.7%
\$100,000 - 150,000	385	3,645	6,961	4,403	3,618	2,290	789	22,091	20.2%
\$150,000 and up	<u>114</u>	<u>2,258</u>	<u>3,063</u>	<u>3,619</u>	<u>2,990</u>	<u>1,924</u>	<u>810</u>	14,778	13.5%
Total	5,289	20,058	22,738	18,020	17,800	15,233	10,324	109,462	100.0%
Percent	4.8%	18.3%	20.8%	16.5%	16.3%	13.9%	9.4%	100.0%	

Source: Esri

HOUSEHOLDS BY INCOME AND AGE
Summerville PMA

Projected Change - 2021 to 2024

Income	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75+ Years		
Less than \$10,000	-4	-65	34	-112	-153	40	121	-139	-3.2%
\$10,000 - 20,000	3	-108	5	-126	-163	-112	75	-426	-7.4%
\$20,000 - 30,000	-62	-77	54	-151	-172	-12	321	-99	-1.3%
\$30,000 - 40,000	72	-108	78	-215	-215	-56	252	-192	-2.1%
\$40,000 - 50,000	20	-72	118	-176	-156	34	174	-58	-0.6%
\$50,000 - 60,000	191	43	246	-150	-112	62	326	606	6.8%
\$60,000 - 75,000	90	-23	158	-202	-158	89	363	317	3.0%
\$75,000 - 100,000	154	430	274	95	91	520	419	1,983	13.0%
\$100,000 - 150,000	97	504	1,694	899	646	575	322	4,737	27.3%
\$150,000+	<u>29</u>	<u>367</u>	<u>844</u>	<u>835</u>	<u>638</u>	<u>513</u>	<u>343</u>	3,569	31.8%
Total	590	891	3,505	697	246	1,653	2,716	10,298	10.4%
Percent Change	12.6%	4.6%	18.2%	4.0%	1.4%	12.2%	35.7%	10.4%	

Source: Esri

C. HOUSING ANALYSIS

Information on building permits for the Town of Summerville and Dorchester County has been reported back to 2000. Over the past ten years, multi-family starts have been sporadic with and averaged 121.8 in the Town of Summerville and in Dorchester County. Between 2019 and 2021, multi-family starts averaged 91.7, representing a decrease for the Town of Summerville, and a decrease for Dorchester County. During this period, there were 275 multi-family units authorized for the Town of Summerville, while there were no multi-family units permitted for the remainder of Dorchester County. Approximately all of the units were built inside the town limits of Summerville. Recent years have indicated good growth activity in multi-family units to the Town of Summerville and Dorchester County base.

Single-family housing starts accounted for a majority of the overall starts in Dorchester County. Since 2012, there have been single-family permits issued representing an average of 244.6 and 792.1 residences per year in the Town of Summerville and Dorchester County, respectively. Between 2019 and 2021, single-family starts in the Dorchester County area averaged 1,030.0 single-family units per year, indicating an increase in activity. During this same period, single-family starts decreased in the Town of Summerville with an average of 202.0 units per year.

Interviews with local building and zoning government officials indicated that many areas, within the Town of Summerville, have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 8 to 20 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

Recent studies have indicated a net deficit of housing in Dorchester County, of which a portion would apply towards the Town of Summerville. However, because of the current lack of activity in building, both the single-family and multi-family permit activity, for the

Town of Summerville, deficits have increased slightly in recent years in comparison to the previous ten-year period.

The following section has a summary of building permit activity for Town of Summerville and Dorchester County.

TABLE 16
HOUSING UNITS AUTHORIZED
Town of Summerville – Dorchester County – South Carolina
2000 - 2022

Year	Summerville			Dorchester County		
	Total	Single-Family	Multi-Family	Total	Single-Family	Multi-Family
2000	405	234	171	745	574	171
2001	434	419	15	812	781	31
2002	675	525	150	1,187	869	318
2003	1,060	708	352	1,415	1,063	352
2004	1,291	1,011	280	1,853	1,557	296
2005	1,639	1,047	592	2,561	1,924	637
2006	652	652	0	1,714	1,370	344
2007	460	460	0	1,019	1,007	12
2008	221	174	47	652	605	47
2009	100	84	16	531	515	16
2010	124	124	0	523	520	3
2011	150	150	0	469	469	0
2012	411	283	128	770	642	128
2013	490	246	244	853	609	244
2014	594	333	261	1,055	794	261
2015	231	231	0	694	694	0
2016	540	272	268	1,040	772	268
2017	223	181	42	666	624	42
2018	294	294	0	696	696	0
2019	213	213	0	703	703	0
2020	432	216	216	1,364	1,148	216
2021	236	177	59	1,298	1,239	59
2022*	24	24	0	279	279	0

*Preliminary through March 2022

Source: U.S. Department of Commerce, C-40 Const. Reports

Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 14.2% in the Town of Summerville and 12.4% in Dorchester County. The rental units surveyed included all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 2.8% in the Town of Summerville and 2.8% in Dorchester County.

TABLE 17
**VACANCY RATES
 AND
 HOUSING CONDITIONS**
Town of Summerville – Dorchester County – South Carolina
 Census 2010

	Summerville		Dorchester County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	18,557	100.0%	55,186	100.0%	2,137,683	100.0%
Occupied Housing	16,866	90.9%	50,259	91.1%	1,801,181	84.3%
Owner Occupied	10,731	63.6%	36,073	71.8%	1,248,805	69.3%
Vacant for Sale	298	2.8%	1,001	2.8%	36,523	2.9%
Vacant Sold, Not Occupied	51	0.5%	160	0.4%	8,519	0.7%
Renter Occupied	6,135	36.4%	14,186	28.2%	552,376	30.7%
Vacant for Rent	873	14.2%	1,766	12.4%	92,758	16.8%
Rented, Not Occupied	37	0.6%	71	0.5%	3,957	0.7%
For Seasonal/Recreational/Occasional Use	99	0.5%	416	0.8%	112,531	5.3%
For Migrant Workers	0	0.0%	3	<0.1%	370	<0.1%
Other Vacant	333	1.8%	1,510	2.7%	81,844	3.8%
Total Vacancy Rate	9.1%		8.9%		15.7%	

**"Other Vacant" category includes those neither for sale nor for rent, usually unrentable or dilapidated.

Source: U.S. Census Bureau, 2010 Census Summary File 1

According to the 2015-2019 American Community Survey data approximately 94.7% of the owner-occupied housing units in the Town of Summerville are single-family detached or attached housing, compared to 87.5% in Dorchester County. Within the renter-occupied housing, the Town of Summerville has approximately 13.3% in 2-to-4-unit structures and 40.2% in structures of 5 to 19 units. The Town of Summerville has a total of 20.4% in renter-occupied detached units, less than Dorchester County at 27.2%.

TABLE 18
**HOUSING UNITS
 BY TYPE OF STRUCTURE**
Town of Summerville – Dorchester County – South Carolina
 American Community Survey 2015-2019

	Summerville		Dorchester County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1 Unit, Detached	11,207	90.9%	33,381	84.2%	1,068,182	80.1%
1 Unit, Attached	470	3.8%	1,311	3.3%	37,267	2.8%
2 Units	0	0.0%	48	0.1%	2,824	0.2%
3-4 Units	63	0.5%	179	0.5%	5,593	0.4%
5-9 Units	87	0.7%	177	0.4%	7,974	0.6%
10-19 Units	0	0.0%	32	0.1%	4,603	0.3%
20-49 Units	0	0.0%	13	<0.1%	3,694	0.3%
50 or More Units	0	0.0%	6	<0.1%	2,944	0.2%
Mobile Home	498	4.0%	4,488	11.3%	199,622	15.0%
Other	0	0.0%	32	0.1%	1,136	0.1%
TOTAL	12,325	100.0%	39,667	100.0%	1,333,839	100.0%
Renter-Occupied Housing Units						
1 Unit, Detached	1,436	20.4%	4,265	27.2%	198,362	33.7%
1 Unit, Attached	332	4.7%	897	5.7%	22,735	3.9%
2 Units	250	3.5%	840	5.4%	33,085	5.6%
3-4 Units	689	9.8%	1,528	9.7%	45,311	7.7%
5-9 Units	1,514	21.5%	2,488	15.9%	70,150	11.9%
10-19 Units	1,320	18.7%	2,117	13.5%	53,720	9.1%
20-49 Units	583	8.3%	918	5.9%	33,527	5.7%
50 or More Units	351	5.0%	456	2.9%	28,797	4.9%
Mobile Home	573	8.1%	2,163	13.8%	101,553	17.3%
Other	0	0.0%	12	0.1%	783	0.1%
TOTAL	7,048	100.0%	15,684	100.0%	588,023	100.0%

Source: U.S. Census Bureau, American Community Survey 2015-2019 (Table B25032)

In 2019, the median gross rent for specified renter-occupied housing units was \$1,108 in the Town of Summerville, compared to \$1,099 in Dorchester County and \$894 for the State of South Carolina. The median gross rents for the Town of Summerville and Dorchester County increased 88.4% and 93.5%, respectively, from the median 2000 gross rents. It's interesting to note that approximately one-third (36.5%) of the units in the Town of Summerville are in the \$900 to \$1,249 price range, while Dorchester County has approximately one-third (35.8%) in the gross rent range of \$900 to \$1,249.

TABLE 19

**DISTRIBUTION OF
GROSS RENT**

Town of Summerville – Dorchester County – South Carolina

American Community Survey 2015-2019

	Summerville		Dorchester County		South Carolina	
<u>GROSS RENT</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	0	0.0%	0	0.0%	1,053	0.2%
\$100-\$149	15	0.2%	59	0.4%	1,819	0.3%
\$150-\$199	0	0.0%	132	0.8%	3,590	0.6%
\$200-\$249	140	2.0%	203	1.3%	7,176	1.2%
\$250-\$299	42	0.6%	83	0.5%	7,229	1.2%
\$300-\$349	134	1.9%	248	1.6%	7,996	1.4%
\$350-\$399	24	0.3%	67	0.4%	8,487	1.4%
\$400-\$449	233	3.3%	270	1.7%	10,639	1.8%
\$450-\$499	20	0.3%	101	0.6%	11,267	1.9%
\$500-\$549	45	0.6%	75	0.5%	16,317	2.8%
\$550-\$599	159	2.3%	199	1.3%	21,129	3.6%
\$600-\$649	187	2.7%	408	2.6%	24,348	4.1%
\$650-\$699	163	2.3%	295	1.9%	27,177	4.6%
\$700-\$749	254	3.6%	487	3.1%	29,432	5.0%
\$750-\$799	84	1.2%	300	1.9%	31,654	5.4%
\$800-\$899	543	7.7%	1,287	8.2%	62,493	10.6%
\$900-\$999	473	6.7%	1,649	10.5%	57,697	9.8%
\$1,000-\$1,249	2,103	29.8%	3,961	25.3%	101,518	17.3%
\$1,250-\$1,499	1,199	17.0%	2,559	16.3%	49,175	8.4%
\$1,500-\$1,999	812	11.5%	1,866	11.9%	38,491	6.5%
\$2,000 or More	215	3.1%	614	3.9%	16,834	2.9%
No Cash Rent	<u>203</u>	<u>2.9%</u>	<u>821</u>	<u>5.2%</u>	<u>52,502</u>	<u>8.9%</u>
TOTAL	7,048	100.0%	15,684	100.0%	588,023	100.0%
Median Rent - 2000	\$588		\$568		\$510	
Median Rent - 2015-2019	\$1,108		\$1,099		\$894	
Percent Change 2000 - 2019	88.4%		93.5%		75.3%	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2015-2019 (Tables B25063, B25064)

In reference to the number of rent-overburdened households in 2019, the Town of Summerville had 3,022 households or 42.9% contributing 35% or more of their household income to gross rent. Therefore, nearly one-half of the income-qualified households in the Town of Summerville would be considered overburdened. In reference to the number of rent-overburdened households in Dorchester County, there were 5,889 households or 37.5% contributing 35% or more of their household income to gross rent. Therefore, over one-third of the income-qualified households in Dorchester County would be considered over-burdened.

TABLE 20
**DISTRIBUTION OF GROSS RENT
AS A PERCENTAGE OF
HOUSEHOLD INCOME**
Town of Summerville – Dorchester County – South Carolina
American Community Survey 2015-2019

	Summerville		Dorchester County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Less Than 10 Percent	254	3.6%	590	3.8%	21,391	3.6%
10 to 14 Percent	491	7.0%	1,281	8.2%	47,882	8.1%
15 to 19 Percent	622	8.8%	1,789	11.4%	68,927	11.7%
20 to 24 Percent	926	13.1%	2,167	13.8%	68,370	11.6%
25 to 29 Percent	805	11.4%	1,613	10.3%	58,577	10.0%
30 to 34 Percent	600	8.5%	1,219	7.8%	47,179	8.0%
35 to 39 Percent	592	8.4%	1,219	7.8%	35,188	6.0%
40 to 49 Percent	956	13.6%	1,345	8.6%	46,456	7.9%
50 Percent or More	1,474	20.9%	3,325	21.2%	126,652	21.5%
Not Computed	<u>328</u>	<u>4.7%</u>	<u>1,136</u>	<u>7.2%</u>	<u>67,401</u>	<u>11.5%</u>
TOTAL	7,048	100.0%	15,684	100.0%	588,023	100.0%

Source: U.S. Census Bureau, American Community Survey 2015-2019 (Table B25070)

According to the 2015-2019 American Community Survey data, less than 1.0% of the renter-occupied housing units within the Town of Summerville lack complete plumbing and/or kitchen facilities. In Dorchester County, 0.3% of the renter-occupied housing units lack complete plumbing facilities, while 0.4% lack kitchen facilities. The median number of rooms for the Town of Summerville and Dorchester County ranged from 6.4 to 6.6, approximately four bedrooms in owner-occupied units; and from 4.4 to 4.6 median rooms, or approximately two bedrooms in renter-occupied units.

TABLE 21
HOUSING QUALITY
Town of Summerville – Dorchester County – South Carolina
 American Community Survey 2015-2019

	Summerville		Dorchester County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Lacking Plumbing Facilities	21	0.2%	60	0.2%	3,255	0.2%
Lacking Kitchen Facilities	29	0.2%	91	0.2%	4,051	0.3%
Number of Rooms						
Three or less	95	0.8%	362	0.9%	25,789	1.9%
Four	890	7.2%	2,748	6.9%	105,155	7.9%
Five	2,387	19.4%	7,489	18.9%	276,801	20.8%
Six or more	<u>8,954</u>	<u>72.6%</u>	<u>29,068</u>	<u>73.3%</u>	<u>926,094</u>	<u>69.4%</u>
TOTAL	12,326	100.0%	39,667	100.0%	1,333,839	100.0%
Median Rooms	6.4		6.6		6.3	
Renter-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	49	0.3%	3,247	0.6%
Lacking Kitchen Facilities	40	0.6%	59	0.4%	9,489	1.6%
Number of Rooms						
Three or less	2,067	29.3%	3,515	22.4%	119,532	20.3%
Four	1,694	24.0%	3,846	24.5%	164,745	28.0%
Five	1,408	20.0%	3,902	24.9%	152,143	25.9%
Six or more	<u>1,879</u>	<u>26.7%</u>	<u>4,421</u>	<u>28.2%</u>	<u>151,603</u>	<u>25.8%</u>
TOTAL	7,048	100.0%	15,684	100.0%	588,023	100.0%
Median Rooms	4.4		4.6		4.6	

* Rooms excluding bathrooms, porches, balconies, foyers, hallways or half-rooms

† Three rooms = 1 or less bedroom, Four rooms - 2 bedrooms, Five rooms - 3 bedrooms, etc.

Source: U.S. Census Bureau, American Community Survey 2015-2019

Mobility patterns from the 2015-2019 American Community Survey revealed that within the Town of Summerville area, 20.5% of the occupants in owner-occupied housing and 54.9% of the occupants in renter-occupied units have moved since 2015. For Dorchester County, the numbers were slightly lower with 19.2% of the occupants in owner-occupied units and 51.7% of the occupants in renter-occupied units having moved since 2015. In the Town of Summerville, the average occupancy period for renter-occupied housing was 6.8 years, as compared to 7.1 years in Dorchester County. The average occupancy period for owner-occupied housing was 15.1 years in the Town of Summerville and 16.1 years in Dorchester County.

TABLE 22
**MOBILITY PATTERNS
 BY HOUSING UNIT**
Town of Summerville – Dorchester County – South Carolina
 American Community Survey 2015-2019

	Summerville		Dorchester County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Moved in 2017 or later	790	6.4%	2,790	7.0%	81,076	6.1%
Moved in 2015-2016	1,733	14.1%	4,807	12.1%	128,419	9.6%
Moved in 2010-2014	2,790	22.6%	8,381	21.1%	255,129	19.1%
Moved in 2000-2009	4,117	33.4%	13,172	33.2%	399,978	30.0%
Moved in 1990-1999	1,674	13.6%	5,306	13.4%	221,418	16.6%
Moved in 1989 or earlier	<u>1,222</u>	<u>9.9%</u>	<u>5,211</u>	<u>13.1%</u>	<u>247,819</u>	<u>18.6%</u>
TOTAL	12,326	100.0%	39,667	100.0%	1,333,839	100.0%
Average Years	15.1		16.1		18.4	
Renter-Occupied Housing Units						
Moved in 2017 or later	1,675	23.8%	3,221	20.5%	116,677	19.8%
Moved in 2015-2016	2,192	31.1%	4,892	31.2%	162,928	27.7%
Moved in 2010-2014	2,214	31.4%	5,578	35.6%	198,635	33.8%
Moved in 2000-2009	769	10.9%	1,361	8.7%	75,537	12.8%
Moved in 1990-1999	93	1.3%	316	2.0%	18,631	3.2%
Moved in 1989 or earlier	<u>105</u>	<u>1.5%</u>	<u>316</u>	<u>2.0%</u>	<u>15,615</u>	<u>2.7%</u>
TOTAL	7,048	100.0%	15,684	100.0%	588,023	100.0%
Average Years	6.8		7.1		8.0	

Source: U.S. Census Bureau, American Community Survey 2015-2019 (Table B25038)

The average age of householders in 2010 was 44.1 years for renter-occupied housing in the Town of Summerville, with 39.1% of the renter base below the age of 35. In Dorchester County, the average age of householders for renter-occupied housing was 42.9 years.

TABLE 23
**HOUSING UNITS
 BY AGE OF HOUSEHOLDER**
 Town of Summerville – Dorchester County – South Carolina
 Census 2010

	Summerville		Dorchester County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
Under 25 Years	147	1.4%	515	1.4%	17,132	1.4%
25 to 34 Years	1,536	14.3%	4,581	12.7%	127,978	10.2%
35 to 44 Years	2,242	20.9%	7,295	20.2%	208,648	16.7%
45 to 54 Years	2,502	23.3%	8,794	24.4%	271,475	21.7%
55 to 59 Years	1,044	9.7%	3,704	10.3%	138,407	11.1%
60 to 64 Years	1,106	10.3%	3,717	10.3%	139,143	11.1%
65 to 74 Years	1,255	11.7%	4,684	13.0%	200,422	16.0%
75 to 84 Years	696	6.5%	2,192	6.1%	111,323	8.9%
85 Years and Older	<u>203</u>	<u>1.9%</u>	<u>591</u>	<u>1.6%</u>	<u>34,277</u>	<u>2.7%</u>
TOTAL	10,731	100.0%	36,073	100.0%	1,248,805	100.0%
Average Age	51.5		52.0		54.9	
Renter-Occupied Housing Units						
Under 25 Years	741	12.1%	1,529	10.8%	71,339	12.9%
25 to 34 Years	1,656	27.0%	3,927	27.7%	139,948	25.3%
35 to 44 Years	1,198	19.5%	3,130	22.1%	107,375	19.4%
45 to 54 Years	981	16.0%	2,561	18.1%	96,611	17.5%
55 to 59 Years	380	6.2%	869	6.1%	37,837	6.8%
60 to 64 Years	279	4.5%	621	4.4%	29,875	5.4%
65 to 74 Years	348	5.7%	772	5.4%	35,816	6.5%
75 to 84 Years	303	4.9%	472	3.3%	21,381	3.9%
85 Years and Older	<u>249</u>	<u>4.1%</u>	<u>305</u>	<u>2.2%</u>	<u>12,194</u>	<u>2.2%</u>
TOTAL	6,135	100.0%	14,186	100.0%	552,376	100.0%
Average Age	44.1		42.9		43.5	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In 2010, households with one or two people totaled 55.5% for owner-occupied units and 61.2% for renter-occupied units in the Town of Summerville. Dorchester County households with one or two people totaled 54.0% for units occupied by owners and 54.5% for units occupied by renters. The average number of persons per household in renter-occupied housing was 2.39 and 2.63 for the Town of Summerville and Dorchester County, respectively. For owner-occupied units, the average household size of 2.65 in the Town of Summerville is slightly smaller compared to 2.70 in Dorchester County.

TABLE 24
**HOUSING UNITS
 BY PER PERSON**
 Town of Summerville – Dorchester County – South Carolina
 Census 2010

	Summerville		Dorchester County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1-Person Household	2,121	19.8%	6,712	18.6%	289,689	23.2%
2-Person Household	3,833	35.7%	12,782	35.4%	477,169	38.2%
3-Person Household	2,029	18.9%	7,019	19.5%	210,222	16.8%
4-Person Household	1,724	16.1%	5,841	16.2%	164,774	13.2%
5-Person Household	690	6.4%	2,449	6.8%	69,110	5.5%
6-Person Household	226	2.1%	831	2.3%	24,016	1.9%
7-Person Household	<u>108</u>	<u>1.0%</u>	<u>439</u>	<u>1.2%</u>	<u>13,825</u>	<u>1.1%</u>
TOTAL	10,731	100.0%	36,073	100.0%	1,248,805	100.0%
AVERAGE	2.65		2.70		2.51	
Renter-Occupied Housing Units						
1-Person Household	2,144	34.9%	4,143	29.2%	188,205	34.1%
2-Person Household	1,615	26.3%	3,594	25.3%	146,250	26.5%
3-Person Household	1,061	17.3%	2,627	18.5%	93,876	17.0%
4-Person Household	744	12.1%	2,089	14.7%	67,129	12.2%
5-Person Household	389	6.3%	1,093	7.7%	33,904	6.1%
6-Person Household	120	2.0%	422	3.0%	13,817	2.5%
7-Person Household	<u>62</u>	<u>1.0%</u>	<u>218</u>	<u>1.5%</u>	<u>9,195</u>	<u>1.7%</u>
TOTAL	6,135	100.0%	14,186	100.0%	552,376	100.0%
AVERAGE	2.39		2.63		2.45	

Source: U.S. Census Bureau, 2010 Census Summary File 1

A review of the 2014-2018 cost burden analysis for the Town of Summerville and Dorchester County indicates a majority of the households have cost burdens of less than 30% in both owner-occupied and renter-occupied households. However, it should be noted that approximately 25.1% of the renter households in the Town of Summerville and 21.9% in Dorchester County have cost burdens exceeding 50%. Cost burden is the ratio of housing costs to household income. For renters, housing cost is gross rent (contract rent plus utilities). For owners, housing cost is "select monthly owner costs", which includes mortgage payment, utilities, association fees, insurance, and real estate taxes.

TABLE 25
**HOUSING COST BURDEN
 BY PERCENTAGE**
Town of Summerville – Dorchester County – South Carolina
 CHAS 2014-2018 American Community Survey

	Summerville		Dorchester County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Cost Burden <=30%	9,115	76.9%	29,155	74.9%	1,037,450	79.5%
Cost Burden >30% to <=50%	1,475	12.4%	5,615	14.4%	146,975	11.3%
Cost Burden >50%	1,180	9.9%	3,750	9.6%	105,340	8.1%
Cost Burden not available	<u>90</u>	<u>0.8%</u>	<u>410</u>	<u>1.1%</u>	<u>15,580</u>	<u>1.2%</u>
TOTAL	11,860	100.0%	38,930	100.0%	1,305,345	100.0%
Renter-Occupied Housing Units						
Cost Burden <=30%	2,955	45.1%	8,130	52.0%	320,990	54.5%
Cost Burden >30% to <=50%	1,765	27.0%	3,570	22.9%	124,950	21.2%
Cost Burden >50%	1,645	25.1%	3,415	21.9%	124,790	21.2%
Cost Burden not available	<u>180</u>	<u>2.8%</u>	<u>505</u>	<u>3.2%</u>	<u>18,640</u>	<u>3.2%</u>
TOTAL	6,545	100.0%	15,620	100.0%	589,370	100.0%

Source: huduser.gov - Comprehensive Housing Affordability Strategy data, 2014-2018 ACS

VIII. DEMAND ANALYSIS

A. TAX CREDIT PROGRAM QUALIFICATIONS

The Town of Summerville (Census-Designated Place) and the Dorchester County support for the Low-Income Housing Tax Credit Program units are based upon the household size and the appropriate income limits supported by a proposed base rent. However, rent restrictions are based on the number of bedrooms per unit rather than the actual family size as follows:

Bedrooms per Unit	Persons per Bedroom (Basis)
Studio	1.0
One-Bedroom	1.5
Two-Bedroom	3.0
Three-Bedroom	4.5
Four-Bedroom	6.0

The development, in order to be a qualified tax credit rental project, must meet the needs of one of the following occupancies and rent restrictions:

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**
- ◆ At least 50.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the Town of Summerville, South Carolina (Dorchester County) area, the following is a distribution by person, of the maximum allowable income and rent available under the program, proposed for this development:

**50% and 60% Program Option
Maximum Income/Rent Level**

	50%	60%
One-Person	\$32,150	\$38,580
Two-Person	\$36,750	\$44,100
Three-Person	\$41,350	\$49,620
Four-Person	\$45,900	\$55,080
Five-Person	\$49,600	\$59,520
Six-Person	\$53,250	\$63,900

The following is the adjusted annual income range specified appropriate by the tax credit 50% and 60% program for low to moderate-income family households for the Summerville PMA. The **income range** is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type. The **overall range includes all households**, including any income gaps represented by the rents. The following is a summary of family **renter-occupied** households in the Primary Market Area of the proposed site within this income range for 2021:

**Family Households
Summerville, South Carolina PMA
2021 & 2024**

	Income Range	Bedrooms (Households)	2021 Renter-Occupied	2024 Renter-Occupied	Difference
50%	\$34,766-\$49,600	2-3 (3-5)	2,186	2,136	(50)
60%	\$36,480-\$59,520	2-3 (3-5)	3,115	3,249	134
Overall	\$34,766-\$59,520	2-3 (2-5)	3,368	3,488	120

The adjusted annual income range specified appropriate by the Low-Income Housing Tax Credit Program for low- to moderate-income renter households is \$34,766 (lower end of three-person household moderate-income) to \$59,520 (five-person household moderate-income) for the

Summerville PMA. In 2021, there were an overall total of 3,368 renter households in the Primary Market Area of the proposed site within this income range.

The following chart is derived by following the LIHTC guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the Town of Summerville, South Carolina area:

Type of Unit	AMI	Gross Rent Per Month	Utility Cost	Net Rent
Two-Bedroom	50%	\$1,033	\$139	\$894
	60%	\$1,240	\$139	\$1,101
Three-Bedroom	50%	\$1,193	\$176	\$1,017
	60%	\$1,432	\$176	\$1,256

These rents are the maximum allowable gross rents for the LIHTC Program. It should be noted that utility calculations (electric) are estimates provided by the local housing agency and developer and are based on the current statistics available for one- and two-story units with similar utility rates. Within the actual development, the developer will include the electric costs.

B. DEMAND ANALYSIS

The following demand estimates are based on income, current households, proposed households, turnover ratios of units in the market area and the percent of renter qualified households within the Summerville Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation of appropriate Town of Summerville Primary Market Area demand analysis percentage.

Demand Calculation Analysis

- ◆ The projected number of new rental households is the difference of household growth in the Primary Market Area from 2021 to the estimated 2024 household statistics for income appropriate households.
- ◆ The rent over-burden is estimated from the analysis of Table 20 - Distribution of Gross Rent of Household Income. We calculated the number using data for the Town of Summerville, which encompasses all of within the Summerville PMA. The most recent ACS 2015-2019 reported 42.9% of the family renter households at 35% or more of rent cost burden.
- ◆ Additionally, substandard housing is combination of the previous analysis acceptability, the Table 21 - Housing Quality and Table-18 - Type of Housing.
- ◆ Supply consists of comparable units funded, under construction or placed in service in 2021 or vacancies in projects place which have not reached stabilization.
- ◆ Because there is a high percentage of three-bedroom units (50.0%, an additional demand calculation was completed for large households (3 persons and larger) to determine an appropriate capture rate.

Summerville Primary Market Area Demand From Existing and Projected Households

	50% (\$34,766- \$49,600)	60% (\$36,480- \$59,520)	OVERALL (\$34,766- \$59,520)
Existing Renter HH (2021)	31,878	31,878	31,878
Total Income Qualified Renter HH	2,186	3,115	3,368
Percentage Renter HH	6.9%	9.8%	10.6%
New Projected Income Qualified HH (2021-2024)	(50)	134	120
Demand of New Renter HH (2021-2024)	(50)	134	120

	+			
Total Qualified Rental HH		2,186	3,115	3,368
Rent Overburdened Households (%)		42.9%	42.9%	42.9%
Demand from Existing Renter HH		938	1,336	1,445
	+			
Total Qualified Rental HH		2,186	3,115	3,368
Substandard Housing (%)		1.0%	1.0%	1.0%
Demand from Existing Renter HH		22	31	34
	=			
Total Annual Demand		910	1,501	1,599
Supply		0	8	8
Net Demand		910	1,493	1,591

Based on the above analysis for 2021, the annual demand in total households for the Primary Market Area is estimated at 1,591 rental units per year. It is important to note, that the annual demand is expected to increase in the future, the actual number of renter households in the market area will be increasing by an average rate of 40 renter households per year.

Based on the distribution of households by size, our survey of market-rate rental housing and the distribution of units by bedroom types in the Summerville PMA, the estimated shares of demand by bedroom type are distributed as follows:

Bedroom Type	Percentage
Two-Bedroom	70.0%
Three-Bedroom +	30.0%

The Summerville Primary Market Area penetration factor for tax credit units is based on the number of renter households in the appropriate income ranges supporting the proposed rents. The capture rate factor is calculated by dividing the number of proposed units within a specific program and the number of net demand of households in the appropriate income ranges.

		Supply				
Bedroom & % AMI	Total Demand	Existing	Pipeline	Net Demand	Proposed Units	Capture Rate
Two-Bedroom						
50%	637	-	-	637	12	1.9%
60%	736	4	-	732	20	2.7%
Three-Bedroom						
50%	273	-	-	273	12	4.4%
60%	765	4	-	761	20	2.6%
50%	910	-	-	910	24	2.6%
60%	1,501	8	-	1,493	40	2.7%
OVERALL *	1,599	8	-	1,591	64	4.0%

* Excluding any gaps of incomes.

Penetration Factor: Proposed & Existing LIHTC Units/Age & Income Qualified

$$64 + 476 / 1,591 = 33.9\%$$

In a review of the three-bedroom units, which represent over 20% of the proposed units, in relationship to larger family households, the following calculations are referenced for households with 3+ family members.

**Larger Households (3+)
Summerville, South Carolina PMA
2021 & 2024**

	Income Range	Bedrooms (Households)	2021 Renter-Occupied	2024 Renter-Occupied	Difference
50%	\$37,749-\$49,600	3 (3-5)	1,755	1,728	(27)
60%	\$39,463-\$59,520	3 (3-5)	2,668	2,828	160
Overall	\$37,749-\$59,520	3 (3-5)	2,937	3,081	144

**Summerville Primary Market Area Demand
From Existing and Projected Larger Households**

	50% (\$37,749- \$49,600)	60% (\$39,463- \$59,520)	OVERALL (\$37,749- \$59,520)
Existing Renter HH (2020)	31,878	31,878	31,878
Total Income Qualified Renter HH	1,755	2,668	2,937
Percentage Renter HH	5.6%	8.4%	9.2%
 New Projected Income Qualified HH (2020-2023)	 (27)	 160	 144
Demand of New Renter HH (2020-2023)	(27)	160	144
+			
Total Qualified Rental HH	1,755	2,668	2,937
Rent Overburdened Households (%)	42.9%	42.9%	42.9%
Demand from Existing Renter HH	753	1,145	1,260
+			
Total Qualified Rental HH	1,755	2,668	2,937
Substandard Housing (%)	1.0%	1.0%	1.0%
Demand from Existing Renter HH	18	27	29
=			
Total Annual Demand	744	1,332	1,433
Supply	0	4	4
Net Demand	744	1,328	1,429

Based on the above analysis for 2021, the annual demand in total larger households (3+) for the Primary Market Area is estimated at 1,429 rental units per year. It is important to note, that the annual demand is expected to increase in the future, the actual number of renter households in the market area will be increasing by an average rate of 48 renter households per year.

		Supply				
Bedroom & % AMI	Total Demand	Existing	Pipeline	Net Demand	Proposed Units	Capture Rate
Three-Bedroom						
50%	744	-	-	744	12	1.6%
60%	1,332	4	-	1,328	20	1.5%
OVERALL *	1,433	4	-	1,429	32	2.2%

Based on the competitive product in the Summerville market area, the existing 64-unit Low-Income Housing Tax Credit development for family households represents a total 4.0% capture rate and 28.7% penetration rate. Within the larger units (3+ households), the proposed 32 three-bedroom units within the development for larger family households represents a total 2.2% capture rate. Additionally, because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area could be larger than the proposed Primary Market Area. **All of these calculations are appropriate penetration and capture factors.**

C. ABSORPTION

The absorption potential for tenants in the Summerville rental market, based on the proposed net rent is excellent. Additionally, in the past, newer product or units turned over in the Town of Summerville has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 40-unit family tax credit development should create a strong pre-leasing activity program to have a successful initial rent-up period.

Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit and proposed competitive rental developments within the Summerville market area.

The rental market in the Summerville area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include demographic characteristics, employment opportunities, area growth

and proposed product acceptability. The Summerville market area has successfully absorbed on average 8 to 22 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for family units for the Low-Income Tax Credit and Tax credit Programs, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 8 to 10 units per month, resulting in a 6.4-to-8.0-month absorption period for the proposed development. The absorption rate may be higher in the initial months of rent-up. At 93% occupancy, the absorption rate is estimated at 6.0-to-7.5-month absorption period.

IX. MODERN APARTMENT SURVEY

A. OVERALL RENTAL MARKET

The following information and analysis are data collected from a field survey of the modern apartments in the Town of Summerville Primary Market Area in May 2022 by David Meier, a field analyst with National Land Advisory Group. Every family market-rate, government subsidized and LIHTC apartment development with 12 units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1, 2, and 3 bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.

- ◆ The following is a breakdown of the surveyed family-oriented market-rate and LIHTC developments and senior and family government subsidized developments:

TABLE 26

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
Summerville, South Carolina PMA
May 2022**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	Number	Percent	Number	Percent
Studio	56	1.6%	12	21.4%
One-Bedroom	1,016	29.1%	29	2.9%
Two-Bedroom	1,988	56.9%	57	2.9%
Three-Bedroom	432	12.4%	13	3.0%
Four-Bedroom	-	-	-	-
TOTAL	3,492	100.0%	111	3.2%

<u>TAX CREDIT</u>	Number	Percent	Number	Percent
Studio	-	-	-	-
One-Bedroom	26	4.8%	0	0.0%
Two-Bedroom	240	44.4%	2	0.8%
Three-Bedroom	246	45.6%	2	0.8%
Four-Bedroom	28	5.2%	0	0.0%
TOTAL	540	100.0%	4	0.7%

<u>GOVERNMENT SUBSIDIZED</u>	Number	Percent	Number	Percent
Studio	-	-	-	-
One-Bedroom	139	30.0%	0	0.0%
Two-Bedroom	246	53.1%	5	2.0%
Three-Bedroom	78	16.8%	0	0.0%
Four-Bedroom	-	-	-	-
TOTAL	463	100.0%	5	1.1%

- ◆ The Summerville market area consists of market-rate, LIHTC, and government subsidized rental housing units. Approximately 77.7% of the units are market rate with a low vacancy rate of 3.2%. LIHTC units comprise 12.0% of the market area and have a low vacancy rate of 0.7%. Government subsidized units make up 10.3% of the market area units with a low overall vacancy rate of 1.1%.
- ◆ The lower vacancy rates for can be contributed to many aspects, including the lack of newer product in the rental market, typified by selective vacancies at the developments. Even thou there is turnover in the government subsidized developments they are working from waiting lists to fill these vacancies. Many of the developments have waiting list. Additionally, several market rate vacancies are in one development in the initial lease-up stage opening September 2021.
- ◆ A majority of the developments have occupancies at 95% to 100% in the Summerville Primary Market Area.
- ◆ The Summerville area apartments have additional scattered smaller buildings that have some market-rate units. However, the community has had one new development for market-rate housing. The newest construction is a market-rate development consisting of 346-units.
- ◆ Approximately a third (36.4%) of the Summerville area units were built before 2000. The most recent units were built in 2021, representing 7.7% of the rental unit base surveyed.
- ◆ The Summerville area has had an average annual release of 65.8 units over the past ten years.

TABLE 27

MULTI-FAMILY CONSTRUCTION TRENDS
Summerville, South Carolina PMA
1970-2022

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	-	-	-
1970 – 1974	80	1.8%	80
1975 – 1979	568	12.6%	648
1980 – 1984	570	12.7%	1,218
1985 – 1989	380	8.5%	1,598
1990 – 1994	-	-	1,598
1995 – 1999	39	0.9%	1,637
2000 – 2004	754	16.8%	2,391
2005 – 2009	1,402	31.2%	3,793
2010	44	1.0%	3,837
2011	-	-	3,837
2012	72	1.6%	3,909
2013	-	-	3,909
2014	56	1.2%	3,965
2015	-	-	3,965
2016	-	-	3,965
2017	184	4.1%	4,149
2018	-	-	4,149
2019	-	-	4,149
2020	-	-	4,149
2021	346	7.7%	4,495
<u>2022</u>	-	-	4,495
TOTAL	4,495	100.0%	

AVERAGE ANNUAL RELEASE OF UNITS: **2012-2021**

65.8

B. MARKET-RATE RENTAL MARKET

- ◆ The following is a distribution of market-rate unit net rents, if applicable. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 28

**RENT AND VACANCY ANALYSIS
STUDIO MARKET RATE UNITS
Summerville, South Carolina PMA
May 2022**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
		-		-
\$1389 - \$1420	<u>56</u>	<u>100.0%</u>	<u>12</u>	<u>21.4%</u>
TOTAL	56	100.0%	12	21.4%

MEDIAN RENT: \$1,405

TABLE 29

**RENT AND VACANCY ANALYSIS
ONE-BEDROOM MARKET RATE UNITS
Summerville, South Carolina PMA
May 2022**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$1570 - \$1612	150	14.8%	8	5.3%
\$1400 - \$1457	228	22.4%	12	5.3%
\$1100 - \$1388	444	43.7%	8	1.8%
\$889 - \$1059	164	16.1%	1	0.6%
\$620	<u>30</u>	<u>3.0%</u>	<u>0</u>	<u>0.0%</u>
TOTAL	1,016	100.0%	29	2.9%

MEDIAN RENT: \$1,304

TABLE 30

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM MARKET RATE UNITS
Summerville, South Carolina PMA
May 2022**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$2235 - \$4000	70	3.5%	2	2.9%
\$1660 - \$1835	357	18.0%	20	5.6%
\$1469 - \$1595	689	34.7%	14	2.0%
\$1300 - \$1445	604	30.4%	13	2.2%
\$956 - \$1164	138	6.9%	2	1.4%
\$740 - \$750	<u>130</u>	<u>6.5%</u>	<u>6</u>	4.6%
TOTAL	1,988	100.0%	57	2.9%

MEDIAN RENT: \$1,491

TABLE 31

**RENT AND VACANCY ANALYSIS
THREE-BEDROOM MARKET RATE UNITS
Summerville, South Carolina PMA
May 2022**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$1993 - \$2689	108	25.0%	7	6.5%
\$1700 - \$1840	156	36.1%	5	3.2%
\$1410 - \$1675	134	31.0%	1	0.7%
\$1015 - \$1055	<u>34</u>	<u>7.9%</u>	<u>0</u>	0.0%
TOTAL	432	100.0%	13	3.0%

MEDIAN RENT: \$1,743

- ◆ The median rents for market-rate units in the Summerville area are \$1,405 for a studio unit, \$1,304 for a one-bedroom unit, \$1,491 for two-bedroom units, and \$1,743 for a three-bedroom unit.

C. LOW-INCOME HOUSING TAX CREDIT PROJECTS

Under the SCSHFDA guidelines, twelve developments within our Primary Market Area have received LIHTC allocations since 2000.

Project #	Development	Year	Type	Units
1.	Azalea Park	2001	Family	64
2.	Cedar Key	2001	Family	48
3.	Wisteria Place	2004	Family	64
10.	Canebreak *	1980 (2003)	Family	120
11.	Lincolnvillle Garden *	1999	Seniors	39
12.	Cambridge *	1982 (2006)	Family	48
13.	Summerville Villas *	1996 (2018)	Family	42
14.	Haven Oaks *	1992 (2008)	Family	104
17.	Lake Pointe	2012	Family	56
28.	Summerville Garden	2011	Family	72
29.	Planters Retreat	2004	Family	192
30.	Oak Hollow	2010	Family	44

**additional government subsidies*

- ◆ The above LIHTC developments are inside the Summerville PMA and have been included within our field survey section. These developments contain 893 units with 8 vacancies for a 99.1% occupancy rate.
- ◆ The newest development, Summerville Villas, is a 42-unit family rehabilitation development.
- ◆ The Summerville LIHTC market has absorbed well over the past years, both senior and family.

- ◆ The following is a distribution of LIHTC unit net rents, if applicable. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 32

**RENT AND VACANCY ANALYSIS
ONE-BEDROOM LIHTC UNITS
Summerville, South Carolina PMA
May 2022**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$847	7	26.9%	0	0.0%
\$603 - \$698	19	73.1%	0	0.0%
TOTAL	26	100.0%	0	0.0%

MEDIAN RENT: \$668

TABLE 33

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM LIHTC UNITS
Summerville, South Carolina PMA
May 2022**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$1008 - \$1138	144	60.0%	2	1.4%
\$701 - \$858	64	26.7%	0	0.0%
\$635	32	13.3%	0	0.0%
TOTAL	240	100.0%	2	0.8%

MEDIAN RENT: \$1,030

TABLE 34

**RENT AND VACANCY ANALYSIS
THREE-BEDROOM LIHTC UNITS
Summerville, South Carolina PMA
May 2022**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$1297 - \$1351	30	12.2%	0	0.0%
\$947 - \$1189	163	66.3%	2	1.2%
\$735 - \$795	53	21.5%	0	0.0%
TOTAL	246	100.0%	2	0.8%

MEDIAN RENT: \$1,051

TABLE 35

**RENT AND VACANCY ANALYSIS
FOUR-BEDROOM LIHTC UNITS
Summerville, South Carolina PMA
May 2022**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$1217 - \$1245	25	89.3%	0	0.0%
\$863 - \$1047	3	10.7%	0	0.0%
TOTAL	28	100.0%	0	0.0%

MEDIAN RENT: \$1,229

- ◆ The Summerville PMA median rents for LIHTC units are \$668 for a one-bedroom unit, \$1,030 for a two-bedroom unit, \$1,051 for a three-bedroom unit, and \$1,229 for a four-bedroom unit.
- ◆ A majority of the Summerville PMA consists of family-oriented developments, of which three are government subsidized and under the LIHTC program. Some developments have a combination of unit and tenant types within these housing developments, including senior housing.

D. PUBLIC HOUSING AGENCY SURVEY

In accordance with the guidelines established for the LIHTC program, contact was initiated with the local governing public housing agency. Several of the developments are located within the field survey section of this analysis. These developments have extensive waiting lists.

The South Carolina State Housing Authority (SCSHA) is the regional housing authority which services the Section 8 housing and vouchers in Dorchester County. As noted in an interview with SCSHA, there are over 350 vouchers in service for Dorchester County. The agency also noted a waiting list of 1,800 individuals.

E. PLANNED OR PROPOSED DEVELOPMENT

Additionally, according to local governmental officials, one other rental development has submitted formal plans and/or is under construction for the subject site area. Several developments have or are planning rehabilitation projects. However, there is preliminary development activity. It must be noted that the Summerville area has been active in the multi-family development area.

F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and rent adjustments in the Summerville Primary Market Area, it was noted that there are four developments that would be considered as most comparable to the product.

All of these developments are market-rate multi-family developments with both a family and a smaller senior market segment associated to the product and tenant base households. The detailed specifics on these developments are outlined in Addendum A of this market analysis. A summary of the information is included in the following analysis.

The following is a review of these developments and rent adjustments to the proposed subject site.

Project #	Name	# Units	Occupancy	Type	Year	Distance (Miles)
18.	Wellington Place	262	99.2%	MR	1975	2.5
19.	Gates at Summerville	132	100.0%	MR	1978	0.67
23.	Summerville Station	200	100.0%	MR	2013 (rehab)	4.1
24.	Oakbrook Village	192	99.0%	MR	2006	4.4
Subject	Proposed	64	REHAB	TC	2024	-

As noted, within the four competitive market rate developments, a total of 786 units exists with 4 vacant units or an overall 99.5% occupancy rate.

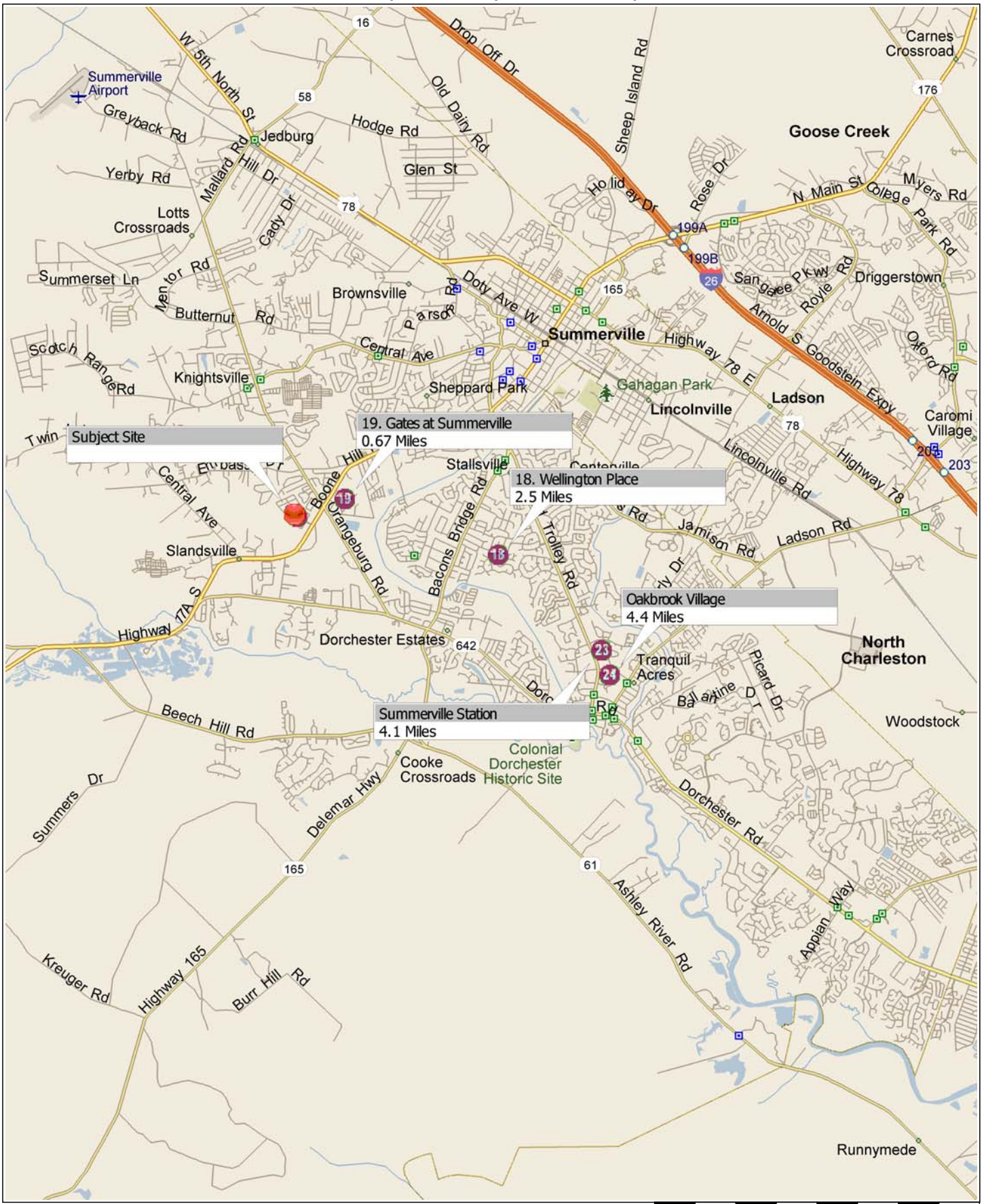
The net rent comparisons for the competitive analysis were based on the following: building structure, year built or renovated, overall quality rating, area/neighborhood rating, square footage, number of bathrooms, appliances, unit amenities, project amenities, utilities, on-site management, furnished units, etc. (see Rent Comparison Chart that follows):

NET RENT ADJUSTMENTS			
Project #	Name	Two-Bedroom	Three-Bedroom
18.	Wellington Place	\$1,514-\$1,544	\$1,610
19.	Gates at Summerville	\$1,383-\$1,468	\$1,215-\$1,366
23.	Summerville Station	\$900-\$1,439	\$1,175-\$1,794
24.	Oakbrook Village	\$1,223-\$1,348	\$1,460-\$1,585
		Two-Bedroom	Three-Bedroom
Average		\$1,364	\$1,458
Subject Site (50%)		\$875	\$925
Subject Site (60%)		\$925	\$975

It should be noted that the average of the comparable market-rate net rent for a two-bedroom unit is \$1,364, somewhat higher than the proposed \$875 and \$925 average market-rate net rent at 50% and 60% AMI, respectively. The proposed two-bedroom rents represent 64.1% at 50% AMI and 67.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units. The average of the comparable market-rate net rent for a three-bedroom unit is \$1,458, somewhat higher than the proposed \$925 and \$975 average market-rate net rent at 50% and 60% AMI, respectively. The proposed three-bedroom rents represent 63.4% at 50% AMI and 66.9% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units.

When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials, especially within the market-rate units. Additionally, the rental product is slightly older in the Summerville PMA, therefore the proposed rents will have an advantage. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

Comparable Apartment Map



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Apartment Project #	18	Year Built	1975
Project Name	Wellington Place	Project Type	MR
Address	1 Bosquet Ct	Quality Rating	8.0
City, State	Summerville, SC	Total Units	124
Phone Number	(844) 468-1561		
Contact	Casey		

Unit Type	Style	Number	Vacant	Rent - 1.0 Bath	Rent - 1.5 Bath	Rent - 2.0 Bath	Square Feet
Studio							
1 Bedroom	G	50		\$1,294	\$1,344		752 / 945
2 Bedroom	G	50		\$1,492	\$1,522		925 / 1050
3 Bedroom	G	24			\$1,578		1079 / 1155
4 Bedroom							
TOTAL:		124		<i>*Government Subsidized</i>			

Kitchen Appliances

Range/Stove
 Refrigerator
 Dishwasher
 Garbage Disposal _____
 Microwave _____
 Breakfast Bar _____
 Other _____

Unit Amenities

Air Conditioning
 Drapes/Blinds
 Carpeting
 Fireplace _____
 Washer / Dryer _____
 Washer/Dryer hookups
 Patio or Balcony
 Ceiling fans
 Security Alarm _____
 Walk-in Closet(s) _____
 Handicapped Design _____

Other

Project Amenities

Garages _____
 Carports _____
 Club House
 Rental Office/Management
 Activity/Arts-Crafts Room _____
 Laundry Room
 Playground
 Sauna/Jacuzzi _____
 Tennis Court
 Basketball/Volleyball Court _____
 Computer/Office Room _____
 Swimming Pool
 Fitness Center/Exercise Room _____
 Security Door/Gate/Guardhouse _____
 Elevator _____
 Storage Areas _____
 BBQ/Grill/Picnic Area(s) _____
 Lake/Water Feature _____

Other

Utilities

Electric
 HEAT: Gas _____
 Electric
 Hot Water _____
 Water
 Sewer
 Trash
 Cable _____
 Internet Wired _____

Fees & Comments

Pets _____
 Security **\$200 - 1 mo**
 Application Fee _____

Comments:



Apartment Project #	19	Year Built	1978
Project Name	Gates at Summerville	Project Type	MR
Address	1225 Boone Hill Rd	Quality Rating	8.0
City, State	Summerville, SC	Total Units	262
Phone Number	(843) 896-3386		
Contact	Sasha		

Unit Type	Style	Number	Vacant	Rent - 1.0 Bath	Rent - 1.5 Bath	Rent - 2.0 Bath	Square Feet
Studio							
1 Bedroom	G	98		\$1,199			990
2 Bedroom	G	140		\$1,409	\$1,494		1050
3 Bedroom	G	24			\$1,259	\$1,410	1240
4 Bedroom							
TOTAL:		262		<i>*Government Subsidized</i>			

Kitchen Appliances

Range/Stove
 Refrigerator
 Dishwasher
 Garbage Disposal
 Microwave _____
 Breakfast Bar _____
 Other _____

Unit Amenities

Air Conditioning
 Drapes/Blinds
 Carpeting
 Fireplace _____
 Washer / Dryer
 Washer/Dryer hookups
 Patio or Balcony
 Ceiling fans _____
 Security Alarm _____
 Walk-in Closet(s)
 Handicapped Design _____

Other

Project Amenities

Garages _____
 Carports _____
 Club House
 Rental Office/Management
 Activity/Arts-Crafts Room _____
 Laundry Room _____
 Playground
 Sauna/Jacuzzi _____
 Tennis Court _____
 Basketball/Volleyball Court _____
 Computer/Office Room _____
 Swimming Pool
 Fitness Center/Exercise Room
 Security Door/Gate/Guardhouse _____
 Elevator _____
 Storage Areas _____
 BBQ/Grill/Picnic Area(s)
 Lake/Water Feature _____

Other

bark park

Utilities

Electric
 HEAT: Gas _____
 Electric
 Hot Water _____
 Water
 Sewer
 Trash
 Cable
 Internet Wired _____

Fees & Comments

Pets _____
 Security **\$200 - 1 mo**
 Application Fee _____

Comments:



Apartment Project #	23	Year Built	1980 (2013)
Project Name	Summerville Station	Project Type	MR
Address	1660 Old Trolley Rd	Quality Rating	8.0
City, State	Summerville, SC	Total Units	200
Phone Number	(843) 871-7410		
Contact	Alexis		

Unit Type	Style	Number	Vacant	Rent - 1.0 Bath	Rent - 1.5 Bath	Rent - 2.0 Bath	Square Feet
Studio							
1 Bedroom	G	48		\$889			700
2 Bedroom	G	128				\$956-1445	1000
3 Bedroom	G	24				\$1179-1789	1200
4 Bedroom							
TOTAL:		200		<i>*Government Subsidized</i>			

Kitchen Appliances

Range/Stove
 Refrigerator
 Dishwasher
 Garbage Disposal
 Microwave _____
 Breakfast Bar _____
 Other _____

Unit Amenities

Air Conditioning
 Drapes/Blinds
 Carpeting
 Fireplace _____
 Washer / Dryer
 Washer/Dryer hookups
 Patio or Balcony
 Ceiling fans _____
 Security Alarm _____
 Walk-in Closet(s) _____
 Handicapped Design _____

Other

Project Amenities

Garages _____
 Carports _____
 Club House
 Rental Office/Management
 Activity/Arts-Crafts Room _____
 Laundry Room
 Playground _____
 Sauna/Jacuzzi _____
 Tennis Court
 Basketball/Volleyball Court _____
 Computer/Office Room _____
 Swimming Pool
 Fitness Center/Exercise Room _____
 Security Door/Gate/Guardhouse _____
 Elevator _____
 Storage Areas
 BBQ/Grill/Picnic Area(s) _____
 Lake/Water Feature _____

Other

Utilities

Electric
 HEAT: Gas _____
 Electric
 Hot Water _____
 Water
 Sewer
 Trash
 Cable
 Internet Wired _____

Fees & Comments

Pets _____
 Security **\$200 - 1 mo**
 Application Fee _____

Comments:



Apartment Project #	24	Year Built	2006
Project Name	Oakbrook Village	Project Type	MR
Address	111 Springview Ln	Quality Rating	8.5
City, State	Summerville, SC	Total Units	192
Phone Number	(843) 305-3271		
Contact	Shannon		

Unit Type	Style	Number	Vacant	Rent - 1.0 Bath	Rent - 1.5 Bath	Rent - 2.0 Bath	Square Feet
Studio							
1 Bedroom	G	24		\$1100-1275			728
2 Bedroom	G	120				\$1300-1425	1178
3 Bedroom	G	48				\$1550-1675	1417
4 Bedroom							
TOTAL:		192		<i>*Government Subsidized</i>			

Kitchen Appliances

Range/Stove
 Refrigerator
 Dishwasher
 Garbage Disposal
 Microwave
 Breakfast Bar
 Other _____

Unit Amenities

Air Conditioning
 Drapes/Blinds
 Carpeting
 Fireplace _____
 Washer / Dryer _____
 Washer/Dryer hookups
 Patio or Balcony
 Ceiling fans
 Security Alarm _____
 Walk-in Closet(s)
 Handicapped Design _____

Other

Project Amenities

Garages **(S) \$125-150**
 Carports _____
 Club House
 Rental Office/Management
 Activity/Arts-Crafts Room _____
 Laundry Room
 Playground
 Sauna/Jacuzzi _____
 Tennis Court _____
 Basketball/Volleyball Court _____
 Computer/Office Room
 Swimming Pool
 Fitness Center/Exercise Room
 Security Door/Gate/Guardhouse _____
 Elevator _____
 Storage Areas **S**
 BBQ/Grill/Picnic Area(s)
 Lake/Water Feature _____

Other

Utilities

Electric
 HEAT: Gas _____
 Electric
 Hot Water _____
 Water
 Sewer
 Trash
 Cable _____
 Internet Wired _____

Fees & Comments

Pets _____
 Security **\$0 - 1 month**
 Application Fee _____

Comments:



Rent Comparability Grid

Unit Type →

Two

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Azalea Park		Wellington Place		Gates at Summerville		Summerville Station		Oakbrook Village	
on		1 Bosquet		1225 Boone Hill Road		1660 Old Trolley Rd		111 Springview Lane	
Summerville, SC		Summerville		Summerville		Summerville		Summerville	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1492-1522		\$1409-1494		\$996-1445		\$1300-1405	
2	Date Last Leased (mo/yr)								
3	Rent Concessions								
4	Occupancy for Unit Type	100%		100%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$1492-1522	1.44-1.61	\$1409-1494	1.34-1.42	\$996-1455	.96-1.45	\$1300-1405	1.10-1.19
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2		2		2		3	
7	Yr. Built/Yr. Renovated	2024	\$49	1978	\$46	1980	\$44	2006	\$18
8	Condition /Street Appeal	G		G		G		G	
9	Neighborhood	G		G		G		G	
10	Same Market? Miles to Subj								
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2	
12	# Baths	1-1.5		1-1.5		2	(\$10)	2	(\$10)
13	Unit Interior Sq. Ft.	875-987	(\$6)	1050	(\$6)	1000	(\$2)	1178	(\$19)
14	Balcony/ Patio	X	(\$5)	X	(\$5)	X	(\$5)	X	(\$5)
15	AC: Central/ Wall	X		X		X		X	
16	Range/ refrigerator	XX		XX		XX		XX	
17	Microwave/ Dishwasher	X		X		X		XX	(\$10)
18	Washer/Dryer Hook-up	X		X		X		X	
19	Washer/Dryer			X	(\$20)	S	(\$20)		
20	Floor Coverings	X		X		X		X	
21	Window Coverings	X		X		X		X	
22	Cable/ Satellite/Internet								
23	Special Features								
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)							S(125-150)	(\$5)
25	Extra Storage			X	(\$5)	X	(\$5)	X	(\$5)
26	Security								
27	Clubhouse/ Meeting Rooms	X		X		X		XX	(\$5)
28	Pool/ Recreation Areas	X	(\$16)	XXX	(\$16)	XX	(\$8)	XXX	(\$16)
29	Laundry Room	X		X		X		X	
30	On Site Mgmt Office	X		X		X		X	
31	Elevator								
32	Neighborhood Networks								
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E		T-E		T-E		T-E	
34	Cooling (in rent?/ type)	T-E		T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E		T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E		T-E		T-E		T-E	
37	Other Electric								
38	Cold Water/ Sewer	T		L	(\$20)	T		L	(\$20)
39	Trash/ Recycling	L		L		L		L	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	1	3	1	5	1	6	1	8
41	Sum Adjustments B to D	\$49	(\$27)	\$46	(\$52)	\$44	(\$50)	\$18	(\$75)
42	Sum Utility Adjustments				(\$20)				(\$20)
43	Net/ Gross Adjmts B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		\$22	\$76	(\$26)	\$118	(\$6)	\$94	(\$77)	\$113
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1514-1544		\$1383-1468		\$990-1439		\$1223-1348	
45	Adj Rent/Last rent								
46	Estimated Market Rent	\$1,364	← Estimated Market Rent/ Sq. Ft						

/ /

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived

Appraiser's Signature

Date

Grid was prepared:

Manually

Using HUD's Excel form

Using HUD's Excel form

Rent Comparability Grid

Unit Type →

Three

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Azalea Park		Wellington Place		Gates at Summerville		Summerville Station		Oakbrook Village	
on		1 Bosquet		1225 Boone Hill Road		1660 Old Trolley Rd		111 Springview Lane	
Summerville, SC		Summerville		Summerville		Summerville		Summerville	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,578		\$1259-1410		\$1179-1798		\$1550-1675	
2	Date Last Leased (mo/yr)								
3	Rent Concessions								
4	Occupancy for Unit Type	100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,578	1.36-1.46	\$1259-1410	1.02-1.14	\$1179-1798	.98-1.49	\$1550-1675	1.09-1.18
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	2		2		2		3	
7	Yr. Built/Yr. Renovated	2024	\$49	1978	\$46	1980	\$44	2006	\$18
8	Condition /Street Appeal	G		G		G		G	
9	Neighborhood	G		G		G		G	
10	Same Market? Miles to Subj								
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3	
12	# Baths	2	\$10	1.5-2.0		2.0		2.0	
13	Unit Interior Sq. Ft.	1100	(\$6)	1240	(\$14)	1200	(\$10)	1417	(\$32)
14	Balcony/ Patio	X	(\$5)	X	(\$5)	X	(\$5)	X	(\$5)
15	AC: Central/ Wall	X		X		X		X	
16	Range/ refrigerator	XX		XX		XX		XX	
17	Microwave/ Dishwasher	X		X		X		XX	(\$10)
18	Washer/Dryer Hook-up	X		X		X		X	
19	Washer/Dryer			X	(\$20)	S	(\$20)		
20	Floor Coverings	X		X		X		X	
21	Window Coverings	X		X		X		X	
22	Cable/ Satellite/Internet								
23	Special Features								
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)							S(125-150)	(\$5)
25	Extra Storage			X	(\$5)	X	(\$5)	X	(\$5)
26	Security								
27	Clubhouse/ Meeting Rooms	X		X		X		XX	(\$5)
28	Pool/ Recreation Areas	X	(\$16)	XXX	(\$16)	XX	(\$8)	XXX	(\$16)
29	Laundry Room	X		X		X		X	
30	On Site Mgmt Office	X		X		X		X	
31	Elevator								
32	Neighborhood Networks								
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	T-E		T-E		T-E		T-E	
34	Cooling (in rent?/ type)	T-E		T-E		T-E		T-E	
35	Cooking (in rent?/ type)	T-E		T-E		T-E		T-E	
36	Hot Water (in rent?/ type)	T-E		T-E		T-E		T-E	
37	Other Electric								
38	Cold Water/ Sewer	T		L	(\$30)	T		L	(\$30)
39	Trash/ Recycling	L		L		L		L	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	2	3	1	5	1	5	1	7
41	Sum Adjustments B to D	\$59	(\$27)	\$46	(\$60)	\$44	(\$48)	\$18	(\$78)
42	Sum Utility Adjustments				(\$30)				(\$30)
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$32	\$86	(\$44)	\$136	(\$4)	\$92	(\$90)	\$126
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,610		\$1215-1366		\$1175-1794		\$1460-1585	
45	Adj Rent/Last rent								
46	Estimated Market Rent	\$1,458	← Estimated Market Rent/ Sq. Ft						

Appraiser's Signature

Date

Attached are explanations of:

a. why & how each adjustment was made
b. how market rent was derived

a. why & how each adjustment was made
b. how market rent was derived

Grid was prepared:

Manually

Using HUD's Excel form

Using HUD's Excel form

X. CONCLUSIONS

A. INTRODUCTION

These conclusions are based upon the income qualification standards of the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; survey of a survey of the rental apartment market in the Town of Summerville, South Carolina Primary Market Area. The tax credit program, for rental housing, is a function of household size and income limitations based on area median incomes. In addition, previous experience, based on analyses of existing rental housing developments, aided in identifying family trends which enabled us to develop support criteria.

B. MARKET SUMMARY

The following is a summary of the demographic, economic and housing criteria that affect the level of support for a family rental apartment development.

The population of the Summerville Primary Market Area numbered 211,018 in 2011 and increased 25.4% to 264,517 in 2021. Population is expected to number 291,457 by 2024, increasing 10.2% from 2021. Summerville PMA households numbered 78,780 in 2010 and increased 25.9% to 99,164 in 2021. Households are expected to number 109,462 by 2024, increasing 10.4% from 2021. Household growth is expected to increase in the Primary Market Area for the next 5 years.

In the Summerville Primary Market Area, family households (under the age of 55) increased 23.3% for renter households and 5.6% for owner households from 2010 to 2021. Between 2021 and 2024, family renter households (under the age of 55) are projected to increase 10.7%, while owner households are estimated to increase 8.4%.

In the Summerville Primary Market Area, households (aged 55 to 64) increased 64.1% for renter households and 27.6% for owner households from 2010 to 2021. Between 2021 and 2024, renter households (aged 55 to 64) are projected to increase 11.6%, while owner households are estimated to decrease 1.2%.

In the Summerville Primary Market Area, senior households (aged 62 years and older) increased 52.0% for renter households and 67.9% for owner households from 2010 to 2021. Between 2021 and 2024, senior renter households (aged 62 years and older) are projected to increase 14.9%, while owner households are estimated to increase 17.1%.

In the Summerville Primary Market Area, senior households (aged 65 years and older) increased 47.6% for renter households and 80.8% for owner households from 2010 to 2021. Between 2021 and 2024, senior renter households (aged 65 years and older) are projected to increase 16.2%, while owner households are estimated to increase 21.3%.

The median per household income in 2021 was \$65,286 in the Summerville Primary Market Area and estimated at \$71,490 in 2024.

Employment in Dorchester County had an increase of 12.4%, from 68,192 in 2012 to 77,830 in 2021. In recent years, the employment levels in Dorchester County and the City of Town of Summerville have shown stability, around the 77,500 number, which is a positive attribute for today's economy. Total overall employment and the unemployment rate in 2021 increased slightly from the previous years for the Dorchester County area. The employment base is dominated by the following industries or categories: manufacturing, retail trade and accommodation and food services as reflected by the area's largest employers.

At the end of 20210, the unemployment rate of Dorchester County was 3.6%, slightly higher than it has been in the past five years of analysis, except for 2020. Between 2016 and 2021, the unemployment rate has ranged from 3.0% to 5.8%. The unemployment rate for Dorchester County has typically been lower than the state average. The current

unemployment rates are decreasing in the 2021 year. With the current pandemic, the numbers are changing for the positive.

As noted by the major employers, the employment bases and suppliers associated with manufacturing, retail and accommodation and food services have increased over the past several years, which have a positive impact on the employment within the Summerville market area. No major expansions or decreases have been noted in the Town of Summerville. However, the situation around COVID-19 has taken an impact on several employers, specifically related to the manufacturing, retail establishments and food service. Interviews with local company officials and area government officials indicated that there will be an expected turnaround to employment as (when) the virus is contained. Currently the slowdown of the COVID-19 virus has contributed to the lower unemployment rate and is expected to remain impacting through a majority of the 2022 year. However, while unemployment rates have decreased because of the slowdown of COVID-19 health concerns, employers are expecting the remain stable or increased by hiring back employees from the recent months of turmoil. The true impact on the employment market is still being debated with unemployment claims still increasing.

Interviews with local company officials and area government officials indicated that a turnaround to positive employment in the employment base is expected through this year. Several companies went through minor increases in 2022, due to the nation's improvement in economic conditions. However, the economy is heavily impacted by the employment market of the greater City of Charleston, located south of the subject site area. This area has indicated strong growth in the past year, as employers and employees work through the safety of the Covid-19 pandemic. Major employers consist of many government-related employers and subcontractors of the military, specially the naval and air force divisions.

Of the six counties, Dorchester County ranks first in the percentage of persons employed outside their county of residence, 62.9%. This is a very high percentage which can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered in the adjacent communities and counties, especially within the City of Charleston

and Charleston County. Several other communities, located inside the Berkeley County area base, contribute to a good internal base of employment. Additionally, because of the strong bases of several employment sections in these areas, any increase or decreases in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility from the subject area to other employment areas outside Dorchester County, can help maintain the Summerville as a viable housing option and alternative.

Housing activity has remained constant in the Town of Summerville and Dorchester County in the ten-year period surveyed, with good growth in both the single-family and multi-family markets. The Town of Summerville has averaged 121.8 multi-family starts and 244.6 single-family starts over the past ten years. Between 2012 and 2021, multi-family starts totaled 1,218 units for an average of 121.8 units per year in Dorchester County, therefore all the multi-family housing was built in the Town of Summerville. Recent years indicate consistent single-family growth activity, but minimal multi-family growth activity to the Dorchester County base. Over the past ten years, single-family permits issued represent an average of 792.1 residences per year in Dorchester County. Between 2019 and 2021, single-family starts in Dorchester County averaged 1,030.0 units per year, indicating an increase in activity.

The 2019 American Community Survey reports a total 7,048 specified renter-occupied housing units in the Town of Summerville and 15,684 in Dorchester County. The median rent in 2019 for the Town of Summerville was \$1,108, slightly higher than Dorchester County at \$1,099. Median gross rents in the City of Town of Summerville and Dorchester County have increased approximately 88.4% and 93.5% since 2000, respectively.

At the time of this study, in the Town of Summerville market area, a total of eighteen modern market-rate apartment units with 3,492 units were surveyed. There are eight LIHTC developments totaling 540 units and 463 government subsidized units in six developments, located and surveyed in the Town of Summerville market area. Some LIHTC developments were also located within the government subsidized numbers, as they contained a

combination of financing alternatives. The overall vacancies for market-rate units are low at 3.2%, however the area does have a normal turnover of units. Vacancies for LIHTC units and government subsidized units are virtually non-existent; therefore, the market appears limited by supply rather than demand. The Town of Summerville market area apartment base contains a well-balanced ratio of units in the market area. All unit types have vacancies of 3.0% or less, except the studio units. However, a majority of these vacancies are in one development still in the initial lease-up stage. The vacancy rate is low for the other units.

It should be noted that the Summerville rental market has been experiencing new apartment growth in the past several years. Between 2020 and 2022, there have been 346 units added in the Summerville rental market. It must be noted, that when new rental units are delivered to the Summerville market area, they are adequately absorbed. This is very evident by the fact that all the majority of the new units are completely occupied. The new development, The Murray, has averaged 32-38 units per month absorption. Therefore, there are indications of a pent-up demand in several segments of the market area, and any new units can expect to experience the same absorption potential, as long as a viable market demand exists.

Median rents of market-rate rental housing are moderate to high in the Summerville market area. Studio units have a median rent of \$1,405. One-bedroom units have a median rent of \$1,304, with 14.8% in the upper rent range of \$1,570-\$1,612. Two-bedroom units have a median rent of \$1,491 with 21.5% of the two-bedroom units in the upper rent range of \$1,660-\$4,000. Additionally, the three-bedroom units have a median rate \$1,743 with 25.0% in the upper range of \$1,993-\$2,689. Median rents of LIHTC development, without additional subsidizes, are also moderate to high. The Summerville PMA median rents for LIHTC units are \$668 for a one-bedroom unit, \$1,030 for a two-bedroom unit, \$1,051 for a three-bedroom unit, and \$1,229 for a four-bedroom unit.

Market rate rents have been able to increase at a yearly rate of more than 2.0%, because of the new construction and the aggressive management of market-rate rental units, having an impact on both the area rental market and rents. The median rents for units are driven slightly lower because of the base of the base of older multi-family units in the market area that

typically obtain lower rents per unit. Approximately 36.4% of the units were built before 2000. It is significant that the existing units in the rental market have been able to maintain an overall low vacancy rate.

Under the SCSHFDA guidelines, twelve developments within the Summerville market area have received LIHTC allocations since 2000. The twelve LIHTC developments, which has been included within our field survey section; located inside the Summerville PMA consist of 893-units. Five of the developments have combination of financing, including government subsidies. The surveyed units have 8 vacancies for a less than 1.0% vacancy rate. Several of the developments have combinations of senior and family housing. However, there is only one senior development.

In a review of comparable properties and rent adjustments in the Summerville Primary Market Area, it was noted that there are four market-rate developments that would be considered comparable to the product. Within the four competitive market-rate developments, a total of 786-units exists with 4 vacant units or an overall 99.5% occupancy rate.

It should be noted that the average of the comparable market-rate net rent for a two-bedroom unit is \$1,364, somewhat higher than the proposed \$875 and \$925 average market-rate net rent at 50% and 60% AMI, respectively. The proposed two-bedroom rents represent 64.1% at 50% AMI and 67.8% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units. The average of the comparable market-rate net rent for a three-bedroom unit is \$1,458, somewhat higher than the proposed \$925 and \$975 average market-rate net rent at 50% and 60% AMI, respectively. The proposed three-bedroom rents represent 63.4% at 50% AMI and 66.9% at 60% AMI of the average comparable one-bedroom net rent in the market area of market-rate units.

When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

As noted in the Field Survey section of this analysis, specifically the Project Fees and Comment section, many of the developments have waiting lists. Waiting list are more notable of government subsidized and LIHTC developments, however even the market rate developments noted that activity is high, and they turn away applicants for the lack of product.

C. RECOMMENDATIONS

With the proposed plans to make 24-units (37.5%) available to family households with incomes below 50.0% of the area median income and 40-units (62.5%) available to family households with incomes below 60% of the area median income, in the Town of Summerville, South Carolina area the development is proposed as follows:

Unit Mix & Rents							
Bed	Bath	Income Target	# Units	Sq Ft	Gross Rent	Utility Allowance*	Net Rent
2	1-1.5	50%	12	875-987	\$1,014	\$139	\$875
2	1-1.5	60%	20	875-987	\$1,064	\$139	\$925
2 Bedroom Units:			32				
3	2	50%	12	1100	\$1,101	\$176	\$925
3	2	60%	20	1100	\$1,151	\$176	\$975
3 Bedroom Units:			32				
Total Units:			64				

* Estimated and provided from developer/housing authority.

This subject site is the existing 64-unit family rental housing project, Azalea Park Apartments, to be renovated within the criteria set forth by the South Carolina State Housing Finance & Development Authority's Low-Income Housing Tax Credit Program. The existing 64-unit development is estimated to be completed in the Spring 2024. The development will be available to family occupants.

The family rental development consists of two-story structures in 8 buildings. The development is located on approximately 16.62 acres, adjacent to Orangeburg Road. The development will have adjacent parking spaces available for tenants at each building and the community building.

Each garden style unit in the proposed development would be renovated with frost free refrigerator, range/oven, dishwasher, microwave, disposal, air conditioning, flooring, mini blinds, ceiling fans and extra storage. The units will contain washer/dryer hook-ups and one, one and one-half or two full bathrooms. The units will be all electric however, with tenants paying electric and water/sewer. The net rents will include trash removal; however, a utility allowance of \$139 for a two-bedroom unit and \$176 for a three-bedroom unit is estimated.

Project amenities associated with a family-orientated development are important to the success of the proposed facility, including a community room with a multi-purpose room, laundry room, on-site rental management office and parking. Additionally, the development will have tot lot and playground with open land and preserve areas. The proposed area lighting near parking and buildings will contribute to safety and security.

The development and unit plans were reviewed. The proposed development will be the renovation of two-bedroom and three-bedroom units for family occupants and the overall development offering family unit and project amenities. The proposed rental unit designs are appropriate for the Summerville market area. The unit and project amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for family occupants. Additional upgrades will be made to the exterior and landscaping.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed site would be able to create some identity to develop an environment within this development, using the success of the redevelopment of the area.

Because of the high percentage of family units, a strong marketing plan and development layout should focus on family function activities and location. A positive attribute is that the proposed site is in an area of good accessibility in the Summerville area. Because of the strong existing apartment base located in the immediate area of the proposed site, this rental base will need help to create a synergism effect of established or new prospective renters. Superior signage and advertising, capitalizing on the visibility factor, would increase the absorption associated with the proposed site.

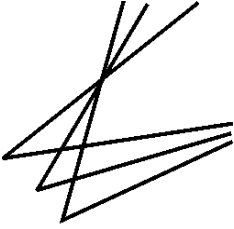
Additionally, the proposed net rents need to be viewed as competitive or a value within the Town of Summerville rental market area to achieve an appropriate market penetration. The proposed net rents are within the guidelines established for the low-income tax credit program as summarized as below:

Two-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
50%	\$1,014	\$1,033	\$1,630	\$1,503	\$1,372	\$1,235
	Percent (%)	98.2%	62.2%	67.5%	73.9%	82.1%
60%	\$1,064	\$1,240	\$1,630	\$1,503	\$1,372	\$1,235
	Percent (%)	85.8%	65.3%	70.8%	77.6%	86.2%
Three-Bedroom						
AMI	Proposed Gross Rent	Max. LIHTC Gross Rent	Median Market Rent*	Achievable Rent*	Fair Market Rent (FMR)	90% of FMR
50%	\$1,101	\$1,193	\$1,919	\$1,634	\$1,721	\$1,549
	Percent (%)	92.3%	57.4%	67.4%	64.0%	71.1%
60%	\$1,151	\$1,432	\$1,919	\$1,634	\$1,721	\$1,549
	Percent (%)	80.4%	60.0%	70.4%	66.9%	74.3%

* Adjusted to a gross rent.

Based on the current rental market conditions, and the proposed gross rents of \$1,014-\$1,064 for a two-bedroom unit and \$1,101-\$1,151 for a three-bedroom unit, combined with a family development of quality construction, the proposed development will be perceived as a value in the Summerville market area, when compared to the two-bedroom and three-bedroom market rents. We anticipate that a large portion (95.0%) of the support for the proposed units will be generated from the existing tenants as renovation are made to the buildings.

The step-up opportunity for tenants in the Town of Summerville rental market, based on the proposed net rent for two-bedroom and three-bedroom units is excellent with existing product at rents higher than the proposed net rents. Therefore, the proposed units combined with quality amenities and location can expect a good absorption rate. The proposed net one-bedroom, two-bedroom and three-bedroom rents are targeted properly for not only immediate step-up opportunities, but market acceptability.



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ADDENDUM A

FIELD SURVEY ANALYSIS, DATA AND PICTURES

PROJECT DESCRIPTION AND INFORMATION
Summerville, South Carolina PMA
May 2022

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Azalea Park	527 Orangeburg Rd	Summerville, SC	(843) 261-6262	Jonni Ann	2002	LIHTC	7.5	64	0	100.0%
2	Cedar Key	246 Pigeon Bay Rd	Summerville, SC	(843) 695-0250	Njart	2003	LIHTC	7.0	48	0	100.0%
3	Wisteria Place	800 Sangaree Pkwy	Summerville, SC	(843) 821-2261	Tiffany Flood	2006	LIHTC	8.0	64	0	100.0%
4	Country Club	43 Old Holly Ln	Summerville, SC	(843) 875-5090	Rene Johnson	1975 (1998)	MR	6.5	32	2	93.8%
5	Abbey Lane	703 E 3rd St North	Summerville, SC	(843) 871-1199	Tiffany	1984	MR	6.0	160	6	96.3%
6	Vista Sands	1001 Bear Island Rd	Summerville, SC	(843) 225-4114	Tiffany	2005	MR	8.0	280	10	96.4%
7	Bryant at Summerville	325 Marymeade Dr	Summerville, SC	(843) 821-4500	Kristy	2004	MR	8.5	232	5	97.8%
8	Farmington Village	2100 Farm Springs Rd	Summerville, SC	(843) 261-6171	Terri	2007	MR	8.0	280	18	93.6%
9	Colonial Park	275 E 9th N St	Summerville, SC	(843) 729-5093	Marquis	1972	MR	6.5	80	1	98.8%
10	Canebreak	1300 Central Ave	Summerville, SC	(843) 873-0435	Cris	1980 (2005)	LIHTC / Gov't	6.5	120	0	100.0%
11	Lincolnvillle Garden Apts	501 Slidel St	Lincolnvillle, SC	(843) 628-6204	Karen Gorham	1999	LIHTC / Gov't	6.0	39	0	100.0%
12	Cambridge Apartments	559 Orangeburg Rd	Summerville, SC	(843) 873-2158	Bianca	1982	LIHTC / Gov't	6.5	48	0	100.0%
13	Summerville Villas	350 Luden Dr	Summerville, SC	(843) 871-6823	Mike Wietes	1980 (2020)	LIHTC / Gov't	7.0	42	4	90.5%
14	Haven Oaks Apartments	523 Orangeburg Rd	Summerville, SC	(843) 875-1890	Sylvia	2009	LIHTC / Gov't	6.5	104	0	100.0%
15	Summer Pines	400 Diana Court	Summerville, SC	(843) 875-2519	Mike	1986	Gov't	6.5	48	1	97.9%
16	Treehaven	400 Pinewood Dr	Summerville, SC	(843) 875-3356	Kat	1978	MR	7.5	88	0	100.0%
17	Lake Pointe Apts	100 Lake Pointe Ave	Summerville, SC	(843) 285-8378	Margaret	2014	LIHTC	8.5	56	0	100.0%
18	Wellington Place	1 Bosquet Ct	Summerville, SC	(844) 468-1561	Casey	1975	MR	8.0	124	0	100.0%
19	Gates at Summerville	1225 Boone Hill Rd	Summerville, SC	(843) 896-3386	Sasha	1978	MR	8.0	262	2	99.2%
20	Westbury Mews	1425 Old Trolley Rd	Summerville, SC	(843) 875-2005	Mindy	1987	MR	8.5	132	0	100.0%
21	Bridge Pointe Apts	100 Bridge Pointe Ln	Summerville, SC	(843) 486-0440	Kenny	2004	MR	8,5	130	0	100.0%
22	Martin's Creek	700 Martins Creek Blvd	Summerville, SC	(843) 871-9701	Leah	1986	MR	8.5	200	4	98.0%
23	Summerville Station	1660 Old Trolley Rd	Summerville, SC	(843) 871-7410	Alexis	1980 (2013)	MR	8.0	200	0	100.0%
24	Oakbrook Village	111 Springview Ln	Summerville, SC	(843) 305-3271	Shannon	2006	MR	8.5	192	2	99.0%
25	Reserve at Wescott Plantation	5130 Wescott Blvd	Summerville, SC	(833) 783-5519	Shellie	2017	MR	8.5	184	11	94.0%
26	Latitude at Wescott	9580 Old Glory Ln	Summerville, SC	(843) 851-3665	Leann	2008	MR	8.5	290	5	98.3%
27	The Murray	500 Lama Dr	Summerville, SC	(843) 874-6471	Tyler	2021	MR	8.5	346	28	91.9%
28	Summerville Garden Apts	340 Holiday Dr	Summerville, SC	(843) 771-0106	Pam	2012	LIHTC	8.5	72	0	100.0%
29	Planters Retreat	4370 Ladson Dr	Summerville, SC	(843) 832-6111	Leah	2006	LIHTC	8.0	192	4	97.9%
30	Oak Hollow	3009 Tree Canopy Dr	Summerville, SC	(843) 851-1404	WODA	2010	LIHTC	8.5	44	0	100.0%
31	The Grove at Oakbrook	325 Midland Pkwy	Summerville, SC	(843) 875-1757	Rachel	2000	MR	8.5	280	17	93.9%
32	The Villas of Summerville	1310 Boone Hill Rd	Summerville, SC	(854) 888-0001	Mary	1978	Gov't	7.0	62	0	100.0%

RENT AND VACANCY ANALYSIS by STUDIO UNITS
Summerville, South Carolina PMA
May 2022

Apartment Project #	Project Name	Style	Number	Vacant	Rent	Sq. Ft.
1	Azalea Park					
2	Cedar Key					
3	Wisteria Place					
4	Country Club					
5	Abbey Lane					
6	Vista Sands					
7	Bryant at Summerville					
8	Farmington Village					
9	Colonial Park					
10	Canebreak					
11	Lincolnton Garden Apts					
12	Cambridge Apartments					
13	Summerville Villas					
14	Haven Oaks Apartments					
15	Summer Pines					
16	Treehaven					
17	Lake Pointe Apts					
18	Wellington Place					
19	Gates at Summerville					
20	Westbury Mews					
21	Bridge Pointe Apts					
22	Martin's Creek					
23	Summerville Station					
24	Oakbrook Village					
25	Reserve at Wescott Plantation					
26	Latitude at Wescott					
27	The Murray	G	56	12	\$1389-1420	638
28	Summerville Garden Apts					
29	Planters Retreat					
30	Oak Hollow					
31	The Grove at Oakbrook					
32	The Villas of Summerville					

RENT AND VACANCY ANALYSIS by ONE-BEDROOM UNITS
Summerville, South Carolina PMA
May 2022

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Azalea Park						
2	Cedar Key						
3	Wisteria Place						
4	Country Club						
5	Abbey Lane	G	30	0	\$620		500
6	Vista Sands	G	120	3	\$1370		658-833
7	Bryant at Summerville	G	64	2	\$1570-1595		652-790
8	Farmington Village	G	72	5	\$1443-1453		696-984
9	Colonial Park	G	56	1	\$1029		600
10	Canebreak	G	32	0	*		574
11	Lincolnton Garden Apts	G	39	0	\$547*		750
12	Cambridge Apartments	G	8	0	*		594
13	Summerville Villas	G	8	0	\$509-648 *		622
14	Haven Oaks Apartments	G	32	0	*		574
15	Summer Pines	G	8	0	\$454-629 *		695
16	Treehaven	G	40	0	\$999-1059		682
17	Lake Pointe Apts	G	8	0	\$698-847		850
18	Wellington Place	G	50	0	\$1294	\$1344	752 / 945
19	Gates at Summerville	G	98	2	\$1199		990
20	Westbury Mews	G	44	0	\$995-1200		551-897
21	Bridge Pointe Apts	G	24	0	\$1315		790
22	Martin's Creek	G	48	2	\$1400-1420		786-800
23	Summerville Station	G	48	0	\$889		700
24	Oakbrook Village	G	24	0	\$1100-1275		728
25	Reserve at Wescott Plantation	G	64	4	\$1285-1400		770-865
26	Latitude at Wescott	G	24	0	\$1388		833
27	The Murray	G	114	8	\$1457-1612		728-815
28	Summerville Garden Apts	G	18	0	\$603 / \$667		763
29	Planters Retreat						
30	Oak Hollow						
31	The Grove at Oakbrook	G	96	2	\$1249-1409		788-972
32	The Villas of Summerville	G	12	0	*		750

RENT AND VACANCY ANALYSIS by TWO-BEDROOM UNITS
Summerville, South Carolina PMA
May 2022

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Azalea Park	G	32	0	\$635	\$635		875-987
2	Cedar Key	G	24	0			\$1057	915
3	Wisteria Place	G	32	0			\$858-1138	1082
4	Country Club	G / TH	32	2	\$1000		\$1110	809-1000
5	Abbey Lane	TH	130	6	\$740	\$750		800-950
6	Vista Sands	G	144	5			\$1400-1440	906-1140
7	Bryant at Summerville	G	156	3	\$1580-1680		\$1660-1835	933-1050
8	Farmington Village	G	176	11			\$1413-1573	1084-1305
9	Colonial Park	G	24	0	\$1099			700
10	Canebreak	G	56	0	*			769
11	Lincolnton Garden Apts							
12	Cambridge Apartments	TH	32	0		*		864
13	Summerville Villas	G	24	4	\$540-679 *			815
14	Haven Oaks Apartments	G	56	0	*			804
15	Summer Pines	G	36	1	\$494-749 *			928
16	Treehaven	G	40	0		1094-1164		852
17	Lake Pointe Apts	G	20	0			\$825-1011	1100
18	Wellington Place	G	50	0	\$1492	\$1522		925 / 1050
19	Gates at Summerville	G	140	0	\$1409	\$1494		1050
20	Westbury Mews	G	72	0			\$1300	780-1009
21	Bridge Pointe Apts	G	74	0			\$1595	1114-1184
22	Martin's Creek	G	128	2			\$1500-1540	986-1004
23	Summerville Station	G	128	0			\$956-1445	1000
24	Oakbrook Village	G	120	2			\$1300-1425	1178
25	Reserve at Wescott Plantation	G	96	7			\$1699-1735	1048-1146
26	Latitude at Wescott	G	218	4	\$1357		\$1494	1122-1164
27	The Murray	G-100 / TH-20	120	4			\$1777-2235 (G) / \$4000 (TH)	1067-1196-1572 (TH)
28	Summerville Garden Apts	G	36	0			\$701 / \$725	973
29	Planters Retreat	G	96	2			\$1008	1082
30	Oak Hollow							
31	The Grove at Oakbrook	G	140	11			\$1469-1759	1080 / 1293
32	The Villas of Summerville	G	42	0	*			1000

RENT AND VACANCY ANALYSIS by THREE-BEDROOM UNITS
Summerville, South Carolina PMA
May 2022

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Azalea Park	G	32	0			\$735	1100
2	Cedar Key	G	24	0			\$1297	1100
3	Wisteria Place	G	32	0			\$1071-1351	1322
4	Country Club							
5	Abbey Lane							
6	Vista Sands	G	16	2			\$1492-2266	1187
7	Bryant at Summerville	G	12	0			\$1840	1271
8	Farmington Village	G	32	2			\$1993-2003	1430
9	Colonial Park							
10	Canebreak	G	32	0	*			1038
11	Lincolville Garden Apts							
12	Cambridge Apartments	TH	8	0		*		1110
13	Summerville Villas	G	10	0	\$573-712 *			995
14	Haven Oaks Apartments	G	16	0		*		1051
15	Summer Pines	G	4	0		\$549-819 *		1035
16	Treehaven	G	8	0			\$1264	1032
17	Lake Pointe Apts	G	20	0			\$947-1187	1250
18	Wellington Place	G	24	0		\$1578		1079 / 1155
19	Gates at Summerville	G	24	0		\$1259	\$1410	1240
20	Westbury Mews	G	16	0			\$1445	1163
21	Bridge Pointe Apts	G	32	0			\$1700	1491-1668
22	Martin's Creek	G	24	0			\$1640	1196-1208
23	Summerville Station	G	24	0			\$1179-1789	1200
24	Oakbrook Village	G	48	0			\$1550-1675	1417
25	Reserve at Wescott Plantation	G	24	0			\$1799-2080	1234-1331
26	Latitude at Wescott	G	48	1			\$1784	1438
27	The Murray	G	56	4			\$2534-2689	1506-1513
28	Summerville Garden Apts	G	18	0			\$781 / \$795	1175
29	Planters Retreat	G	96	2			\$1189	1322
30	Oak Hollow	TH	24	0	\$781-1097			1234
31	The Grove at Oakbrook	G	44	4			\$1759-1809	1292
32	The Villas of Summerville	G	8	0		*		1200

RENT AND VACANCY ANALYSIS by FOUR-BEDROOM UNITS
Summerville, South Carolina PMA
May 2022

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Azalea Park							
2	Cedar Key							
3	Wisteria Place							
4	Country Club							
5	Abbey Lane							
6	Vista Sands							
7	Bryant at Summerville							
8	Farmington Village							
9	Colonial Park							
10	Canebreak							
11	Lincolnton Garden Apts							
12	Cambridge Apartments							
13	Summerville Villas							
14	Haven Oaks Apartments							
15	Summer Pines							
16	Treehaven							
17	Lake Pointe Apts	G	8	0			\$1047-1245	1400
18	Wellington Place							
19	Gates at Summerville							
20	Westbury Mews							
21	Bridge Pointe Apts							
22	Martin's Creek							
23	Summerville Station							
24	Oakbrook Village							
25	Reserve at Wescott Plantation							
26	Latitude at Wescott							
27	The Murray							
28	Summerville Garden Apts							
29	Planters Retreat							
30	Oak Hollow	TH	20	0		\$863-1217		1367
31	The Grove at Oakbrook							
32	The Villas of Summerville							

UNIT AMENITIES
Summerville, South Carolina PMA
May 2022

Apartment Project #	Project Name	Range / Stove	Refrigerator	Dishwasher	Garbage Disposal	Microwave	Breakfast Bar	Other		Air Conditioning	Drapes / Blinds	Carpeting	Fireplace	Washer / Dryer	Washer / Dryer Hookups	Patio or Balcony	Ceiling Fans	Security Alarm	Walk-in Closet(s)	Handicapped Design	Other
1	Azalea Park	X	X	X	X	S				X	X	X			X		X				
2	Cedar Key	X	X	X	X					X	X	X			X	X	X				
3	Wisteria Place	X	X	X	X	X				X	X	X			X		X		X	X	
4	Country Club	X	X							X	X	X			X					S	
5	Abbey Lane	X	X		S					X	X				X						
6	Vista Sands	X	X	X	X	X				X	X	X			X	X	X				
7	Bryant at Summerville	X	X	X	X					X	X	X			X	X					
8	Farmington Village	X	X	X	X					X	X	X			X	X					
9	Colonial Park	X	X	S						X	X	X									
10	Canebreak	X	X	X	X					X	X	X									
11	Lincolville Garden Apts	X	X							X	X	X									
12	Cambridge Apartments	X	X							X	X	X			X		X				
13	Summerville Villas	X	X	X	X					X	X	X				S					
14	Haven Oaks Apartments	X	X	X	X					X	X	X									
15	Summer Pines	X	X							X	X	X									
16	Treehaven	X	X	X	X					X	X	X			X	X					
17	Lake Pointe Apts	X	X	X	X					X	X	X			X		X				
18	Wellington Place	X	X	X						X	X	X			X	X	X				
19	Gates at Summerville	X	X	X	X					X	X	P		S	X	S			X		
20	Westbury Mews	X	X	X	X					X	X		X		X	X	X		X		
21	Bridge Pointe Apts	X	X	X	X	X				X	X	X			X	X	X				
22	Martin's Creek	X	X	X	X					X	X	X	X		X	X					
23	Summerville Station	X	X	X	X					X	X	X		S	X	X					
24	Oakbrook Village	X	X	X	X	X	X			X	X	X			X	X	X		X		screened porch
25	Reserve at Wescott Plantation	X	X	X	X					X	X	X	S		X	X	X		X		
26	Latitude at Wescott	X	X	X	X	X		stainless steel, quartz counters		X	X	X		X	X	X	X				8 ft - 9 ft ceilings
27	The Murray	X	X	X	X	X	S	stainless steel, Shaker style cabinets		X	X	P		X	X	S	X		X	S	9 ft ceilings
28	Summerville Garden Apts	X	X	X	X	X				X	X	P			X	X	X				
29	Planters Retreat	X	X	X	X	X				X	X	X			X	X		X	X		
30	Oak Hollow	X	X	X	X	X				X	X	X			X	X				S	
31	The Grove at Oakbrook	X	X	X	X					X	X	P	S		X	X	X		X		screened porches
32	The Villas of Summerville	X	X		X					X	X	X									

PROJECT AMENITIES
Summerville, South Carolina PMA
May 2022

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Community Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Fitness Center / Exercise Room	Security Door / Gate / Guardhouse	Elevator	Storage Areas	BBQ / Grill / Picnic Area(s)	Lake / Water Feature	Other
1	Azalea Park				X	X	X	X												
2	Cedar Key			X	X	X	X	X									X	X		
3	Wisteria Place				X	X	X	X				X								
4	Country Club				X		X	X										X		
5	Abbey Lane							X												
6	Vista Sands	(S) \$95		X	X		X	X					X	X			15			car wash
7	Bryant at Summerville	S		X								X		X					X	courtesy officer
8	Farmington Village	(S) \$150		X	X		X	X	X				X	X			50			car wash
9	Colonial Park				X		X													
10	Canebreak						X	X			X									
11	Lincolville Garden Apts			X			X													
12	Cambridge Apartments			X	X		X	X												
13	Summerville Villas				X		X	X									X			
14	Haven Oaks Apartments			X			X	X												police substation
15	Summer Pines				X		X	X												
16	Treehaven			X	X		X	X					X							
17	Lake Pointe Apts			X	X	X	X	X				X		X						
18	Wellington Place			X	X		X	X		X			X							
19	Gates at Summerville			X	X			X					X	X				X		bark park
20	Westbury Mews			X	X		X						X	X			X			gazebo
21	Bridge Pointe Apts	(6) \$85		X	X		X					X	X	X						
22	Martin's Creek			X	X		X			X			X	X						
23	Summerville Station			X	X		X			X			X				X			
24	Oakbrook Village	(S) \$125-150		X	X		X	X				X	X	X			S	X		
25	Reserve at Wescott Plantation	(S) \$120		X	X		X					X	X	X	X		X	X		fire pit, outdoor kitchen, dog park
26	Latitude at Wescott	S		X	X			X				X	X	X	X		X			bark park, yoga studio, coffee bar
27	The Murray	S		X	X	X			X			X	X	X		X	X	X		bark park, firepit/lounge, saltwater pool
28	Summerville Garden Apts			X	X		X					X		X	X					gazebo
29	Planters Retreat			X	X		X	X				X	X							
30	Oak Hollow	X		X	X		X	X			X	X		X					X	
31	The Grove at Oakbrook	S		X	X		X	X				X	X	X			X	X	X	car wash center, dog park
32	The Villas of Summerville				X		X	X												

UTILITY ANALYSIS
Summerville, South Carolina PMA
May 2022

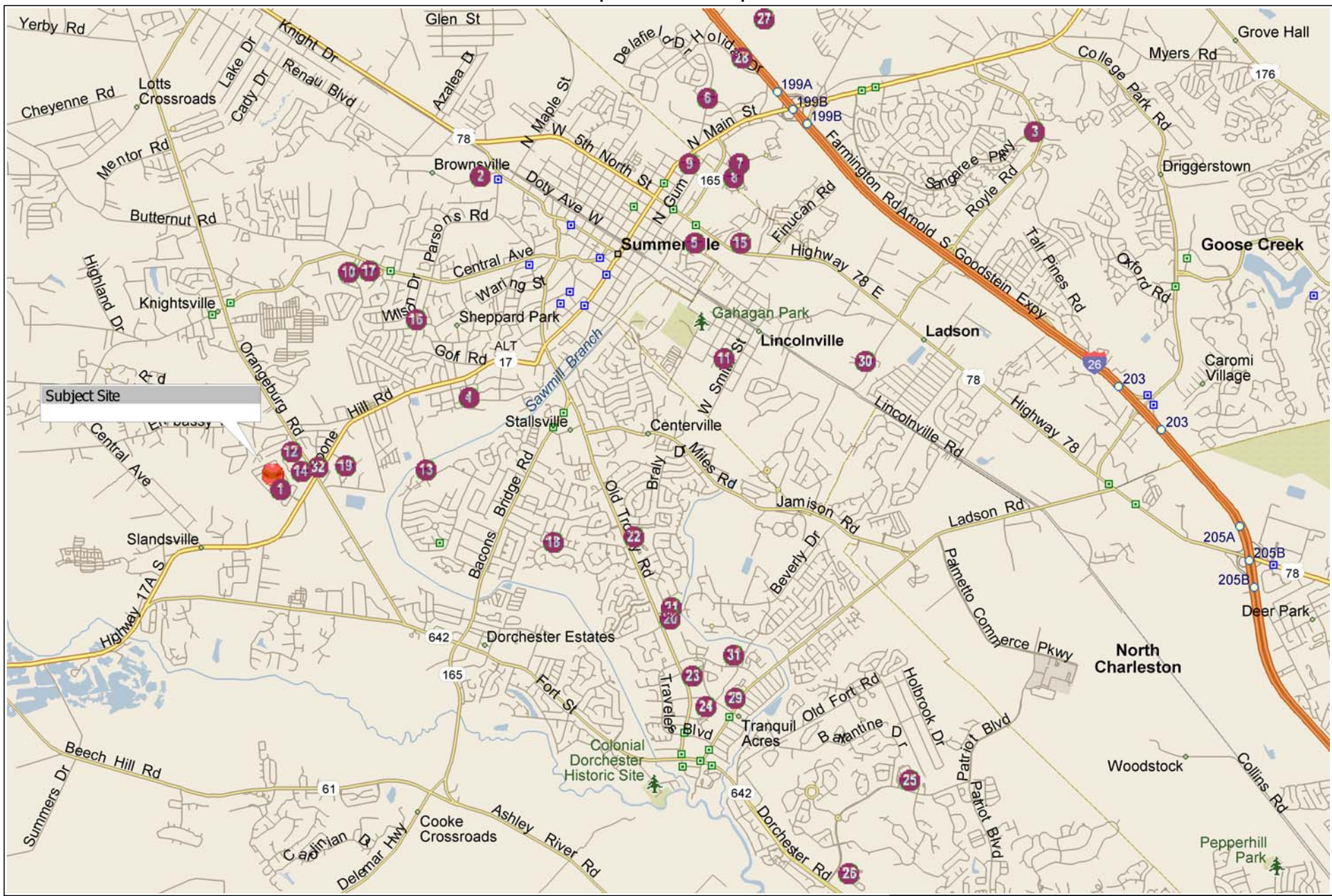
Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Azalea Park	T		T		L	L	L	T	
2	Cedar Key	T		T		T	T	L	T	
3	Wisteria Place	T		T		L	L	L	T	
4	Country Club	T		T		L	L	L	T	
5	Abbey Lane	T		T		L	L	L		
6	Vista Sands	T		T		T	T	T		
7	Bryant at Summerville	T		T		L	L	L		
8	Farmington Village	T		T		T	T	T		
9	Colonial Park	T		T		T	T	T	T	
10	Canebreak	T		T		L	L	L	T	
11	Lincolville Garden Apts	T		T		T	T	L	T	
12	Cambridge Apartments	T		T		T	T	L	T	
13	Summerville Villas	T		T		T	T	L		
14	Haven Oaks Apartments	T		T		L	L	L	T	
15	Summer Pines	T		T		L	L	L	T	
16	Treehaven	T		T		T	T	L	T	
17	Lake Pointe Apts	T		T		L	L	L	T	
18	Wellington Place	T		T		T	T	L		
19	Gates at Summerville	T		T		L	L	L	T	
20	Westbury Mews	T		T		T	T	T	T	
21	Bridge Pointe Apts	T		T		T	T	L		
22	Martin's Creek	T		T		T	T	T	T	
23	Summerville Station	T		T		T	T	L	T	
24	Oakbrook Village	T		T		T	T	L		
25	Reserve at Wescott Plantation	T		T		T	T	L	T	
26	Latitude at Wescott	T		T		T	T	T (Valet)	T	
27	The Murray	T		T		T	T	T	T	
28	Summerville Garden Apts	T		T		L	L	L	T	
29	Planters Retreat	T		T		T	T	L	T	
30	Oak Hollow	T		T		T	T	L	T	
31	The Grove at Oakbrook	T		T		T	T	L	T	
32	The Villas of Summerville	T		T		L	L	L		

T=Tenant
L=Landlord

PROJECT FEES AND COMMENTS
Summerville, South Carolina PMA
May 2022

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Azalea Park		\$200		LIHTC Property - Vacancies due to stricter screening of applicants - All 64 units @60%
2	Cedar Key	Y	\$300		LIHTC Property - Waiting list: 4 people - 26@50%, 22@60% - waiting list
3	Wisteria Place		\$400		LIHTC Property - Family - 42@50%, 22@60%, lengthy waiting list
4	Country Club		\$200		Formerly a Tax Credit Property - Recently underwent management change
5	Abbey Lane		\$250		
6	Vista Sands		\$500		
7	Bryant at Summerville		\$87.50-500	\$50-\$150	Special 1/2 off application fee
8	Farmington Village		\$200		\$35 for boat parking, \$50 for storage
9	Colonial Park		\$350-550		Unit mix estimated by leasing agent, Adalese Properties
10	Canebreak		1 month		*PBRA - HUD Section 8 - LIHTC Development - 2 year waiting list
11	Lincolnvillle Garden Apts		\$200	\$25	*Government Subsidized - Charleston County Housing & Redevelopment Authority - HUD Section 8 - Senior - LIHTC - Waiting list
12	Cambridge Apartments		\$150		*RD 515 - PBRA - LIHTC Property - Property had a bad reputation - Waiting list: 6 people
13	Summerville Villas		\$250		*RD 515 - PBRA - LIHTC Property - Waiting list - No full-time manager since 11/21
14	Haven Oaks Apartments		1 month		*Government Subsidized - HUD Section 8 - PBRA - Family - LIHTC Property - 2 months-1 year waiting list - Has a less than stellar reputation
15	Summer Pines		1 month		*Government Subsidized - RD 515 - Family - Waiting list: 15 families
16	Treehaven		\$300 - 1 mo		
17	Lake Pointe Apts		\$300		Tax Credit Property - Family
18	Wellington Place		\$200 - 1 mo		
19	Gates at Summerville		\$200 - 1 mo		
20	Westbury Mews		\$300 - 1 mo	\$60	
21	Bridge Pointe Apts		\$250-500		
22	Martin's Creek		1 month	\$75	Admin fee \$200
23	Summerville Station		\$200 - 1 mo		
24	Oakbrook Village		\$0 - 1 month		
25	Reserve at Wescott Plantation		\$100-500		Walking trail
26	Latitude at Wescott		\$100		Special \$100 off admin fee
27	The Murray		\$250-400		Opened September 2021 & still in lease up
28	Summerville Garden Apts		\$200 - 1 mo		Tax Credit Property
29	Planters Retreat		\$250 - 1 mo		Tax Credit Property - Family
30	Oak Hollow	Y	1 month		
31	The Grove at Oakbrook	Y	\$0	\$50	
32	The Villas of Summerville	N	1 month		*Government Subsidized - HUD Section 8

Apartment Map



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 Certain mapping and direction data © 2012 NAVTEQ. All rights reserved. The Data for areas of Canada includes information taken with permission from Canadian authorities, including: © Her Majesty the Queen in Right of Canada, © Queen's Printer for Ontario. NAVTEQ and NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Portions © Copyright 2012 by Woodall Publications Corp. All rights reserved.



1. Azalea Park



2. Cedar Key



3. Wisteria Place



4. Country Club



5. Abbey Lane



6. Vista Sands



7. Bryant at Summerville



8. Farmington Village



9. Colonial Park



10. Canebreak



11. Lincolnville Garden Apartments



12. Cambridge Apartments



13. Summerville Villas



14. Haven Oaks Apartments



15. Summer Pines



16. Treehaven



17. Lake Pointe Apartments



18. Wellington Place



19. Gates at Summerville



20. Westbury Mews



21. Bridge Pointe Apartments



22. Martin's Creek



23. Summerville Station



24. Oakbrook Village



25. Reserve at Wescott Plantation



26. Latitude at Westcott



27. The Murray



28. Summerville Garden Apartments



29. Planters Retreat



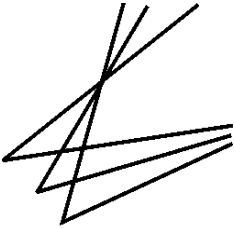
30. Oak Hollow



31. The Grove at Oakbrook



32. The Villas of Summerville



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ADDENDUM B

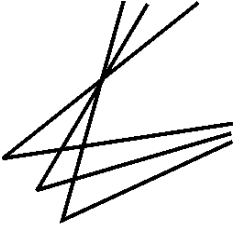
INTERVIEWS

AREA INTERVIEWS

Kathy (863-873-0435), a leasing agent for Canebreak Apartments, a government subsidized and LIHTC property for families and elderly was interviewed. She stated emphatically, the entire area needs more affordable housing units on all levels, especially for those of seniors and families with limited means. She cited two reasons to back up her rationale. One, her waiting list is anywhere from 18 months to three years long. And two, she noted the major increase in traffic and rapid growth within the area. She has seen a dramatic influx of people moving to the area from both outside the immediate area and from Charleston. These people are both retirees and families. Many people are moving to Summerville as they have been “outpriced” from nearby Charleston, and Summerville is close and more affordable. This was an observation shared by other leasing agents in the market area. As a lifelong resident of Summerville, she is seeing the rapid growth of Summerville and nearby smaller communities. She feels many people are flocking to the area in search of jobs, or perhaps better jobs and increased earnings to move up from government housing. The tax credit housing alternative is the next step up according to Kathy.

Holly Gordon, (843-821-2261) a leasing agent with Wisteria Place apartments, a tax credit development was also interviewed. Without hesitation she stated “oh my yes “there is a definite need for both elderly and family affordable housing in Summerville and the surrounding areas. She said she has no idea on the number of calls she receives daily from prospects in search of housing. She noted she has been in the tax credit housing field for over nine years, and she has seen the need everywhere she has been. There is a shortage of affordable housing nationwide according to Ms. Gordon. Ms. Gordon also noted, the housing that is available is less than desirable and even that type of inferior housing is in short supply. She does not see additional affordable housing or remodeled and updated existing rental housing having any adverse effects at all on the existing market. In fact, just the opposite. Any new affordable housing will be welcomed for the area.

Tim Macholl, (843-851-4213), the Zoning Administrator for the City of Summerville was interviewed. He stated there is certainly a need for additional affordable rental housing in Summerville. For the longest time development of multi-family housing in Summerville had been stagnant. When development began in earnest, the communities that were built almost all were targeted toward higher income renters. A few affordable housing developments were built but relatively low in proportion to the higher end, luxury apartments. And he sees that trend continuing as the developments being planned are of the higher end luxury apartments. There is definitely a shortage of affordable housing planned or proposed. As to whether the need exists for family or elderly developments, Mr. Macholl could not differentiate between the two groups but when pressed gave the nod toward family-oriented developments. He said there is a gap in housing availability to serve the needs of laborers and different service industry factions, restaurant employees, retail workers, public employees even some police and fire personnel. He Said a few multi-family developments are being discussed and planned in Summerville. There is a new interchange at Interstate 26 and Newton Parkway (opened Fall of 2021) and Mr. Macholl expects to see more new multi-family housing developed in that area. This interchange is one mile northwest of the Main Street and Interstate 26 interchange.



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ADDENDUM C

METHODOLOGY & LIMITATIONS CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION

A. OBJECTIVES

This study analyzes the market feasibility for the rehabilitation of a family rental development, Azalea Park Apartments, located in Town of Summerville, Dorchester County, South Carolina in association with the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit program.

B. METHODOLOGY and LIMITATIONS

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartments; an analysis of area housing; an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to real estate owners, property managers, state and local government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information and assumes no liability for inaccurate data or analysis.

An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis is used in the compilation of data.

Every effort has been made to ensure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners and representatives. However, this information cannot be warranted by National Land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Esri, and Urban Decision Group. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be

attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, (when available 2015-2019 ACS), which is an average of estimates taken over a five-year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal. This analysis has been conducted with direct consideration of the client's development objectives. For these reasons, the conclusions and recommendations in this study are applicable only to the purposes identified herein, and only for the potential uses as described to us by our client. Use of the conclusions and recommendations in this study by any other party or for any other purpose is strictly prohibited, unless otherwise specified in writing by National Land Advisory Group, LLC.

COVID-19 Disclosure

COVID-19 has caused a disruption to our dedication to and precise field work analysis, community interviews, access to government offices and potential economic impacts. Due to many travel restrictions, it may be difficult, for our organization to complete a physical inspection of the defined market area as required by the program. Additionally, many offices were closed or had limited hours for interviews. The National Council of Housing Market Analysts (“NCHMA”) Executive Committee, with the requirement that the market study prominently feature a detailed Scope of Work, recommended limited physical inspection and strongly advises that all field work be restricted to a “windshield analysis” while social distancing and stay-at-place orders are in effect.

However, when possible and necessary, our market analysts used alternative options for data collection, which included relying on recent data/photos, internet research and/or other third-party data providers, which may include site visits by proxy. If no site visit is completed, it would have been noted in NLAG’s site description and field survey sections. The market study will prominently feature a detailed Scope of Work to be completed under this environment that clearly details the methodologies employed as it relates to field work, data collection and other affected portions of the study.²

C. SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY'S REQUIREMENTS

According to the South Carolina State Housing Finance and Development Authority's 2022 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

DESCRIPTION

- A. Executive Summary
- B. Project Description
- C. Site Evaluations
- D. Primary Market Area (PMA)
- E. Market Area Employment Trends
- F. Community Demographic Data
- G. Project Specific Demand Analysis
- H. Supply Analysis
- I. Interviews
- J. Signed Statement Requirements

D. CONSULTANT'S STATEMENT and MARKET STUDY CERTIFICATION

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

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst.

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.



MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Azalea Park Apartments in the Town of Summerville, Dorchester County, South Carolina for Mr. Steve Boone of the Buckeye Community Hope Foundation. We have followed the Agency’s market study requirements.

The market analyst does hereby state, in our best judgement, that a market exists for the proposed project as of June 16, 2022. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated. The information is accurate, and the study can be relied upon the Agency to present a true assessment of the market to the extent that the local, State of South Carolina, and federal recording agencies accurately record and publish this data. All projections were based on current professionally accepted methodology.

The market analyst has no financial interest in the proposed project or relationship with the Applicant, developer, ownership entity or application preparer. The fee assessed for the study was not contingent on the proposed project being approved by the South Carolina State Housing Finance and Development Authority. I understand any misrepresentation of this statement may result in the denial of further participation in the Agency’s rental housing programs.

The market analyst made a physical inspection of the site and market area, reviewed all relevant data, and independently established the conclusions for this report.

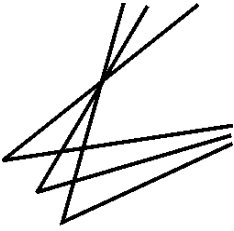
By: National Land Advisory Group



By: _____

Title: President

Date: June 16, 2022



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ADDENDUM D

COMPANY PROFILE & NCHMA INDEX

COMPANY PROFILE AND NCHMA INDEX

NATIONAL LAND ADVISORY GROUP

COMPANY PROFILE

National Land Advisory Group is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. Areas of concentration include residential housing and commercial developments. Research activity has been conducted on a national basis.

The National Land Advisory Group has researched residential and commercial markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for both family and elderly facilities. Recent income-assisted housing analyses have been conducted for Low Income Housing Tax Credit (LIHTC) program, as well as developments associated with the Housing and Urban Development and Rural Housing Development Programs. The associates of National Land Advisory Group have performed market feasibility analyses for rental, condominium, and single-family subdivision developments, as well as, commercial, recreational, hotel/motel and industrial developments in numerous communities throughout the United States.

Additionally, National Land Advisory Group evaluates land acquisitions, specializing in helping developers capitalize on residential and commercial opportunities. National Land's investment methodology has resulted in the successful acquisition of numerous parcels of undeveloped land which are either completed or under development by an associated developer or client. National Land's acquisition task includes market research, formal development planning, working with professional planning consultants and local government planning officials.

An independent market analyst, Richard Barnett, President of National Land Advisory Group specializes in both the residential and commercial sectors. Combining over twenty years of professional experience in the housing field with a degree in Real Estate and Urban Development from The Ohio State University, Mr. Barnett brings a wealth of information and insight into his analyses of housing markets. Between 1978 and 1987, Mr. Barnett served as a real estate consultant and market analyst, in the capacity of vice-president of a national real estate research firm. Since 1987, with the establishment of National Land Advisory Group, Mr. Barnett has been associated with hundreds of market studies for housing and commercial developments throughout the United States.

Richard Barnett of the National Land Advisory Group was a charter member of the National Council of Housing Market Analysts, as well as members or speakers of the Multi-Family World Conference, Ohio Housing Capital Corporation's Annual Housing Conference, Ohio Housing Council, Ohio Housing Finance Agency's Advisory Committee, Council of Rural Housing and Development and the National Housing Rehabilitation Association. Mr. Barnett is also a graduate of the Wexner Heritage Foundation Leadership Program.

Recently, real estate market analysis studies have been completed in the following states:

Alabama	Arkansas	California	Colorado
Florida	Georgia	Idaho	Illinois
Indiana	Iowa	Kentucky	Louisiana
Michigan	Minnesota	Mississippi	Missouri
Nebraska	Nevada	New Jersey	New Mexico
New York	North Carolina	Ohio	Pennsylvania
South Carolina	Tennessee	Texas	Utah
Virginia	Washington DC	West Virginia	Wisconsin

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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 built with low income housing tax credits. 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. Components reported in the market study are indicated by a page number.

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3. Utilities (and utility sources) included in rent.	II, III & X
4. Project design description	II, III & X
5. Unit and project amenities; parking	II, III & X
6. Public programs included	II, III & X
7. Target population description	II, III & X
8. Date of construction/preliminary completion	II, III & X
9. If rehabilitation, existing unit breakdown and rents.	II, III & X
10. Reference to review/status of project plans	II, III & X
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11. Market area/secondary market area description	IV
12. Concise description of the site and adjacent parcels	IV
13. Description of site characteristics	IV
14. Site photos/maps	IV
15. Map of community services	IV
16. Visibility and accessibility evaluation	IV
17. Crime information (if applicable)	IV
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20. Area major employers	VI
21. Five-year employment growth	VI
22. Typical wages by occupation	VI
23. Discussion of commuting patterns of area workers	VI
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24. Population and household estimates and projections	VII
25. Area building permits	VII
26. Distribution of income	VII
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29. Map of comparable properties	IX & Addendum A
30. Comparable property photos	IX & Addendum A
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32. Comparable property discussion	IX
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34. Comparison of subject property to comparable properties	IX
35. Availability of Housing Choice Vouchers	IX
36. Identification of waiting lists	IX & Addendum A
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