



**Shaw Research & Consulting**

*Real Estate Analysis & Market Feasibility Services*

**A RENTAL HOUSING  
MARKET FEASIBILITY ANALYSIS  
FOR**

**PORT ROYAL, SOUTH CAROLINA**  
*(Beaufort County)*

***Marsh Pointe Apartments***

*Ribaut Road and Pinckney Boulevard  
Port Royal, South Carolina 29935*

**March 1, 2016**

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**CERTIFICATE OF ACCURACY AND RELIABILITY**

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



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Steven R. Shaw  
**SHAW RESEARCH & CONSULTING, LLC**

Date: March 1, 2016

## **INTRODUCTION**

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Port Royal area as it pertains to the market feasibility of Marsh Pointe Apartments, a proposed 48-unit affordable rental housing development targeted for low-income family households. The subject proposal is to be located within the eastern edge of the town of Port Royal along the north side of Ribaut Road (at Pinckney Boulevard), adjacent to the east of Laurel Hills senior apartments and just west of the United States Naval Hospital. The site is situated within a relatively residential area, approximately one-third mile south of Lady's Island Drive (U.S. 21/NC 802) and less than ½ mile west of the Beaufort River.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Port Royal market area. All fieldwork and community data collection was conducted on February 23, 2016 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed Marsh Pointe Apartments will feature a total of 48 units (24 two-bedroom and 24 three-bedroom units) restricted to households at 50 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

## EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the subject proposal, as described in the following project description, within the Port Royal market area. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 48-unit family-oriented rental development targeting low-income family households. The facility will consist of a mix of two and three bedroom units restricted to households at 50 and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Port Royal PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are reflective of the need for affordable rental housing.
- 3) Occupancy rates for rental housing are quite positive throughout the Port Royal market area at the current time. As such, an overall occupancy rate of 97.9 percent was calculated from a February 2016 survey of 20 family-oriented rental developments identified and contacted within the PMA. In addition, the six tax credit developments within the survey had an overall occupancy rate of 98.1 percent.
- 4) Two family LIHTC properties opened in 2016 and have been rapidly absorbed. Ashley Pointe opened in January 2016 and was 100 percent pre-leased, while Sea Pointe opened in Mid-February 2016 with 42 of 56 units pre-leased – providing a clear indication of the acceptance and need for affordable rental options locally.
- 5) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Port Royal area have been generally positive since 2000. As such, the overall population within the PMA increased by six percent between 2010 and 2015, representing nearly 2,400 persons. Further, future projections indicate these gains will continue, with an estimated increase of eight percent (more than 3,600 additional persons) anticipated between 2015 and 2020.
- 6) Considering the above information, as well as the subject's proposed targeting, rental rates, unit sizes, and development features, the introduction of Marsh Pointe Apartments should prove successful. Based on continued positive demographic patterns and positive occupancy levels within the affordable properties throughout the PMA (including the rapid absorption of recent LIHTC units), additional family-oriented rental units should be successfully absorbed within the Port Royal PMA. As such, evidence presented within the market study suggests a normal lease-up period (estimated at five months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property – either affordable or market rate.

**2016 EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	<u>MARSH POINTE APARTMENTS</u>	Total # Units:	<u>48</u>
Location:	<u>Ribaut Road</u>	# LIHTC Units:	<u>48</u>
PMA Boundary:	<u>North - 5 miles; South - 1.5 miles; East - 4 miles; West - 5.5 miles</u>		
Development Type:	<u>X</u> Family <u>        </u> Older Persons	Farthest Boundary Distance to Subject:	<u>5.5 Miles</u>

**RENTAL HOUSING STOCK (found on page 50)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2,246	47	97.9%
Market-Rate Housing	7	1,376	39	97.2%
Assisted/Subsidized Housing not to include LIHTC	7	446	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	<b>6</b>	<b>424</b>	<b>8</b>	<b>98.1%</b>
Stabilized Comps**	6	424	8	98.1%
Non-stabilized Comps	0	0	0	NA

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

\*\*Comps are those 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					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
0	1 BR	--	--	--	--	--	--	--	--
0	1 BR	--	--	--	--	--	--	--	--
5	2 BR	2.0	1,077	\$600	\$932	\$0.88	35.7%	\$1,244	\$1.12
19	2 BR	2.0	1,077	\$700	\$932	\$0.88	24.9%	\$1,244	\$1.12
5	3 BR	2.0	1,225	\$650	\$1,012	\$0.80	35.7%	\$1,326	\$0.94
19	3 BR	2.0	1,225	\$750	\$1,012	\$0.80	25.9%	\$1,326	\$0.94
<b>Gross Potential Rent Monthly*</b>				<b>\$33,800</b>	<b>\$46,658</b>		<b>27.56%</b>		

\*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. 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 31)**

	2010		2015		2018	
Renter Households	6,665	39.3%	7,709	42.2%	7,974	42.1%
Income-Qualified Renter HHs (LIHTC)	1,971	29.6%	2,279	29.6%	2,358	29.6%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)**

Type of Demand	50%	60%	Market Rate	Other:	Other:	Overall
Renter Household Growth	20	26				32
Existing Households (Overburd + Substand)	239	318				382
Homeowner Conversion (Seniors)	--	--				--
Other:	--	--				--
Less Comparable/Competitive Supply	28	84				112
<b>Net Income-Qualified Renter HHs</b>	<b>231</b>	<b>260</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>302</b>

**CAPTURE RATES (found on page 4)**

Targeted Population	50%	60%	Market Rate	Other:	Other:	Overall
Capture Rate	4.3%	14.6%				15.9%

**ABSORPTION RATE (found on page 46)**

Absorption Period: 5 months

2016 S-2 RENT CALCULATION WORKSHEET						
# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
0	0 BR		\$0		\$0	
0	0 BR		\$0		\$0	
0	0 BR		\$0		\$0	
0	1 BR		\$0		\$0	
0	1 BR		\$0		\$0	
0	1 BR		\$0		\$0	
5	2 BR	\$600	\$3,000	\$932	\$4,662	
19	2 BR	\$700	\$13,300	\$932	\$17,716	
0	2 BR		\$0		\$0	
5	3 BR	\$650	\$3,250	\$1,012	\$5,058	
19	3 BR	\$750	\$14,250	\$1,012	\$19,221	
0	3 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
<b>Totals</b>	<b>48</b>		<b>\$33,800</b>		<b>\$46,658</b>	<b>27.56%</b>

**A. PROJECT DESCRIPTION**

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

<b>Project Name:</b>	<b>MARSH POINTE APARTMENTS</b>								
<b>Project Address:</b>	<b>Ribaut Road</b>								
<b>Project City:</b>	<b>Port Royal, South Carolina</b>								
<b>County:</b>	<b>Beaufort County</b>								
<b>Total Units:</b>	<b>48</b>								
<b>Occupancy Type:</b>	<b>Family</b>								
<b>Construction Type:</b>	<b>New Construction</b>								
<b>Income Targeting*:</b>	<i>Overall - \$24,274 to \$43,680</i> <i>50% AMI - \$24,274 to \$36,400</i> <i>60% AMI - \$27,703 to \$43,680</i>								
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Average Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
<b>Two-Bedroom Units</b>	<b>24</b>								
50% of Area Median Income	5	Apt	2.0	1,077	\$600	\$108	\$708	\$758	No
60% of Area Median Income	19	Apt	2.0	1,077	\$700	\$108	\$808	\$910	No
<b>Three-Bedroom Units</b>	<b>24</b>								
50% of Area Median Income	5	Apt	2.0	1,225	\$650	\$137	\$787	\$876	No
60% of Area Median Income	19	Apt	2.0	1,225	\$750	\$137	\$887	\$1,051	No

\*Maximum LIHTC Rents and Income Limits are based on 2015 Income & Rent Limits (effective 3/6/2015) obtained from SCSHFDA website (www.schousing.com).



**Project Description:**

Development Location.....Port Royal, South Carolina  
 Construction Type.....New construction  
 Occupancy Type .....Family (*open*)  
 Target Income Group.....100% LIHTC (50% and 60% AMI)  
 Special Population Group .....N/A  
 Number of Units by Unit Type.....See previous page  
 Unit Sizes.....See previous page  
 Rents and Utility Information .....See previous page  
 Proposed Rental Assistance (PBRA).....None

**Project Size:**

Total Development Size.....48 units  
 Number of Affordable Units.....48 units  
 Number of Market Rate Units.....0 units  
 Number of PBRA Units.....0 units  
 Number of Employee Units .....0 unit

**Development Characteristics:**

Number of Total Units .....48 units  
 Number of Garden Apartments.....48 units  
 Number of Townhouses.....0 units  
 Number of Residential Buildings.....4 (*maximum two story*)  
 Number of Community Buildings .....1  
 Exterior Construction.....Minimum 70% Brick

**Unit Amenities:**

- > Frost Free Refrigerator w/ Ice Maker
- > Washer/Dryer Hook-Up
- > Oven/Range
- > Mini-Blinds/Vertical Blinds
- > Dishwasher
- > Central Heat/Air Conditioning
- > Garbage Disposal
- > Walk-In Closet
- > Microwave
- > Sunroom
- > Ceiling Fans

**Development Amenities:**

- > Community Building
- > On-Site Laundry Facility
- > Multi-Purpose Room w/ Kitchenette
- > Playground
- > Equipped Computer Center w/ Internet
- > Covered Picnic Shelter and Grills
- > On-Site Management Office

**Additional Assumptions:**

- > Water, sewer, and trash removal will be included in the rent. Electricity (including electric heat pump), cable television, internet access, and telephone charges will be paid by the tenant;
- > Market entry is scheduled for late 2017/early 2018

## B. SITE DESCRIPTION

### 1. Site Visit Date

All fieldwork and community data collection was conducted on February 23, 2016 by Steven Shaw.

### 2. Site Neighborhood and Overview

The subject property is located within the eastern edge of the town of Port Royal along the north side of Ribaut Road at the intersection of Pinckney Boulevard, less than ½ mile west of the Beaufort River. Characteristics of the immediate neighborhood vary somewhat, consisting of a mixture of residential (multi-family and single-family), along with two churches, a park, the U.S. Naval Hospital, and vacant undeveloped property located nearby. A senior tax credit apartment complex (Laurel Hills) is situated adjacent to the west of the site, single-family homes (in fair condition) are situated adjacent to the north, and a park (with farmers market and skateboard park) is adjacent to the east, and vacant undeveloped property can be found directly to the south.

The subject property consists of approximately 3.8 acres of generally flat, mostly-wooded, undeveloped property. Situated within Census Tract 8 of Beaufort County, the site is currently zoned as T4 Neighborhood Center Open, which allows for the development of multi-family units. Based on current usages, current zoning throughout the neighborhood should not impede or negatively affect the viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Single-family homes (*in fair condition*)
- South:** Undeveloped, densely wooded property
- West:** Laurel Hills Senior Apartments (*in good condition*)
- East:** Naval Heritage Park w/ Farmer's Market and skate park

Access to the site will be from Ribaut Road, a moderately-traveled roadway providing access to Beaufort to the north, and to most areas of Port Royal (including Parris Island Marine Corps Base) to the west. Overall, the subject property's location along a well-traveled thoroughfare provides prime visibility and a generally positive curb appeal, with no significant visible traffic congestion and most nearby properties (residential or otherwise) in good condition

(with the exception of the homes adjacent to the north, which are in fair condition at best). The site's location along Ribaut Road provides access to much of the PMA, and should be considered a positive attribute and suitable for multi-family housing. In addition, Ribaut Road also provides convenient access to most of the area's retail, medical, educational, and employment locales.

### 3. Nearby Retail

Although not within walking distance, the subject property is just a short drive to much of the area's various retail opportunities. As such, a CVS/Pharmacy and Citgo Corner Mart (convenience store) can be found approximately one-third mile north of the site, while a Piggly Wiggly grocery store (along with a Sears Home Store and Maxway) is less than ¾ mile to the north. While two additional grocery stores are situated within three miles of the site, larger retail concentrations are a little further away – including a Walmart Supercenter and the Cross Creek Plaza shopping center (with a Belk, JC Penney, Best Buy, TJ Maxx, and much more) located approximately 6½ miles away at the corner of Parris Island Gateway and Robert Smalls Parkway.

### 4. Medical Offices and Hospitals

Numerous medical services and physician offices can be found throughout the immediate area as well. The nearest full-service hospital to the subject property is Beaufort Memorial Hospital, which is situated north of the site along Ribaut Road (less than two miles away). In addition, the Beaufort Medical Plaza and Hospital Medical Park are adjacent to the hospital, offering various medical services and specialty offices. Closer to the site, a Doctor's Care Clinic and other medical offices can be found less than ½ mile away. In addition, the U.S. Naval Hospital is roughly one-eighth mile directly east of the site

### 5. Other PMA Services

Additional services of note within the market area include a library, YMCA, Boys and Girls Club, and several parks and recreational facilities. The Wardle Family YMCA can be found roughly one-third mile southwest of the site, providing activities for all ages. Bus/transit services are provided locally through Palmetto Breeze Transit, which offers fixed-route and dial-a-ride services throughout Allendale, Beaufort, Colleton, Hampton, and Jasper Counties. As

such, while a fixed route runs next to the site along Ribaut Road, the nearest bus stop location is less than ¼ mile away at Oak Hill Terrace Apartments. The following identifies pertinent locations and features within the Port Royal market area, and can be found on the following map by the number next to the corresponding description (*all distances are estimated by paved roadway*):

### ***Retail***

1. Bi-Lo grocery.....2.5 miles west
2. Piggly Wiggly/Sears Home Store/Maxway .....0.7 miles north
3. CVS/Pharmacy.....0.4 miles north
4. Citgo Corner Mart convenience store .....0.4 miles north
5. Rite Aid Pharmacy.....0.8 miles north
6. Family Dollar .....1.0 mile north
7. Dollar General.....1.3 miles north
8. Publix Supermarket.....3.0 miles northeast
9. Food Lion.....3.4 miles northeast
10. Cross Creek Plaza shopping center.....6.4 miles northwest  
(includes Belk, JC Penney, Best Buy, TJ Maxx, PetSmart, Hibbett Sports, Radio Shack, Rue21, Cato Fashions, The Shoe Dept, Rent-A-Center, UPS Store)
11. Walmart Supercenter .....6.5 miles northwest

### ***Education***

12. Beaufort-Jasper Headstart.....1.0 mile northwest
13. Port Royal Elementary School.....0.8 miles south
14. Beaufort Middle School.....1.1 miles north
15. Beaufort High School .....3.0 miles northeast
16. Technical College of the Lowcountry – Beaufort Campus .....2.1 miles north

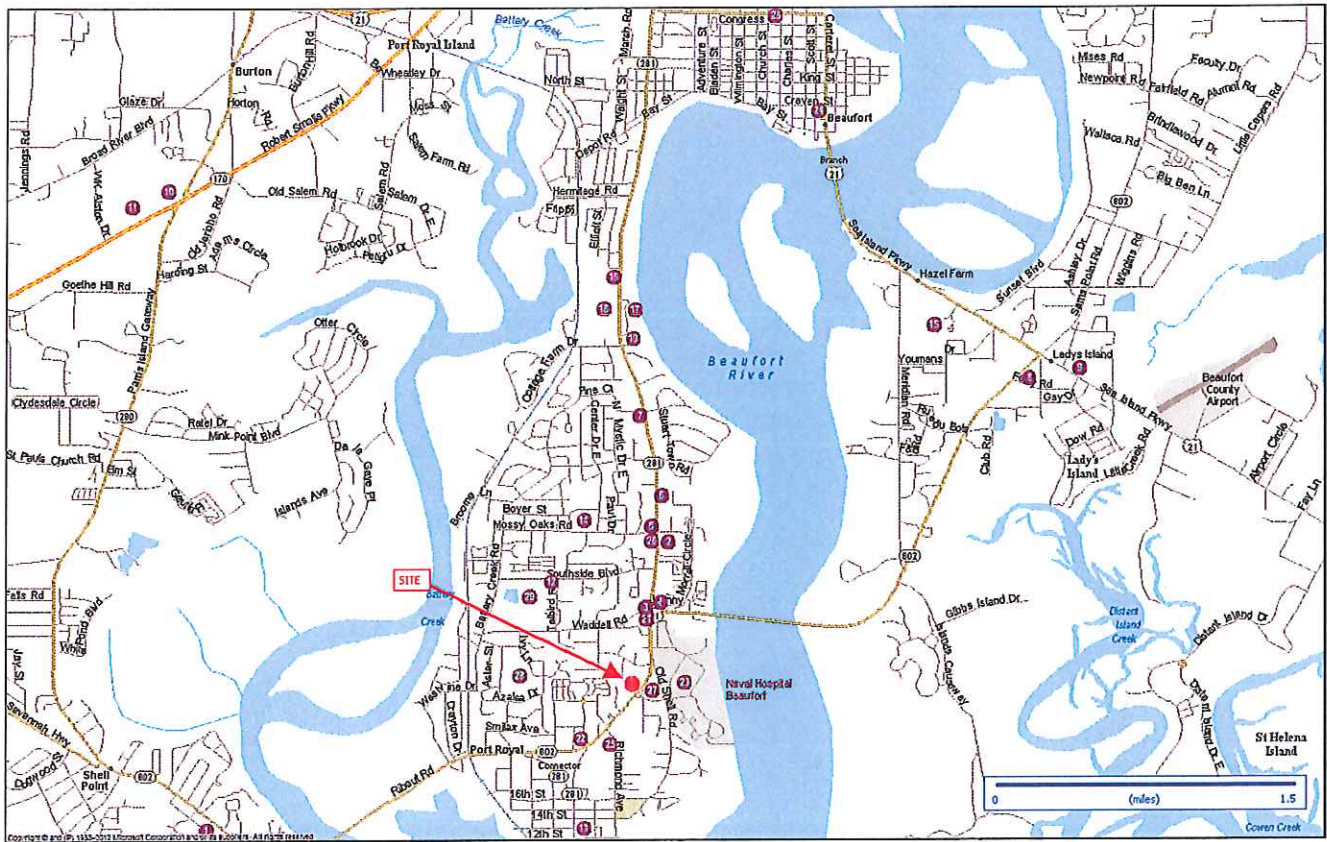
### ***Medical***

17. Beaufort Memorial Hospital .....1.9 miles north
18. Hospital Medical Park.....1.9 miles north
19. Beaufort Medical Plaza.....1.8 miles north
20. Port Royal Medical Clinic .....0.7 miles north
21. Doctors Care Clinic.....0.3 miles north
22. Beaufort Memorial Cancer Center/Medical Offices.....0.4 miles southwest
23. U.S. Naval Hospital – Beaufort .....0.1 mile east

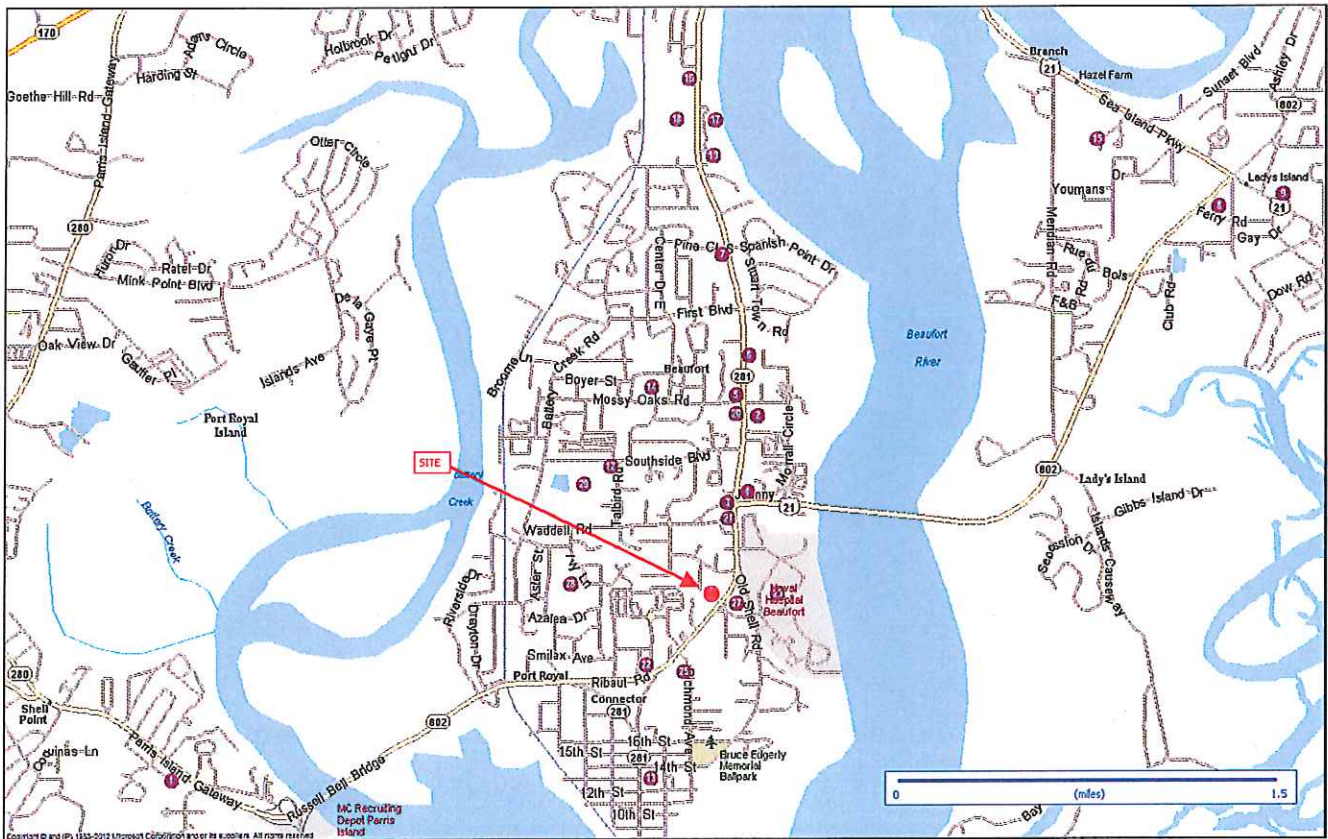
### ***Recreation/Other***

24. Beaufort County Library.....4.0 miles northeast
25. Wardle Family YMCA .....0.3 miles southwest
26. Boys and Girls Club of Beaufort .....4.2 miles northeast
27. Naval Heritage Park w/ Farmers Market and Skate Park .....adjacent to east
28. Arthur Horne Nature Park.....0.9 miles west
29. Southside Park .....0.9 miles northwest

Map 1: Local Features/Amenities – Port Royal/Beaufort Area



Map 2: Local Features/Amenities – Close View





Map 3: Site Location – Town of Port Royal



NOTE: Shaded area is town of Port Royal (Parris Island excluded from map)

Map 4: Site Location - Aerial Photo



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**MARSH POINTE**  
 Location: Port Royal, SC  
 Bradley Port Royal, LLC

PDS - 16203 - 03/04/2016  
 This document is intended to be used for presentation purposes only. Refer to Architectural, Surveys, and Civil drawings for technical information and measurements.



Map 5: Affordable Rental Housing – Port Royal/Beaufort Area



Site/Neighborhood Photos



**SITE – Marsh Pointe Apartments  
Port Royal, SC  
Facing north from Ribaut Road**



**SITE – Marsh Pointe Apartments  
Port Royal, SC  
Facing east from Laurel Hill Apartments**



**SITE – Marsh Pointe Apartments  
Port Royal, SC  
West end of site, facing north from Ribaut Road**



**SITE – Marsh Pointe Apartments  
Port Royal, SC  
East end of site, facing north from Ribaut Road**





Naval Heritage Park – adjacent to east of site  
Facing southeast from Ribaut Road



Naval Heritage Park – adjacent to east of site  
Facing southeast from Ribaut Road



Facing west from interior of site



Laurel Hills Senior Apartments  
Adjacent to west of site



Single-family home adjacent to northwest of site  
Facing east from Hillside Court  
Site is behind and right of home



Single-family home adjacent to north of site  
Facing northwest from Ribaut Road  
Site is left of home



Facing northeast along Ribaut Road  
Site is on left



Facing southwest along Ribaut Road  
Site is on right



**6. Crime Assessment**

According to crime data by zip code, the overall crime index within the immediate area is comparable to state norms, but somewhat above national levels. According to data obtained from CLResearch.com, which provides demographic and lifestyle statistics by zip code, the area in which the subject property is situated (zip code 29935) had a Total Crime Risk index of 104 – as compared to 130 for the state (whereas an index of 100 is the national average). According to index values, Rape Risk was the highest (at 275) followed by Assault Risk (126). Conversely, Murder Risk and Automotive Theft Risk (at 18 and 46, respectively) were the lowest of all factors, and also well below state and national averages. Overall, six of the seven risk factors for the neighborhood are below state norms, while six are below national averages. As such, considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site, or community as a whole.

**Table 1: Crime Risk Index**

	Zip: 29935 <u>Index*</u>	State <u>Index*</u>
<b>Total Crime Risk Index</b>	104	130
<b>Personal Crime Index</b>	152	165
Murder Risk	18	138
Rape Risk	275	138
Robbery Risk	92	95
Assault Risk	126	200
<b>Property Crime Index</b>	82	124
Burglary Risk	96	137
Larceny Risk	87	125
Automotive Theft Risk	46	91
*Values are represented as an index, where the value 100 represents the national average.		
Source: HomeFair.com - Data by Zip Code		

### 7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

### 8. Overall Site Conclusions

Overall, the majority of necessary services are situated within a short distance of the site, with schools, retail centers, medical offices, parks, and other various services all located within the immediate area (most of which are less than two miles away). Based on a site visit conducted February 23, 2016, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject property. In addition, the subject property's location off of Ribaut Road offers easy access to most local retail/commercial areas within Port Royal and Beaufort. Although the site location along a curve could create problems with the ingress and egress of the property, the entrance placement in the western portion of the site should mitigate any significant potential issues. As such, the subject property has a generally positive curb appeal, with no visible traffic congestion and most nearby properties (residential or otherwise) in fair to good condition.

### C. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the Port Royal PMA consists of Port Royal and the immediate surrounding area, including the community of Beaufort. More specifically, the PMA is comprised of a total of nine census tracts within central Beaufort County, reaching approximately four miles to the east of the site, 5½ miles to the west, 1½ miles to the south, and roughly five miles to the north. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on the characteristics of the Port Royal area as well as the site's location along Ribaut Road, providing relatively convenient transportation throughout the Port Royal and Beaufort region.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all are in Beaufort County*):

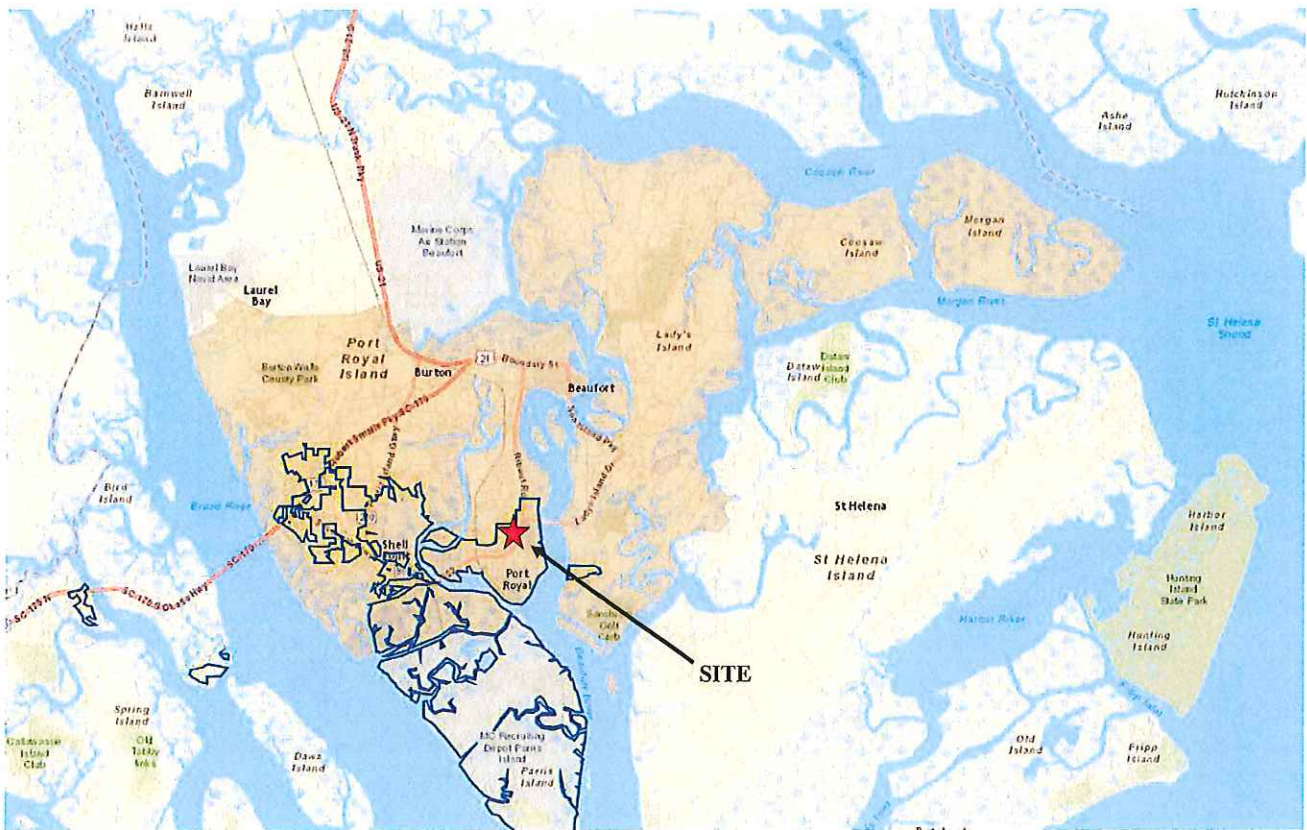
- Tract 5.01
- Tract 5.02
- Tract 5.03
- Tract 6.00
- Tract 7.00
- Tract 8.00\*
- Tract 9.01
- Tract 9.02
- Tract 9.03

\* Site is located in Census Tract 8.00





Map 7: Port Royal PMA



NOTE: Shaded area is PMA; Blue outline is Town of Port Royal

Map 8: Primary Market Area – Census Tracts



**Table 2: Race Distribution (2010)**

<b>Census Tract 8 - Beaufort County, SC</b>		
	<u>Number</u>	<u>Percent</u>
<b>Total Population (all races)</b>	<b>5,247</b>	<b>100.0%</b>
White*	3,364	64.1%
Black or African American*	1,692	32.2%
American Indian/Alaska Native*	82	1.6%
Asian*	150	2.9%
Native Hawaiian/Pacific Islander*	16	0.3%
Other Race*	148	2.8%

\*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.

SOURCE: U.S. Census - 2010 - Table QT-P6

## D. MARKET AREA ECONOMY

### 1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within the private sector in Beaufort County was accommodation/food services (20 percent of all jobs), followed by persons employed in retail trade (16 percent), and health care/social assistance (14 percent). Based on a comparison of employment by industry from 2010, the majority of industries experienced a net gain over the past five years. Accommodation/food services had the largest growth (1,519 new jobs), followed by retail trade and health care/social assistance (both increasing by more than 1,200 jobs). In contrast, industries experiencing the greatest declines include public administration, information, and retail estate - each declining by more than 300 jobs between 2010 and 2015

**Table 3: Employment by Industry – Beaufort County (2Q 2015)**

Industry	2015 (2Q)		2010 (2Q)		Change (2010-2015)	
	Number Employed	Percent	Number Employed	Percent	Number Employed	Percent
Total, All Industries - Private	63,402	100.0%	58,310	100.0%	5,092	9%
Agriculture, forestry, fishing and hunting	716	1.1%	776	1.3%	(60)	(8%)
Mining	*	*	*	*	*	*
Utilities	347	0.5%	330	0.6%	17	5%
Construction	3,531	5.6%	3,150	5.4%	381	12%
Manufacturing	748	1.2%	724	1.3%	24	3%
Wholesale trade	633	1.0%	599	1.0%	34	6%
Retail trade	10,201	16.1%	8,805	15.2%	1,396	16%
Transportation and warehousing	930	1.5%	930	1.6%	0	0%
Information	395	0.6%	740	1.3%	(345)	(47%)
Finance and insurance	1,489	2.3%	1,463	2.5%	26	2%
Real estate and rental and leasing	2,130	3.4%	2,442	4.2%	(312)	(13%)
Professional and technical services	2,436	3.8%	2,117	3.7%	319	15%
Management of companies and enterprises	854	1.3%	*	*	*	*
Administrative and waste services	4,036	6.4%	3,861	6.7%	175	5%
Educational services	4,083	6.4%	3,959	6.8%	124	3%
Health care and social assistance	8,955	14.1%	7,742	13.4%	1,213	16%
Arts, entertainment, and recreation	2,605	4.1%	2,003	3.5%	602	30%
Accommodation and food services	12,569	19.8%	11,050	19.1%	1,519	14%
Other services, exc. public administration	3,420	5.4%	3,446	6.0%	(26)	(1%)
Public administration	3,323	5.2%	3,762	6.5%	(439)	(12%)

\* - Data Not Available  
Source: South Carolina Department of Employment & Workforce - Beaufort County, SC (2010 - 2015)

## 2. Commuting Patterns

Based on an economy dependent largely on the tourism industry, far more workers commute to Beaufort County than commute away from the county for employment, according to U.S. Census information. Overall, the vast majority of PMA residents stay within the county to work. Based on place of employment (using 2014 American Community Survey data), 94 percent of PMA residents are employed within Beaufort County, while just six percent work outside of the county (most of which commute to Jasper and Chatham Counties).

An overwhelming majority of workers throughout Beaufort County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 82 percent of workers within the PMA drove alone to their place of employment, while ten percent carpooled in some manner. Only a very small number (five percent) utilized public transportation, walked, or used some other means to get to work.

**Table 4: Place of Work/ Means of Transportation (2014)**

<b>EMPLOYMENT BY PLACE OF WORK</b>						
	<b>Town of Port Royal</b>		<b>Port Royal PMA</b>		<b>Beaufort County</b>	
<b>Total</b>	<b>6,648</b>	<b>100.0%</b>	<b>19,468</b>	<b>100.0%</b>	<b>73,242</b>	<b>100.0%</b>
<b>Worked in State of Residence</b>	6,537	98.3%	18,936	97.3%	69,929	95.5%
<b>Worked in County of Residence</b>	6,384	96.0%	18,249	93.7%	66,848	91.3%
<b>Worked Outside County of Residence</b>	153	2.3%	687	3.5%	3,081	4.2%
<b>Worked Outside State of Residence</b>	111	1.7%	532	2.7%	3,313	4.5%
 <b>MEANS OF TRANSPORTATION TO WORK</b>						
	<b>Town of Port Royal</b>		<b>Port Royal PMA</b>		<b>Beaufort County</b>	
<b>Total</b>	<b>6,648</b>	<b>100.0%</b>	<b>19,468</b>	<b>100.0%</b>	<b>70,383</b>	<b>100.0%</b>
<b>Drove Alone - Car, Truck, or Van</b>	3,597	54.1%	15,896	81.7%	52,627	74.8%
<b>Carpooled - Car, Truck, or Van</b>	536	8.1%	1,878	9.6%	8,319	11.8%
<b>Public Transportation</b>	1	0.0%	72	0.4%	314	0.4%
<b>Walked</b>	955	14.4%	335	1.7%	1,953	2.8%
<b>Other Means</b>	539	8.1%	566	2.9%	2,302	3.3%
<b>Worked at Home</b>	1,020	15.3%	721	3.7%	4,868	6.9%

Source: U.S. Census Bureau; American Community Survey

**Table 5: Employment Commuting Patterns (2010)**

<b>Persons Commuting TO Beaufort County</b>		<b>Persons Commuting FROM Beaufort County</b>	
<b>Commuters Living In:</b>	<b>Number</b>	<b>Commuters Working In :</b>	<b>Number</b>
Jasper County, SC	3,787	Jasper County, SC	1,756
Hampton County, SC	1,398	Chatham County, GA	1,608
Chatham County, GA	1,373	Charleston County, SC	194
Colleton County, SC	734	Hampton County, SC	186
Effingham County, GA	323	Richland County, SC	175
Liberty County, GA	177	Lexington County, SC	110
Allendale County, SC	157	District of Columbia, DC	99

Source: U.S. Census Bureau - 2010

### 3. Largest Employers

Below is a chart depicting the largest employers within Beaufort County, according to information obtained through the South Carolina Department of Employment and Workforce.

<b>Beaufort County Top Employers (Listed Alphabetically)</b>	
ARSC Service Corporation	Atlantic Personnel, Inc.
Beaufort County School District	Beaufort Memorial Hospital
Carecore National, LLC	County of Beaufort
Cypress Club, Inc.	U.S. Department of Defense
Hargray Communications Group, Inc.	Lowes Home Centers, Inc.
Marine Corps Community Services	Marriott Resorts Hospitality Corp.
OS Restaurant Services, Inc.	Publix Supermarkets, Inc.
Sea Pines Resort LLC	Southern Bread, LLC
Technical College of the Lowcountry	Tenet Physician Services of Hilton Head
The Greenery, Inc.	Wal-Mart Associates, Inc.

*Source: SC Department of Employment & Workforce – 2013 Q2*

### 4. Employment and Unemployment Trends

The overall economy throughout Beaufort County has been generally stable over the past decade, with employment increases in seven of the last ten years and an unemployment rate typically below both state and national averages. As such, Beaufort County recorded an increase of more than 6,250 jobs between 2010 and 2015, representing an increase of 11 percent (an annual increase of 2.1 percent). In addition, the average annual unemployment rate for 2015 was calculated at 5.7 percent, identical to 2014 and the county's lowest rate since 2008. In comparison, the state and national unemployment rate for 2015 was 6.1 and 5.3 percent, respectively.

More recently, an increase of 750 jobs was recorded between December 2014 and December 2015. As such, the unemployment rate subsequently decreased from 5.9 percent to 4.9 percent during this time – remaining below the state national average (at 5.3 percent), and similar to the national average (4.8 percent).



Figure 1: Employment Growth

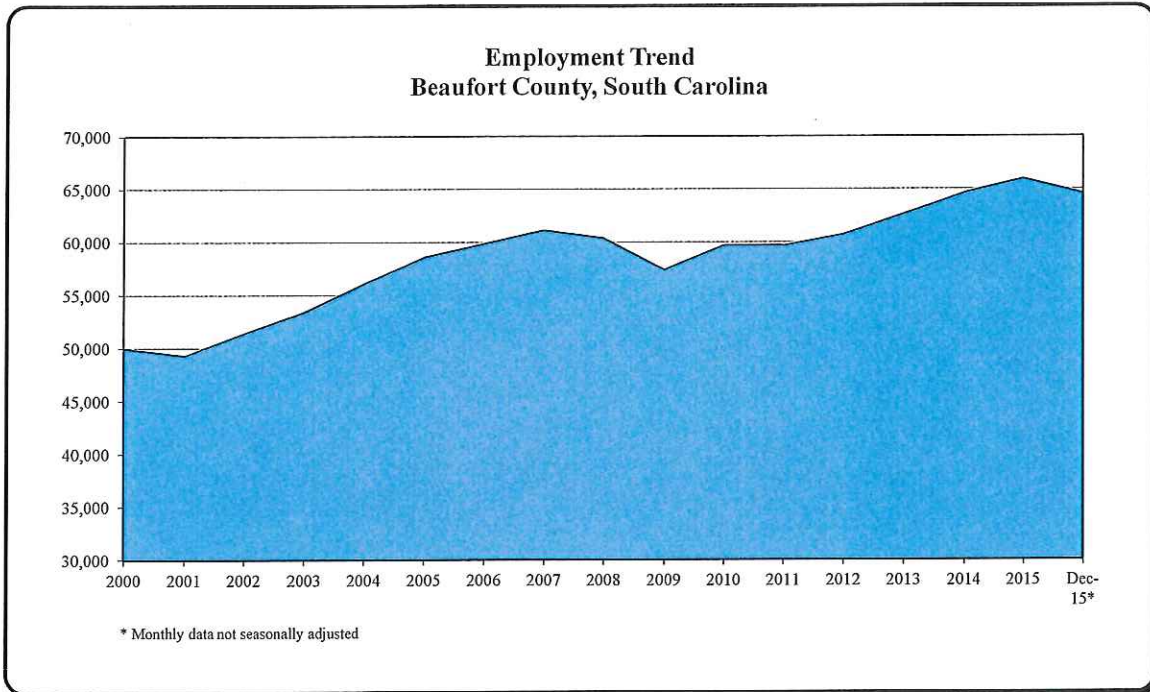
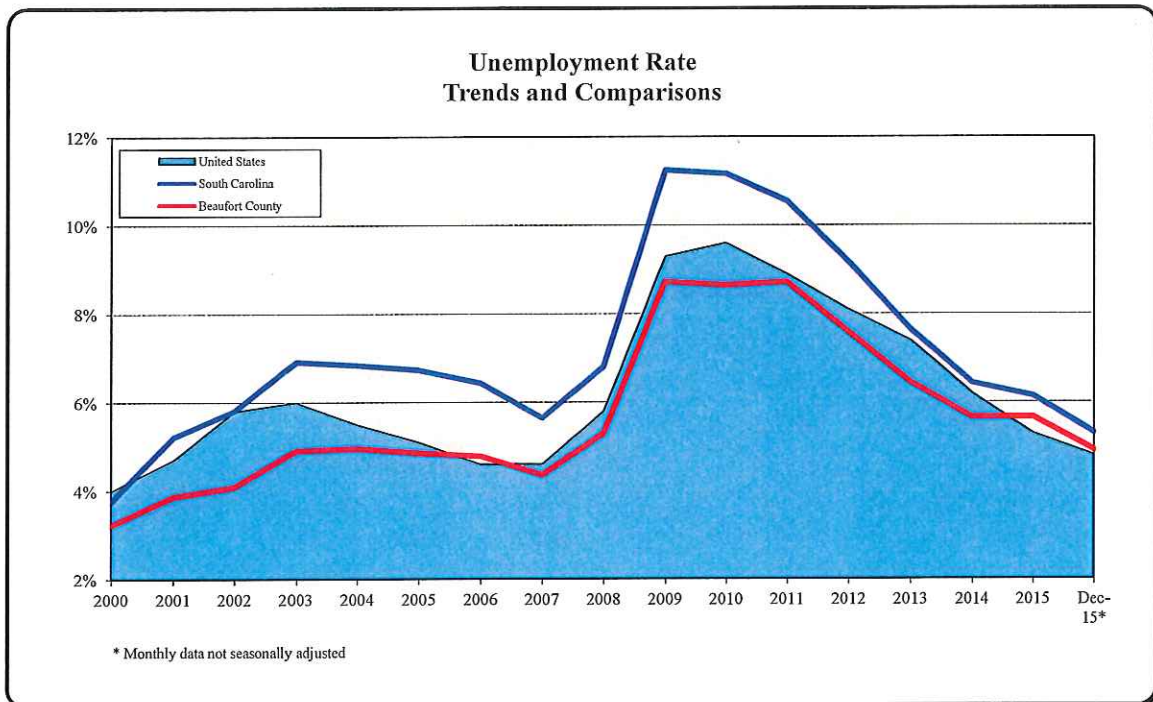


Figure 2: Historical Unemployment Rate





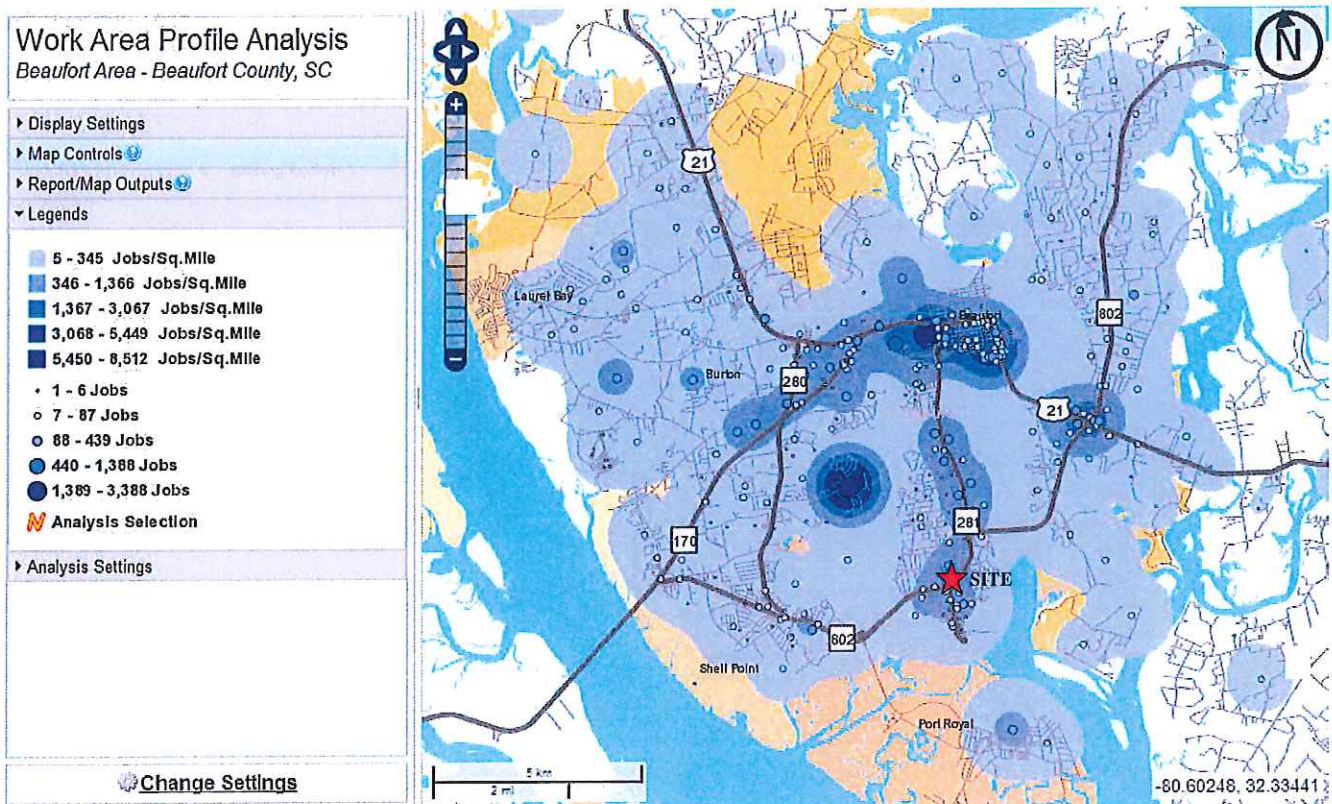
**Table 6: Historical Employment Trends**

Year	Beaufort County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Beaufort County	South Carolina	United States	Beaufort County	South Carolina	United States
2000	51,639	49,972	---	---	---	---	---	3.2%	3.8%	4.0%
2001	51,281	49,295	(677)	-1.4%	-1.4%	-3.7%	0.0%	3.9%	5.2%	4.7%
2002	53,591	51,399	2,104	4.3%	4.3%	-0.7%	-0.3%	4.1%	5.8%	5.8%
2003	56,173	53,413	2,014	3.9%	3.9%	1.3%	0.9%	4.9%	6.9%	6.0%
2004	59,027	56,096	2,683	5.0%	5.0%	1.8%	1.1%	5.0%	6.8%	5.5%
2005	61,574	58,579	2,483	4.4%	4.4%	1.9%	1.8%	4.9%	6.7%	5.1%
2006	62,868	59,859	1,280	2.2%	2.2%	2.3%	1.9%	4.8%	6.4%	4.6%
2007	63,906	61,117	1,258	2.1%	2.1%	1.6%	1.1%	4.4%	5.7%	4.6%
2008	63,741	60,361	(756)	-1.2%	-1.2%	-0.5%	-0.5%	5.3%	6.8%	5.8%
2009	62,884	57,398	(2,963)	-4.9%	-4.9%	-4.3%	-3.8%	8.7%	11.2%	9.3%
2010	65,338	59,686	2,288	4.0%	4.0%	0.2%	-0.6%	8.7%	11.2%	9.6%
2011	65,363	59,662	(24)	0.0%	0.0%	1.4%	0.6%	8.7%	10.5%	8.9%
2012	65,705	60,717	1,055	1.8%	1.8%	1.9%	1.9%	7.6%	9.2%	8.1%
2013	66,951	62,630	1,913	3.2%	3.2%	1.8%	1.0%	6.5%	7.6%	7.4%
2014	68,502	64,625	1,995	3.2%	3.2%	2.1%	1.7%	5.7%	6.4%	6.2%
2015	69,925	65,959	1,334	2.1%	2.1%	2.9%	1.7%	5.7%	6.1%	5.3%
Dec-14*	67,796	63,820	---	---	---	---	---	5.9%	6.4%	5.4%
Dec-15*	67,909	64,570	750	1.2%	1.2%	4.0%	1.7%	4.9%	5.3%	4.8%

Beaufort County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2000-Present):	14,598	29.2%	1.9%	Change (2000-Present):	11.2%	0.7%
Change (2005-Present):	5,991	10.2%	1.0%	Change (2005-Present):	10.6%	1.1%
Change (2010-Present):	4,884	8.2%	1.6%	Change (2010-Present):	11.4%	2.3%
Change (2000-2005):	8,607	17.2%	3.4%	Change (2000-2005):	0.6%	0.1%
Change (2005-2010):	1,107	1.9%	0.4%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	6,273	10.5%	2.1%	Change (2010-2015):	10.4%	2.1%

\*Monthly data not seasonally adjusted

Map 9: Largest Employment Concentrations – Port Royal/Beaufort Area



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of Beaufort County has experienced relatively positive demographic gains since 2000, including Port Royal and the market area. Overall, the PMA had an estimated population of 44,783 persons in 2015, representing an increase of six percent from 2010 (a gain of nearly 2,400 persons). Additionally, the town increased by four percent during this time, while the county increased by a similar six percent between 2010 and 2015.

Future projections indicate continued steady growth with an estimated increase of eight percent anticipated within the PMA between 2015 and 2020 (approximately 3,600 additional persons), and by five percent gain for Port Royal proper. In comparison, the overall population within Beaufort County is expected to also increase by eight percent during this same time frame.

**Table 7: Population Trends (2000 to 2020)**

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
Town of Port Royal	10,100	10,678	11,069	11,307	11,665
Port Royal PMA	36,266	42,396	44,783	46,230	48,401
Beaufort County	120,937	162,233	171,673	177,177	185,434
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Town of Port Royal		5.7%	3.7%	2.2%	5.4%
Port Royal PMA		16.9%	5.6%	3.2%	8.1%
Beaufort County		34.1%	5.8%	3.2%	8.0%
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
Town of Port Royal		0.6%	0.7%	0.7%	1.1%
Port Royal PMA		1.6%	1.1%	1.1%	1.6%
Beaufort County		3.0%	1.1%	1.1%	1.6%
Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting					

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 34 percent of all persons. In comparison, this age cohort represented a notably greater 50 percent of persons within Port Royal, and a slightly lower 31 percent of the county. Younger persons also accounted for a relatively large portion of the population within the PMA. As such, 28 percent of the total PMA population was under the age of 20 years.

When reviewing distribution patterns between 2000 and 2020, the aging of the population is clearly evident for the PMA and Beaufort County as a whole. The proportion of persons under the age of 45 has steadily declined since 2000, and is expected to decrease further through 2020. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons over the age of 55 years, which represented 19 percent of the population in 2000, is expected to increase to account for 29 percent of all persons by 2020 – while in part this aging trend can be explained by the aging of the baby boom generation, another cause is the substantial influx of retirement communities and resorts within the area.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Port Royal and the PMA (79 percent and 61 percent of all persons in 2020, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject development.

Table 8: Age Distribution (2000 to 2020)

	Town of Port Royal				Port Royal PMA				Beaufort County			
	2010 Number	2000 Percent	2010 Percent	2020 Percent	2010 Number	2000 Percent	2010 Percent	2020 Percent	2010 Number	2000 Percent	2010 Percent	2020 Percent
Under 20 years	3,558	26.1%	33.3%	33.7%	11,675	29.9%	27.5%	27.4%	39,035	27.0%	24.1%	23.5%
20 to 24 years	2,635	11.4%	24.7%	19.4%	3,327	7.9%	7.8%	6.0%	11,756	8.3%	7.2%	6.2%
25 to 34 years	1,844	20.9%	17.3%	15.8%	6,128	15.3%	14.5%	14.7%	20,137	13.6%	12.4%	12.3%
35 to 44 years	834	13.3%	7.8%	9.8%	4,995	15.5%	11.8%	12.6%	17,534	13.6%	10.8%	10.7%
45 to 54 years	676	11.4%	6.3%	6.1%	5,547	12.4%	13.1%	10.5%	18,580	11.6%	11.5%	9.6%
55 to 59 years	337	3.0%	3.2%	3.2%	2,722	4.3%	6.4%	5.9%	9,886	5.3%	6.1%	5.8%
60 to 64 years	227	2.9%	2.1%	3.2%	2,498	3.7%	5.9%	6.0%	12,273	5.2%	7.6%	7.1%
65 to 74 years	293	5.6%	2.7%	5.2%	3,192	5.8%	7.5%	10.3%	20,137	9.4%	12.4%	15.2%
75 to 84 years	172	3.9%	1.6%	2.5%	1,657	3.9%	3.9%	5.0%	9,698	4.9%	6.0%	7.3%
85 years and older	102	1.5%	1.0%	1.0%	655	1.2%	1.5%	1.7%	3,197	1.3%	2.0%	2.2%
Under 20 years	3,558	26.1%	33.3%	33.7%	11,675	29.9%	27.5%	27.4%	39,035	27.0%	24.1%	23.5%
20 to 44 years	5,313	45.6%	49.8%	45.0%	14,450	38.8%	34.1%	33.2%	49,427	35.4%	30.5%	29.3%
45 to 64 years	1,240	17.3%	11.6%	12.5%	10,767	20.4%	25.4%	22.3%	40,739	22.1%	25.1%	22.5%
65 years and older	567	11.0%	5.3%	8.7%	5,504	10.9%	13.0%	17.0%	33,032	15.5%	20.4%	24.8%
55 years and older	1,131	16.9%	10.6%	15.2%	10,724	18.9%	25.3%	28.9%	55,191	26.0%	34.0%	37.7%
75 years and older	274	5.4%	2.6%	3.5%	2,312	5.1%	5.5%	6.7%	12,895	6.1%	7.9%	9.6%
Non-Elderly (<65)	10,111	89.0%	94.7%	91.3%	36,892	89.1%	87.0%	83.0%	129,201	84.5%	79.6%	75.2%
Elderly (65+)	567	11.0%	5.3%	8.7%	5,504	10.9%	13.0%	17.0%	33,032	15.5%	20.4%	24.8%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Staw Research & Consulting

**2. Household Trends**

Similar to population patterns, the Port Royal area has experienced positive household creation since 2000. As such, occupied households within the PMA numbered 18,265 units in 2015, representing an increase of eight percent from 2010 (a gain of nearly 1,300 households). ESRI forecasts for 2020 indicate this number will continue to increase at a steady rate, with forecasted growth of nine percent (more than 1,650 additional households) anticipated between 2015 and 2020. In comparison, the number of households grew at a similar rate within Port Royal and Beaufort County overall between 2010 and 2015 (between seven and nine percent), demonstrating relatively strong demographic patterns throughout the region

**Table 9: Household Trends (2000 to 2020)**

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
Town of Port Royal	2,425	3,029	3,302	3,418	3,591
Port Royal PMA	13,927	16,971	18,265	18,926	19,917
Beaufort County	45,532	64,945	69,731	72,178	75,848
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Town of Port Royal		24.9%	9.0%	3.5%	8.8%
Port Royal PMA		21.9%	7.6%	3.6%	9.0%
Beaufort County		42.6%	7.4%	3.5%	8.8%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

Average household sizes have experienced a continuous decline within the PMA since 2000, a pattern generally consistent with an aging population. For the PMA, the average household size was 2.42 persons in 2015, representing a decrease of approximately two percent from 2010’s average of 2.46 persons. However, ESRI forecasts indicate the average household size within the market area will stabilize and decline only marginally through 2020.

Overall, the PMA contains somewhat larger household sizes than Port Royal proper, and more in line with Beaufort County as a whole. In comparison to the PMA average of 2.42 persons per household in 2015, Port Royal had an average household size of 2.27 persons, while the county had an average of 2.39 persons per household.

**Table 10: Average Household Size (2000 to 2020)**

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
Town of Port Royal	4.09	2.35	2.27	2.27	2.26
Port Royal PMA	2.56	2.46	2.42	2.41	2.40
Beaufort County	2.51	2.42	2.39	2.38	2.38
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Town of Port Royal		-42.6%	-3.2%	-0.3%	-0.8%
Port Royal PMA		-3.6%	-1.8%	-0.3%	-0.8%
Beaufort County		-3.7%	-1.3%	-0.2%	-0.5%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

Renter-occupied households throughout the market area have also exhibited quite positive gains, increasing at rates somewhat stronger than overall household creation. According to U.S. Census figures and ESRI estimates, a total of 7,709 renter-occupied households are estimated within the PMA for 2015, representing an increase of 16 percent from 2010 figures (a gain of more than 1,000 additional rental units). In addition, relatively strong gains are anticipated into the future as well, with a projected increase of three percent (265 rental units) between 2015 and 2018.

Overall, a relatively sizeable ratio of renter households exists throughout the local market area. For the PMA, the renter household percentage was calculated at 42 percent in 2015, slightly lower than the town's renter representation (60 percent), but notably larger than the county as a whole (32 percent).

**Table 11: Renter Household Trends (2000 to 2018)**

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2000-2010</u> <u>Change</u>	<u>2010-2015</u> <u>Change</u>	<u>2015-2018</u> <u>Change</u>
Town of Port Royal	1,107	1,967	1,993	2,046	77.7%	1.3%	2.7%
Port Royal PMA	4,748	6,665	7,709	7,974	40.4%	15.7%	3.4%
Beaufort County	12,194	19,077	22,084	22,881	56.4%	15.8%	3.6%
	<u>% Renter</u> <u>2000</u>	<u>% Renter</u> <u>2010</u>	<u>% Renter</u> <u>2015</u>	<u>% Renter</u> <u>2018</u>			
Town of Port Royal	45.6%	64.9%	60.4%	59.9%			
Port Royal PMA	34.1%	39.3%	42.2%	42.1%			
Beaufort County	26.8%	29.4%	31.7%	31.7%			

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting



Similar to overall households, renter household sizes for the Port Royal PMA were generally larger than those reported for Port Royal, on average. In addition, renter sizes increased over the past decade in the PMA (from 2.47 persons per unit in 2000 to 2.51 persons per unit in 2010), while average owner sizes decreased (2.60 persons to 2.47 persons). Despite the increase in average size, the majority of rental units locally contained just one or two persons (60 percent), with three persons occupying 18 percent of units, and 22 percent of units with four or more persons.

**Table 12: Rental Units by Size (2010)**

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
Town of Port Royal	679	571	336	221	160	2.18	2.34
Port Royal PMA	2,134	1,849	1,197	848	637	2.47	2.51
Beaufort County	5,421	5,108	3,417	2,656	2,475	2.71	2.66
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
Town of Port Royal	34.5%	29.0%	17.1%	11.2%	8.1%	7.3%	
Port Royal PMA	32.0%	27.7%	18.0%	12.7%	9.6%	1.8%	
Beaufort County	28.4%	26.8%	17.9%	13.9%	13.0%	-1.8%	

Source: U.S. Census - 2000/2010; Shaw Research & Consulting

### 3. Household Income Trends

Income levels throughout the Port Royal area have experienced somewhat modest gains over the past decade. Overall, much of the county recorded gains of between one and two percent annually between 2000 and 2010, but decreased to less than one percent annually since 2010. The median household income for 2015 was estimated at \$51,655 for the PMA, which was 15 percent greater than that estimated for Port Royal proper (\$44,784), but ten percent less than Beaufort County overall (\$57,592). Furthermore, the PMA figure represents an increase of five percent from 2010 (an average annual increase of 0.9 percent), while the town and county increase at a similar rate.

According to ESRI data, the rate of income growth is forecast to improve somewhat through 2020. As such, it is projected that the median income within the PMA will increase by 2.0 percent annually between 2015 and 2020.

**Table 13: Median Household Incomes (1999 to 2020)**

	<u>1999</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
Town of Port Royal	\$34,898	\$42,520	\$44,784	\$46,644	\$49,434
Port Royal PMA	\$41,073	\$49,297	\$51,655	\$53,773	\$56,949
Beaufort County	\$46,886	\$55,286	\$57,592	\$60,298	\$64,356
		<u>1999-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
Town of Port Royal		21.8%	5.3%	5.3%	10.4%
Port Royal PMA		20.0%	4.8%	4.8%	10.2%
Beaufort County		17.9%	4.2%	4.2%	11.7%
		<u>1999-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
Town of Port Royal		1.8%	1.0%	1.4%	2.0%
Port Royal PMA		1.7%	0.9%	1.3%	2.0%
Beaufort County		1.5%	0.8%	1.5%	2.2%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

According to the U.S. Census Bureau, approximately 32 percent of all households within the Port Royal PMA had an annual income of less than \$35,000 in 2014 – the portion of the population with the greatest need for affordable housing options. In comparison, a similar 33 percent of town households also had incomes within this range, while a lesser 28 percent of county households had incomes less than \$35,000. As such, with approximately one out of every three households within the market area earning less than \$35,000 per year, additional affordable housing options will be well received.

**Table 14: Overall Household Income Distribution (2014)**

	Town of Port Royal		Port Royal PMA		Beaufort County	
	Number	Percent	Number	Percent	Number	Percent
Less than \$10,000	112	4.1%	1,039	6.5%	3,412	5.2%
\$10,000 to \$14,999	220	8.1%	918	5.7%	2,551	3.9%
\$15,000 to \$19,999	70	2.6%	677	4.2%	2,596	4.0%
\$20,000 to \$24,999	136	5.0%	709	4.4%	2,725	4.2%
\$25,000 to \$29,999	180	6.6%	1,044	6.5%	3,726	5.7%
\$30,000 to \$34,999	183	6.7%	781	4.9%	3,189	4.9%
\$35,000 to \$39,999	195	7.2%	960	6.0%	3,671	5.6%
\$40,000 to \$44,999	106	3.9%	1,095	6.8%	3,268	5.0%
\$45,000 to \$49,999	313	11.5%	890	5.6%	3,065	4.7%
\$50,000 to \$59,999	304	11.2%	1,338	8.4%	5,592	8.6%
\$60,000 to \$74,999	235	8.6%	1,629	10.2%	7,324	11.3%
\$75,000 to \$99,999	274	10.1%	1,917	12.0%	8,737	13.4%
\$100,000 to \$124,999	214	7.9%	972	6.1%	5,150	7.9%
\$125,000 to \$149,999	35	1.3%	743	4.6%	3,168	4.9%
\$150,000 to \$199,999	93	3.4%	581	3.6%	2,739	4.2%
\$200,000 and Over	52	1.9%	715	4.5%	4,141	6.4%
<b>TOTAL</b>	<b>2,722</b>	<b>100.0%</b>	<b>16,008</b>	<b>100.0%</b>	<b>65,054</b>	<b>100.0%</b>
Less than \$34,999	901	33.1%	5,168	32.3%	18,199	28.0%
\$35,000 to \$49,999	614	22.6%	2,945	18.4%	10,004	15.4%
\$50,000 to \$74,999	539	19.8%	2,967	18.5%	12,916	19.9%
\$75,000 to \$99,999	274	10.1%	1,917	12.0%	8,737	13.4%
\$100,000 and Over	394	14.5%	3,011	18.8%	15,198	23.4%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$24,274 to \$43,680 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic's website. Based on this data, the targeted income range accounts for a sizeable number of low-income households throughout the area. As such, roughly 17 percent of the PMA's owner-occupied household number, and 30 percent of the renter-occupied household figure are within the income-qualified range. Overall, this income range accounted for 22 percent of all households within the PMA. Considering the relative density of the PMA, this equates to nearly 4,250 potential income-qualified households for the proposed development, including more than 2,355 income-qualified renter households.

**Table 15: Household Income by Tenure – Port Royal PMA (2018)**

	Number of 2018 Households			Percent of 2018 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,100	490	199	291	2.5%	1.8%	3.7%
\$5,100 to \$10,200	772	269	503	4.0%	2.5%	6.3%
\$10,201 to \$15,300	1,127	324	803	5.7%	3.0%	10.1%
\$15,301 to \$20,400	812	378	434	4.2%	3.5%	5.4%
\$20,401 to \$25,500	859	337	522	4.4%	3.1%	6.5%
\$25,501 to \$35,700	2,200	938	1,263	11.4%	8.6%	15.8%
\$35,701 to \$51,000	3,529	1,671	1,859	18.4%	15.3%	23.3%
\$51,001 to \$75,500	3,473	2,280	1,194	18.5%	20.8%	15.0%
\$76,501 and Over	<u>5,663</u>	<u>4,557</u>	<u>1,106</u>	<u>30.8%</u>	<u>41.6%</u>	<u>13.9%</u>
<b>Total</b>	<b>18,926</b>	<b>10,952</b>	<b>7,974</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

The 2014 American Community Survey shows that approximately 42 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

**Table 16: Renter Overburdened Households (2014)**

Gross Rent as a % of Household Income	Town of Port Royal		Port Royal PMA		Beaufort County	
	Number	Percent	Number	Percent	Number	Percent
Total Rental Units	1,787	100.0%	6,246	100.0%	19,713	100.0%
Less than 10.0 Percent	21	1.2%	137	2.3%	425	2.3%
10.0 to 14.9 Percent	108	6.3%	393	6.7%	1,255	6.9%
15.0 to 19.9 Percent	164	9.6%	793	13.6%	2,378	13.1%
20.0 to 24.9 Percent	250	14.6%	592	10.1%	2,524	13.9%
25.0 to 29.9 Percent	253	14.7%	744	12.7%	2,372	13.1%
30.0 to 34.9 Percent	196	11.4%	742	12.7%	1,987	11.0%
35.0 to 39.9 Percent	97	5.6%	342	5.8%	1,468	8.1%
40.0 to 49.9 Percent	148	8.6%	640	10.9%	1,894	10.4%
50 Percent or More	480	28.0%	1,466	25.1%	3,843	21.2%
Not Computed	70	--	397	--	1,567	--
<b>35 Percent or More</b>	<b>725</b>	<b>42.2%</b>	<b>2,448</b>	<b>41.9%</b>	<b>7,205</b>	<b>39.7%</b>
<b>40 Percent or More</b>	<b>628</b>	<b>36.6%</b>	<b>2,106</b>	<b>36.0%</b>	<b>5,737</b>	<b>31.6%</b>

Source: U.S. Census Bureau; American Community Survey



**F. DEMAND ANALYSIS**

**1. Demand for Tax Credit Rental Units**

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$43,680 (the 5-person income limit at 60 percent AMI for Beaufort County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
<b>50 percent of AMI</b> .....	\$24,274 .....	\$36,400
<b>60 percent of AMI</b> .....	\$27,703 .....	\$43,680
<b>Overall</b> .....	<b>\$24,274</b> .....	<b>\$43,680</b>

By applying the income-qualified range and 2018 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 30 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 19 percent of all renter households are income-qualified for units at 50 percent of AMI, while 25 percent of renters are income-eligible for units restricted at 60 percent of AMI. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations.

Based on U.S. Census data and projections from ESRI, approximately 265 additional renter households are anticipated between 2015 and 2018. By applying the income-qualified percentage to the overall eligible figure, a demand for 32 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately six percent of all renter households within the Port Royal PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 51 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the 2014 ACS, the percentage of renter households within this overburdened range is reported at approximately 42 percent. Applying this rate to the number of renter households yields a total demand of 332 additional units as a result of rent overburden.

There have been two comparable LIHTC multi-family rental developments within the Port Royal PMA that have been placed in service since 2015 (or received an allocation in 2015). Therefore, units from Ashley Pointe Apartments (a 56-unit family proposal allocated tax credits in 2013) and Sea Pointe Apartments (56 family units allocated in 2014) need to be deducted from the three sources of demand listed previously. As such, combining all above factors results in an overall demand of 302 LIHTC units for 2018.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed, even when considering the addition of Ashley Pointe and Sea Pointe. Therefore, a new rental housing option for low-income households should receive a positive response due to the strong demographic growth within the Port Royal area coupled with positive occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculation – by Income Targeting (2018)

2010 Total Occupied Households	16,971		
2010 Owner-Occupied Households	10,306		
2010 Renter-Occupied Households	6,665		
		<b>Income Targeting</b>	
		<b>50%</b>	<b>60%</b>
		<b>AMI</b>	<b>AMI</b>
			<b>Total</b>
<b>QUALIFIED-INCOME RANGE</b>			<b>LIHTC</b>
Minimum Annual Income		\$24,274	\$27,703
Maximum Annual Income		\$36,400	\$43,680
			\$24,274
			\$43,680
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>			
Renter Household Growth, 2015-2018	265	265	265
Percent Income Qualified Renter Households	18.5%	24.6%	29.6%
Percentage of large renter households (3+ persons)	40.2%	40.2%	40.2%
<b>Total Demand From New Households</b>	<b>20</b>	<b>26</b>	<b>32</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>			
Percent of Renters in Substandard Housing	6.4%	6.4%	6.4%
Percent Income Qualified Renter Households	18.5%	24.6%	29.6%
Percentage of large renter households (3+ persons)	40.2%	40.2%	40.2%
<b>Total Demand From Substandard Renter Households</b>	<b>32</b>	<b>42</b>	<b>51</b>
Percent of Renters Rent-Overburdened	41.9%	41.9%	41.9%
Percent Income Qualified Renter Households	18.5%	24.6%	29.6%
Percentage of large renter households (3+ persons)	40.2%	40.2%	40.2%
<b>Total Demand From Overburdened Renter Households</b>	<b>207</b>	<b>276</b>	<b>332</b>
<b>Total Demand From Existing Households</b>	<b>239</b>	<b>318</b>	<b>382</b>
<b>TOTAL DEMAND</b>	<b>259</b>	<b>344</b>	<b>414</b>
<b>LESS: Total Comparable Activity Since 2015</b>	<b>28</b>	<b>84</b>	<b>112</b>
<b>TOTAL NET DEMAND</b>	<b>231</b>	<b>260</b>	<b>302</b>
<b>PROPOSED NUMBER OF UNITS</b>	<b>10</b>	<b>38</b>	<b>48</b>
<b>CAPTURE RATE</b>	<b>4.3%</b>	<b>14.6%</b>	<b>15.9%</b>
Note: Totals may not sum due to rounding			



## 2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 15.9 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, utilizing larger renter households, and excluding any comparable activity since 2015), providing an indication of the overall general market depth for the subject proposal. More specifically, the capture rate for units restricted at 50 percent AMI was calculated at 4.3 percent, while the 60 percent AMI capture rate was at 14.6 percent. As such, these capture rates provide a relatively positive indication of the need for affordable rental options locally and are well within acceptable industry thresholds.

Taking into consideration the overall occupancy rates for the Port Royal PMA (most importantly the success of existing LIHTC developments) as well as the extremely rapid absorption of the two most recent family tax credit properties, the overall absorption period to reach 93 percent occupancy is estimated at five months. This is a relatively conservative estimate as compared to the actual absorption of Ashley Pointe Apartments (56 units which opened in January 2016, and were 100 pre-leased) and Sea Pointe Apartments (56 units which opened in Mid-February 2016, and is currently 93 percent occupied and will likely be fully occupied within one month of opening). This determination also takes into consideration a market entry in late 2017/early 2018; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.



## G. SUPPLY/COMPARABLE RENTAL ANALYSIS

### 1. Port Royal PMA Rental Market Characteristics

As part of the rental analysis for the Port Royal PMA, a survey of existing rental projects within the Port Royal primary market area was completed by Shaw Research & Consulting in February 2016. As such, a total of 20 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the Port Royal and Beaufort area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 2,246 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 25 percent of all units had one bedroom, 56 percent had two bedrooms, and 19 percent of units contained three bedrooms. There were no efficiency and relatively few four-bedroom units reported in the survey. The average age of the rental properties was 19 years old (an average build date of 1997), with eight properties built since 2005. In addition, 13 facilities reported to have some sort of income eligibility requirements – with six tax credit developments, three Rural Development projects, and three subsidized properties.

Overall conditions for the Port Royal rental market appear to be relatively positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 97.9 percent – with 16 of the 20 developments at 98 percent occupancy or better (and 12 at 100 percent occupancy). When breaking down occupancy rates by financing type, the seven market rate developments were a combined 97.2 percent occupied, six LIHTC properties averaged 98.1 percent, and all six Rural Development and HUD projects were 100 occupied – clearly demonstrating quite positive conditions throughout the local market for both market rate and affordable rental housing.

## 2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified five tax credit facilities as being most comparable. According to survey results, the combined occupancy rate for these developments was calculated at 98.1 percent, with five of the six properties at 98 percent occupancy or better. Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages - the average LIHTC rent for a one-bedroom unit was calculated at \$665 per month with an average size of 750 square feet – the resulting average rent per square foot ratio is \$0.89. Further, the average tax credit rent for a two-bedroom unit was \$694 with an average size of 1,074 square feet (an average rent per square foot ratio of \$0.65), while three-bedroom units averaged \$787 and 1,231 square feet (\$0.64 per square foot). In comparison to tax credit averages, the subject proposal's rental rates are very competitive with comparable unit sizes.

It should be noted that two family LIHTC developments recently opened within the PMA, and both have experienced great success during pre-leasing efforts: **Ashley Pointe Apartments** (consisting of 56 two and three-bedroom units which opened in January 2016) was 100 pre-leased, and now reports a waiting list of over one year; and **Sea Pointe Apartments** (56 two and three bedroom units opening in Mid-February 2016) reported that 42 units were pre-leased and are at 93 percent occupancy two weeks after opening. The strong absorption of both these properties is indicative of the ongoing strong demand for affordable rental housing locally.

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units targeting low-income family households. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate for the local rental market, and should be considered a positive factor.

### **3. Comparable Pipeline Units**

According to SCSHFDA information and local government officials, there are no directly comparable multi-family LIHTC rental developments presently under construction or proposed within the Port Royal PMA.

### **4. Impact on Existing Tax Credit Properties**

Based on the strong occupancy rates among all LIHTC developments included in the survey (at 98.1 percent), and especially considering the rapid absorption of the two most recent family tax credit projects (Ashley Pointe and Sea Pointe both opened in 2016), the construction of the proposal will not have any adverse impact on existing affordable rental properties. Considering future demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

### **5. Competitive Environment**

According to Realtor.com, price points are relatively affordable within the immediate area as compared to previous years. However, considering recent recessionary conditions throughout the nation, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey - Overall

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elec. Incl.	Occup. Rate	Type	Location
123 Club Carriage Apartments	1996	40	0	0	16	24	0	No	Yes	No	100%	Open	Beaufort
Ashley Pointe Apts	2016	56	0	0	40	16	0	No	Yes	No	100%	Open	Beaufort
Ashton Pointe Apts	2009	240	0	88	152	0	0	No	No	No	98%	Open	Beaufort
August on Southside	1978	96	0	16	64	16	0	No	No	No	98%	Open	Port Royal
Bay South Apt Homes	1989	132	0	48	84	0	0	No	No	No	96%	Open	Beaufort
Cross Creek Apts	2009	144	0	24	60	60	0	No	Yes	No	98%	Open	Beaufort
Lady's Pointe Apts I/II	1988	92	0	30	62	0	0	No	No	No	100%	Open	Beaufort
Magnolia Park	2001	56	0	0	24	32	0	No	Yes	No	100%	Open	Beaufort
Mossy Oaks Village	1978	96	0	48	40	8	0	Yes	No	Yes	100%	Mixed	Beaufort
Oak Hill Terrace	1980	38	0	NA	NA	NA	NA	No	Yes	No	100%	Open	Port Royal
Port Royal Apts	2012	60	0	0	36	24	0	No	Yes	No	100%	Open	Beaufort
Preserve at Port Royal	2008	400	0	160	240	0	0	No	No	No	96%	Open	Port Royal
Sea Pointe Apts	2016	56	0	0	28	28	0	No	Yes	No	93%	Open	Beaufort
Shell Pointe Apts	2005	72	0	0	36	36	0	No	Yes	No	99%	Open	Beaufort
Spanish Trace Apts	1980	88	0	36	32	16	4	No	Yes	No	100%	Open	Beaufort
Stuart Towne Apts	1983	100	0	NA	NA	NA	0	No	No	No	100%	Open	Port Royal
The Oaks at Broad River Landing	2001	248	0	72	120	56	0	No	No	No	96%	Open	Beaufort
Waterford Cove I/II	1998	160	0	0	80	80	0	No	Yes	No	100%	Open	Beaufort
Wilderness Cove	1978	48	0	0	48	0	0	No	Yes	No	100%	Open	Beaufort
Wilderness Too	2010	24	0	0	24	0	0	No	Yes	No	100%	Open	Beaufort
Totals and Averages <i>Unit Distribution</i>	1997	2,246	0 0%	522 25%	1,186 56%	396 19%	4 0%				97.9%		
<b>SUBJECT PROJECT</b>													
MARSH POINTE APTS	2018	48	0	0	24	24	0	No	NA	No		Open	Port Royal

Note: Shaded Properties are LIHTC

Table 20: Rental Housing Summary- Overall

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elec. Incl.	Occup. Rate	Type	Location
Totals and Averages <i>Unit Distribution</i>	1997	2,246	0 0%	522 25%	1,186 56%	396 19%	4 0%				97.9%		
<b>SUBJECT PROJECT</b>													
MARSH POINTE APTS	2018	48	0	0	24	24	0	No	NA	No			
<b>SUMMARY</b>													
	Number of Dev.	Year Built	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
Total Developments	20	1997	2,246	0	522	1,186	396	4	97.9%				
Market Rate Only	7	1995	1,376	0	384	740	152	0	97.2%				
LIHTC Only	6	2007	424	0	24	204	196	0	98.1%				
Other Affordable	3	1992	164	0	30	134	0	0	100.0%				
Subsidized Only	4	1988	282	0	84	108	48	4	100.0%				



Table 21: Rent Range for 1 & 2 Bedrooms - Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
I23 Club Carriage Apartments	LIHTC	0							\$586	\$700				
Ashley Pointe Apts	LIHTC	0							\$580		1,100		\$0.53	
Ashton Pointe Apts	Market	0	\$920	\$981	699	777	\$1.26	\$1.32	\$1,039	\$1,244	931	1,136	\$1.10	\$1.12
August on Southside	Market	0	\$675		725		\$0.93		\$775	\$875	950		\$0.82	\$0.92
Bay South Apt Homes	Market	0	\$760	\$800	668		\$1.14	\$1.20	\$800	\$872	960		\$0.83	\$0.91
Cross Creek Apts	LIHTC/Mrkt	0	\$665	\$755	750		\$0.89	\$1.01	\$797	\$900	950		\$0.84	\$0.95
Lady's Pointe Apts III	RD/LIHTC	0	\$492	\$673					\$538	\$707				
Magnolia Park	LIHTC	0							\$659	\$820	1,090		\$0.60	\$0.75
Mossy Oaks Village	LIHTC/BOI	96												
Oak Hill Terrace	BOI-PHA	38												
Port Royal Apts	LIHTC/BOI	60									1,039			
Preserve at Port Royal	Market	0	\$873	\$993	693	850	\$1.17	\$1.26	\$1,024	\$1,100	1,017	1,151	\$0.96	\$1.01
Sea Pointe Apts	LIHTC	0							\$602	\$714	1,079		\$0.56	\$0.66
Shell Pointe Apts	LIHTC	0							\$659	\$820	1,153		\$0.57	\$0.71
Spanish Trace Apts	LIHTC/BOI	88			628						797			
Stuart Towne Apts	Market	0	\$750		850		\$0.88		\$850		1,100	1,200	\$0.71	\$0.77
The Oaks at Broad River Landing	Market	0	\$872	\$1,138	660	934	\$1.22	\$1.32	\$897	\$1,126	1,070	1,192	\$0.84	\$1.05
Waterford Cove I/II	Market	0							\$865	\$885	990		\$0.87	\$0.89
Wilderness Cove	RD/LIHTC	0							\$563	\$637	700		\$0.80	\$0.91
Wilderness Too	RD/LIHTC	0							\$579	\$729	700		\$0.83	\$1.04
Totals and Averages		282		\$811		749		\$1.08		\$798		1,015		\$0.79
<b>SUBJECT PROPERTY</b>														
MARSH POINTE APTS	LIHTC	0		NA		NA		NA	\$600	\$700		1,077	\$0.56	\$0.65
<b>SUMMARY</b>														
Overall				\$811		749		\$1.08		\$798		1,015		\$0.79
Market Rate Only				\$865		762		\$1.14		\$947		1,063		\$0.89
LIHTC Only				\$665		750		\$0.89		\$694		1,074		\$0.65
Other Affordable				\$583		NA		NA		\$626		700		\$0.89
Subsidized Only				NA		628		NA		NA		918		NA

Note: Shaded Properties are LIHTC

Table 22: Rent Range for 3 & 4 Bedrooms - Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
123 Club Carriage Apartments	LIHTC	\$679	\$800										
Ashley Pointe Apts	LIHTC	\$650		1,250		\$0.52							
Ashton Pointe Apts	Market												
August on Southside	Market	\$950		1,200		\$0.79							
Bay South Apt Homes	Market												
Cross Creek Apts	LIHTC/Mrkt	\$879	\$969	1,150		\$0.76	\$0.84						
Lady's Pointe Apts I/II	RD/LIHTC												
Magnolia Park	LIHTC	\$750	\$936	1,189		\$0.63	\$0.79						
Mossy Oaks Village	LIHTC/BOI												
Oak Hill Terrace	BOI-PHA												
Port Royal Apts	LIHTC/BOI			1,211									
Preserve at Port Royal	Market												
Sea Pointe Apts	LIHTC	\$687	\$804	1,220		\$0.56	\$0.66						
Shell Pointe Apts	LIHTC	\$750	\$936	1,348		\$0.56	\$0.69						
Spanish Trace Apts	LIHTC/BOI			1,004									
Stuart Towne Apts	Market	\$975		1,200	1,300	\$0.75	\$0.81						
The Oaks at Broad River Landing	Market	\$1,223	\$1,326	1,414		\$0.86	\$0.94						
Waterford Cove I/II	Market	\$940	\$960	1,190		\$0.79	\$0.81						
Wilderness Cove	RD/LIHTC												
Wilderness Too	RD/LIHTC												
Totals and Averages			\$895		1,223	\$0.73		NA		NA			NA
<b>SUBJECT PROPERTY</b>													
MARSH POINTE APTS	LIHTC	\$650	\$750		1,225	\$0.53	\$0.61		NA		NA		NA
<b>SUMMARY</b>													
Overall			\$895		1,223	\$0.73		NA		NA			NA
Market Rate Only			\$1,049		1,261	\$0.83		NA		NA			NA
LIHTC Only			\$787		1,231	\$0.64		NA		NA			NA
Other Affordable			NA		NA	NA		NA		NA			NA
Subsidized Only			NA		1,108	NA		NA		NA			NA

Note: Shaded Properties are LIHTC

Table 23a: Project Amenities - Overall

Project Name	Central Air	Wall A/C	A/C Sleeve	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
123 Club Carriage Apartments	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No
Ashley Pointe Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ashton Pointe Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
August on Southside	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes	No	No	Yes
Bay South Apt Homes	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes	Yes	No	No
Cross Creek Apts	Yes	No	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes
Lady's Pointe Apts I/II	Yes	No	No	No	No	No	No	No	Yes	No	No	No	No
Magnolia Park	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No
Mossy Oaks Village	Yes	No	No	No	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No
Oak Hill Terrace	Yes	No	No	No	No	No	Yes	No	Yes	No	Yes	Yes	No
Port Royal Apts	Yes	No	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Preserve at Port Royal	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Sea Pointe Apts	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No
Shell Pointe Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Spanish Trace Apts	Yes	No	No	No	No	No	Yes	No	Yes	No	Yes	No	No
Stuart Towne Apts	Yes	No	No	Yes	Yes	No	No	No	Yes	Yes	No	No	No
The Oaks at Broad River Landing	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Waterford Cove I/II	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	Yes	No	Yes
Wilderness Cove	Yes	No	No	No	No	No	No	No	Yes	No	No	No	No
Wilderness Too	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Totals and Averages	100%	0%	0%	70%	70%	30%	55%	45%	100%	60%	75%	45%	40%
<b>SUBJECT PROJECT</b>													
MARSH POINTE APTS	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No
<b>SUMMARY</b>													
Overall	100%	0%	0%	70%	70%	30%	55%	45%	100%	60%	75%	45%	40%
Market Rate Only	100%	0%	0%	100%	100%	29%	29%	57%	100%	86%	71%	43%	71%
LIHTC Only	100%	0%	0%	100%	100%	50%	83%	67%	100%	50%	100%	50%	33%
Other Affordable (non-LIHTC)	100%	0%	0%	0%	0%	33%	0%	0%	100%	33%	0%	0%	0%
Subsidized Only	100%	0%	0%	25%	25%	0%	100%	25%	100%	50%	100%	75%	25%

Note: Shaded Properties are LIHTC

Table 23b: Project Amenities - Overall

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carpport	Garage
123 Club Carriage Apartments	No	Yes	No	No	Yes	No	Yes	No	Yes	Yes	No	No	No
Ashley Pointe Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Ashton Pointe Apts	Yes	No	No	No	No	No	Yes	No	No	No	Yes	No	Yes
August on Southside	Yes	Yes	No	No	No	No	Yes	No	No	Yes	No	No	No
Bay South Apt Homes	Yes	No	No	No	No	Yes	Yes	No	No	Yes	No	No	No
Cross Creek Apts	No	Yes	No	No	No	No	Yes	No	No	No	Yes	No	No
Lady's Pointe Apts I/II	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Magnolia Park	Yes	Yes	No	No	No	No	Yes	No	Yes	No	No	No	No
Mossy Oaks Village	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes	No	No
Oak Hill Terrace	No	Yes	No	No	No	No	No	No	No	Yes	No	No	No
Port Royal Apts	No	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No
Preserve at Port Royal	Yes	Yes	No	No	Yes	No	Yes	No	Yes	Yes	No	No	Yes
Sea Pointe Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Shell Pointe Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Spanish Trace Apts	No	Yes	No	No	No	No	Yes	No	Yes	No	No	No	No
Stuart Towne Apts	Yes	No	No	No	No	No	Yes	No	Yes	Yes	No	No	No
The Oaks at Broad River Landing	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes
Waterford Cove I/II	Yes	No	No	No	No	No	Yes	No	Yes	No	No	No	No
Wilderness Cove	No	Yes	No	No	No	No	Yes	No	Yes	Yes	No	No	No
Wilderness Too	No	Yes	No	No	No	No	Yes	No	No	No	Yes	No	No
Totals and Averages	40%	80%	20%	5%	20%	10%	95%	5%	70%	60%	20%	0%	15%
<b>SUBJECT PROJECT</b>													
MARSH POINTE APTS	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
<b>SUMMARY</b>													
Overall	40%	80%	20%	5%	20%	10%	95%	5%	70%	60%	20%	0%	15%
Market Rate Only	100%	43%	0%	0%	29%	29%	100%	0%	57%	71%	14%	0%	43%
LIHTC Only	17%	100%	50%	0%	17%	0%	100%	0%	83%	67%	17%	0%	0%
Other Affordable (non-LIHTC)	0%	100%	0%	0%	0%	0%	100%	0%	67%	67%	33%	0%	0%
Subsidized Only	0%	100%	25%	25%	25%	0%	75%	25%	75%	25%	25%	0%	0%

Note: Shaded Properties are LIHTC

Table 24: Rental Housing Survey - Comparable

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Electric Incl.	Occup. Rate	Type	Location
I23 Club Carriage Apartments	1996	40	0	0	16	24	0	No	Yes	No	100%	Open	Beaufort
Ashley Pointe Apts	2016	56	0	0	40	16	0	No	Yes	No	100%	Open	Beaufort
Cross Creek Apts	2009	144	0	24	60	60	0	No	Yes	No	98%	Open	Beaufort
Magnolia Park	2001	56	0	0	24	32	0	No	Yes	No	100%	Open	Beaufort
Sea Pointe Apts	2016	56	0	0	28	28	0	No	Yes	No	93%	Open	Beaufort
Shell Pointe Apts	2005	72	0	0	36	36	0	No	Yes	No	99%	Open	Beaufort
Totals and Averages	2007	424	0	24	204	196	0				98.1%		
<i>Unit Distribution</i>			0%	6%	48%	46%	0%						
<b>SUBJECT PROJECT</b>													
MARSH POINTE APTS	2018	48	0	0	24	24	0	No	Yes	No		Open	Port Royal

Note: Shaded LIHTC Properties opened in 2016

**Table 25: Rent Range for 1 & 2 Bedrooms - Comparable**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
123 Club Carriage Apartments	LIHTC	0							\$586	\$700				
Ashley Pointe Apts	LIHTC	0							\$580		1,100			\$0.53
Cross Creek Apts	LIHTC/Mrkt	0	\$665		750		\$0.89	\$0.00	\$797		950			\$0.84 \$0.00
Magnolia Park	LIHTC	0							\$659	\$820	1,090			\$0.60 \$0.75
Sea Pointe Apts	LIHTC	0							\$602	\$714	1,079			
Shell Pointe Apts	LIHTC	0							\$659	\$820	1,153			\$0.57 \$0.71
Totals and Averages		0		\$665		750		\$0.89		\$694		1,074		\$0.65
<b>SUBJECT PROPERTY</b>														
MARSH POINTE APTS	LIHTC	0		NA		NA		NA	\$600	\$700		1,077		\$0.56 \$0.65

**Table 26: Rent Range for 3 & 4 Bedrooms - Comparable**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
123 Club Carriage Apartments	LIHTC	\$679	\$800										
Ashley Pointe Apts	LIHTC	\$650		1,250		\$0.52							
Cross Creek Apts	LIHTC/Mrkt	\$879		1,150		\$0.76	\$0.00						
Magnolia Park	LIHTC	\$750	\$936	1,189		\$0.63	\$0.79						
Sea Pointe Apts	LIHTC	\$687	\$804	1,220									
Shell Pointe Apts	LIHTC	\$750	\$936	1,348		\$0.56	\$0.69						
Totals and Averages			\$787		1,231		\$0.64		NA		NA		NA
<b>SUBJECT PROPERTY</b>													
MARSH POINTE APTS	LIHTC	\$650	\$750		1,225	\$0.53	\$0.61		NA		NA		NA

Note: Shaded LIHTC Properties opened in 2016



**Table 27a: Project Amenities - Comparable**

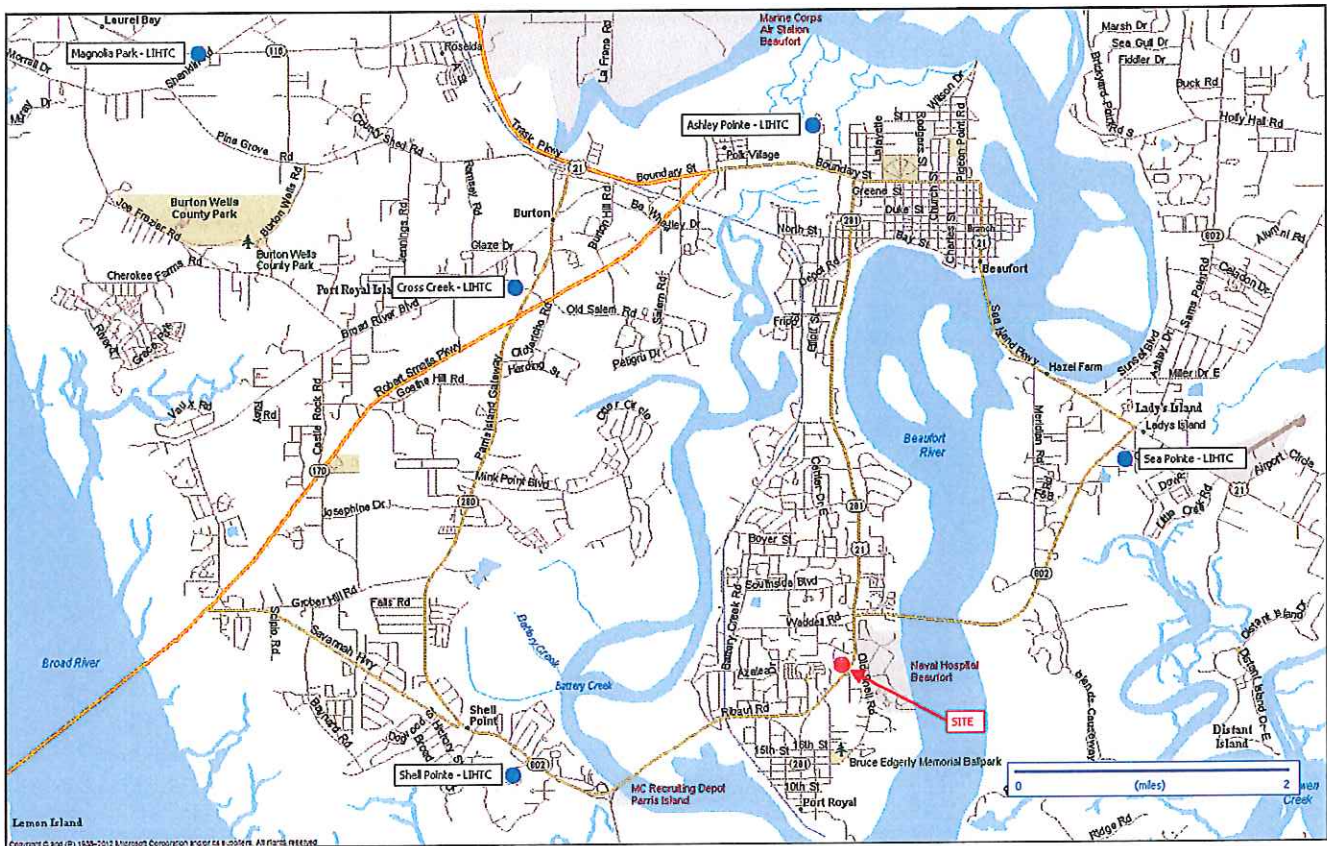
Project Name	Central Air	Wall A/C	A/C Sleeve	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/ Balcony	Club/ Comm. Room	Computer Center	Exercise Room
123 Club Carriage Apartments	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	No
Ashley Pointe Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cross Creek Apts	Yes	No	No	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes
Magnolia Park	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No
Sea Pointe Apts	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	No
Shell Pointe Apts	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
<b>Totals and Averages</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>	<b>83%</b>	<b>67%</b>	<b>100%</b>	<b>50%</b>	<b>100%</b>	<b>50%</b>	<b>33%</b>
<b>SUBJECT PROJECT</b>													
<b>MARSH POINTE APTS</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>


**Table 27b: Project Amenities - Comparable**

Project Name	Pool	Playground	Gazebo	Elevator	Exterior Storage	Sports Courts	On-Site Mgt	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
123 Club Carriage Apartments	No	Yes	No	No	Yes	No	Yes	No	Yes	Yes	No	No	No
Ashley Pointe Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Cross Creek Apts	No	Yes	No	No	No	No	Yes	No	No	No	Yes	No	No
Magnolia Park	Yes	Yes	No	No	No	No	Yes	No	Yes	No	No	No	No
Sea Pointe Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
Shell Pointe Apts	No	Yes	Yes	No	No	No	Yes	No	Yes	Yes	No	No	No
<b>Totals and Averages</b>	<b>17%</b>	<b>100%</b>	<b>50%</b>	<b>0%</b>	<b>17%</b>	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>83%</b>	<b>67%</b>	<b>17%</b>	<b>0%</b>	<b>0%</b>
<b>SUBJECT PROJECT</b>													
<b>MARSH POINTE APTS</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>


Note: Shaded LIHTC Properties opened in 2016


Map 10: Family LIHTC Rental Developments




COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Ashley Pointe Apts <b>Address:</b> 1714 Greenlawn Drive <b>City:</b> Beaufort <b>State:</b> SC <b>Zip Code:</b> 29902  <b>Phone Number:</b> (843) 379-9746 <b>Contact Name:</b> Dawn <b>Contact Date:</b> 01/27/16 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 56		<b>Year Built:</b> 2016		<b>Project Type:</b> Open		<b>Floors:</b> 3		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> UK									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>40</b>					<b>0</b>	<b>100.0%</b>	<b>1+ Years</b>
2	2.0	50	Apt	6	1,100		\$580		0	100.0%	
2	2.0	60	Apt	34	1,100		\$580		0	100.0%	
<b>TOTAL 3-BEDROOM UNITS</b>				<b>16</b>					<b>0</b>	<b>100.0%</b>	<b>1+ Years</b>
3	2.0	50	Apt	8	1,250		\$650		0	100.0%	
3	2.0	60	Apt	8	1,250		\$650		0	100.0%	
<b>TOTAL DEVELOPMENT</b>				<b>56</b>					<b>0</b>	<b>100.0%</b>	<b>1+ Years</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport	\$0	
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)	\$0	
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)	\$0	
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<u>Utilities Included</u>			
<input checked="" type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<input type="checkbox"/>	- Electricity		
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input checked="" type="checkbox"/>	- Trash Removal		
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input checked="" type="checkbox"/>	- Water/Sewer		
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom						




COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Cross Creek Apts <b>Address:</b> 325 Ambrose Run <b>City:</b> Beaufort <b>State:</b> SC <b>Zip Code:</b> 29906  <b>Phone Number:</b> (843) 982-6381 <b>Contact Name:</b> Denise <b>Contact Date:</b> 01/26/16 <b>Current Occup:</b> 97.9%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		144		<b>Year Built:</b>		2009					
<b>Project Type:</b>		Open		<b>Floors:</b>		3					
<b>Program:</b>		LIHTC/Mrkt		<b>Accept Vouchers:</b>		Yes					
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		UK					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 1-BEDROOM UNITS</b>					24				0	100.0%	No
1	1.0	60	Apt	NA	750		\$665		0	100.0%	
1	1.0	Mrkt	Apt	NA	750		\$749 \$755		0	100.0%	
<b>TOTAL 2-BEDROOM UNITS</b>					60				0	100.0%	No
2	2.0	60	Apt	NA	950		\$797		0	100.0%	
2	2.0	Mrkt	Apt	NA	950		\$890 \$900		0	10.0%	
<b>TOTAL 3-BEDROOM UNITS</b>					60				3	95.0%	No
3	2.0	60	Apt	NA	1,150		\$879		2	NA	
3	2.0	Mrkt	Apt	NA	1,150		\$959 \$969		1	NA	
<b>TOTAL DEVELOPMENT</b>					144				3	97.9%	None
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C				<input checked="" type="checkbox"/> - Clubhouse				<input type="checkbox"/> - Coin-Operated Laundry			
<input type="checkbox"/> - Wall A/C Unit				<input type="checkbox"/> - Community Room				<input type="checkbox"/> - In-Unit Hook-Up			
<input checked="" type="checkbox"/> - Garbage Disposal				<input type="checkbox"/> - Computer Center				<input checked="" type="checkbox"/> - In-Unit Washer/Dryer			
<input checked="" type="checkbox"/> - Dishwasher				<input checked="" type="checkbox"/> - Exercise/Fitness Room							
<input type="checkbox"/> - Microwave				<input type="checkbox"/> - Community Kitchen							
<input checked="" type="checkbox"/> - Ceiling Fan				<input type="checkbox"/> - Swimming Pool				<u>Parking Type</u>			
<input type="checkbox"/> - Walk-In Closet				<input checked="" type="checkbox"/> - Playground				<input checked="" type="checkbox"/> - Surface Lot			
<input checked="" type="checkbox"/> - Mini-Blinds				<input type="checkbox"/> - Gazebo				<input type="checkbox"/> - Carport      \$0			
<input type="checkbox"/> - Draperies				<input type="checkbox"/> - Elevator				<input type="checkbox"/> - Garage (att)      \$0			
<input checked="" type="checkbox"/> - Patio/Balcony				<input type="checkbox"/> - Storage				<input type="checkbox"/> - Garage (det)      \$0			
<input type="checkbox"/> - Basement				<input type="checkbox"/> - Sports Courts							
<input type="checkbox"/> - Fireplace				<input checked="" type="checkbox"/> - On-Site Management				<u>Utilities Included</u>			
<input checked="" type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Security - Access Gate				<input type="checkbox"/> - Heat      ELE			
				<input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Electricity			
								<input checked="" type="checkbox"/> - Trash Removal			
								<input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Magnolia Park <b>Address:</b> 314 Laurel Bay Road <b>City:</b> Beaufort <b>State:</b> SC <b>Zip Code:</b> 29906  <b>Phone Number:</b> (843) 846-1138 <b>Contact Name:</b> Kayla <b>Contact Date:</b> 01/26/16 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 56		<b>Year Built:</b> 2001		<b>Project Type:</b> Open		<b>Floors:</b> 2		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> UK									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>24</b>					<b>0</b>	<b>100.0%</b>	<b>Yes</b>
2	2.0	50	Apt	NA	1,090		\$659		0	100.0%	
2	2.0	60	Apt	NA	1,090		\$820		0	100.0%	
<b>TOTAL 3-BEDROOM UNITS</b>				<b>32</b>					<b>0</b>	<b>100.0%</b>	<b>Yes</b>
3	2.0	50	Apt	NA	1,189		\$750		0	100.0%	
3	2.0	60	Apt	NA	1,189		\$936		0	100.0%	
<b>TOTAL DEVELOPMENT</b>				<b>56</b>					<b>0</b>	<b>100.0%</b>	<b>40+ Names</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			



COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Sea Pointe Apts <b>Address:</b> 61 Hazel Farm Road <b>City:</b> Beaufort <b>State:</b> SC <b>Zip Code:</b> 29907  <b>Phone Number:</b> (843) 379-8400 <b>Contact Name:</b> Portia <b>Contact Date:</b> 01/27/16 <b>Current Occup:</b> 92.9%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 56		<b>Year Built:</b> 2016		<b>Project Type:</b> Open		<b>Floors:</b> 2 and 3		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> Enter									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>									NA	NA	No
2	2.0	50	Apt	7	1,079		\$602		NA	NA	
2	2.0	60	Apt	21	1,079		\$714		NA	NA	
<b>TOTAL 3-BEDROOM UNITS</b>									0	NA	No
3	2.0	50	Apt	7	1,220		\$687		NA	NA	
3	2.0	60	Apt	21	1,220		\$804		NA	NA	
<b>TOTAL DEVELOPMENT</b>				<b>56</b>					<b>4</b>	<b>92.9%</b>	<b>None</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer			
								<u>Parking Type</u>			
								<input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0			
								<u>Utilities Included</u>			
								<input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			



COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Shell Pointe Apts <b>Address:</b> 297 Midtown Drive <b>City:</b> Beaufort <b>State:</b> SC <b>Zip Code:</b> 29906  <b>Phone Number:</b> (843) 379-8400 <b>Contact Name:</b> Portia <b>Contact Date:</b> 01/27/16 <b>Current Occup:</b> 98.6%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b> 72		<b>Year Built:</b> 2005										
<b>Project Type:</b> Open		<b>Floors:</b> 3										
<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes										
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 36										
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 2-BEDROOM UNITS</b>					<b>36</b>					<b>1</b>	<b>97.2%</b>	<b>No</b>
2	2.0	50	Apt	NA	1,153		\$659		0	100.0%		
2	2.0	60	Apt	NA	1,153		\$820		1	NA		
<b>TOTAL 3-BEDROOM UNITS</b>					<b>36</b>					<b>0</b>	<b>100.0%</b>	<b>No</b>
3	2.0	50	Apt	NA	1,348		\$750		0	100.0%		
3	2.0	60	Apt	NA	1,348		\$936		0	100.0%		
<b>TOTAL DEVELOPMENT</b>					<b>72</b>					<b>1</b>	<b>98.6%</b>	<b>None</b>
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry			
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up			
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/> - In-Unit Washer/Dryer				
<input checked="" type="checkbox"/>	- Dishwasher			<input type="checkbox"/> - Exercise/Fitness Room								
<input checked="" type="checkbox"/>	- Microwave			<input type="checkbox"/> - Community Kitchen								
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/> - Swimming Pool								
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input checked="" type="checkbox"/>	- Surface Lot			
<input checked="" type="checkbox"/>	- Mini-Blinds			<input checked="" type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Carport	\$0		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/>	- Garage (att)	\$0		
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage			<input type="checkbox"/>	- Garage (det)	\$0		
<input type="checkbox"/>	- Basement			<input type="checkbox"/> - Sports Courts								
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<u>Utilities Included</u>				
<input checked="" type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Heat	ELE		
				<input type="checkbox"/>	- Security - Intercom			<input type="checkbox"/>	- Electricity			
								<input checked="" type="checkbox"/>	- Trash Removal			
								<input checked="" type="checkbox"/>	- Water/Sewer			

### 6. Market Rent Calculations

Estimated market rents are utilized to determine the approximate rental rates that can be achieved within the local PMA assuming no income restrictions. Based on existing market rate properties that can be considered as most comparable to the subject proposal (based on but not limited to location, target market, building type, and age), rental rates are adjusted according to specific factors as compared to the subject. Adjustment factors include design, location, and condition of the property, construction date, unit and site amenities, unit sizes, and utilities included.

Five properties were selected to determine the estimated market rate, based largely on construction date, location, and building type – these projects include Ashton Pointe, Preserve at Port Royal, The Oaks at Broad River Landing, Waterford Cove, and Cross Creek (market rate units only). Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property's corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
<b>Two-Bedroom Units</b>			
50% AMI	\$600	\$932	36%
60% AMI	\$700	\$932	25%
<b>Three-Bedroom Units</b>			
50% AMI	\$650	\$1,012	36%
60% AMI	\$750	\$1,012	26%

Rent Comparability Grid

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Ashton Pointe Apts		Cross Creek Apts		Preserve at Port Royal		The Oaks at Broad River Landing		Waterford Cove I/II	
Project City	Subject Data	Beaufort		Beaufort		Port Royal		Beaufort		Beaufort	
Date Surveyed		2/1/16		1/26/16		1/26/16		Enter		1/29/16	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type	Apts										
Yr. Built/Yr. Renovated	2018	2009	\$7	2009	\$7	2008	\$8	1983	\$26	1998	\$15
Condition /Street Appeal	Good										
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	Yes		No	\$3	No	\$3	Yes		No	\$3
Walk-In Closet	Yes	Yes		No	\$3	Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	No	
Basement	No	No		No		No		No		No	
Fireplace	No	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Clubhouse	Yes	Yes		Yes		Yes		Yes		Yes	
Community Room	Yes	No	\$3	No	\$3	Yes		Yes		No	\$3
Computer Center	Yes	Yes		No	\$3	Yes		Yes		No	\$3
Exercise Room	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)
Swimming Pool	No	Yes	(\$5)	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	Yes	No	\$5	Yes		Yes		Yes		No	\$5
Sports Courts	No	No		No		No		Yes	(\$3)	No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security - Access Gate	No	No		No		No		No		No	
Security - Intercom	No	No		No		No		No		No	
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	No	\$5	No	\$5	Yes		Yes		Yes	
In-Unit Hook-Up	Yes	No	\$5	No	\$5	Yes		Yes		No	\$5
In-Unit Washer/Dryer	No	Yes	(\$25)	Yes	(\$25)	No		No		No	
Carport	No	No		No		No		No		No	
Garage (attached)	No	No		No		No		No		No	
Garage (detached)	No	Yes	\$0	No		Yes	\$0	Yes	\$0	No	
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	Yes		Yes		Yes		Yes		Yes	
Water/Sewer	No	No		Yes	#####	No		No		Yes	#####
Heat Type	ELE	ELE		ELE		ELE		ELE		ELE	
Utility Adjustments											
Two-Bedroom Units					(\$50)						(\$50)
Three-Bedroom Units					(\$65)						(\$65)

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Ashton Pointe Apts		Cross Creek Apts		Preserve at Port Royal		The Oaks at Broad River Landing		Waterford Cove I/II	
Project City	Subject Data	Beaufort		Beaufort		Port Royal		Beaufort		Beaufort	
Date Surveyed		42401		42395		42395		Enter		42398	
<b>F. Average Unit Sizes</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Two-Bedroom Units	1,075	1,034	\$6	950	\$19	1,084	(\$1)	1,131	(\$8)	990	\$13
Three-Bedroom Units	1,200			1,150	\$8			1,414	(\$32)	1,190	\$2
<b>G. Number of Bathrooms</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Two-Bedroom Units	1.5		\$0	2.0	(\$15)	1.0	\$15	2.0	\$0	2.0	(\$15)
Three-Bedroom Units	2.0			2.0	\$0			2.0	\$0	2.0	\$0
<b>G. Total Adjustments Recap</b>											
Two-Bedroom Units			(\$5)		(\$49)		\$13		\$4		(\$26)
Three-Bedroom Units					(\$60)				(\$20)		(\$38)

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Ashton Pointe Apts		Cross Creek Apts		Preserve at Port Royal		The Oaks at Broad River Landing		Waterford Cove I/II	
Project City	Subject Data	Beaufort		Beaufort		Port Royal		Beaufort		Beaufort	
Date Surveyed		42401		42395		42395		Enter		42398	
<b>H. Rent/Adjustment Summary</b>		<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
<b>Market Rate Units</b>											
Two-Bedroom Units	\$932	\$1,039	\$1,034	\$900	\$852	\$1,024	\$1,037	\$897	\$901	\$865	\$839
Three-Bedroom Units	\$1,012			\$969	\$909			\$1,223	\$1,203	\$960	\$923

## H. INTERVIEWS

Throughout the course of performing this analysis of the Port Royal rental market, many individuals were contacted. Based on discussions with local government officials, there are no directly comparable rental developments currently proposed or under construction within the PMA at this time. However, a 246-unit market rate project (Parc at Broad River) is currently under construction along Savannah Highway in Port Royal. Because this project is market rate, it will likely have minimal impact on the marketability or absorption of the subject property.

In addition, officials in both Beaufort and Port Royal noted a definite need for affordable housing within the area. The following planning departments were contacted:

1. Beaufort, SC -  
Contact: Linda Bridges, Planning Administrator  
Phone: 843-986-2207  
Date: 2/22/2016
2. Beaufort, SC -  
Contact: Lauren Kelly, Planner  
Phone: 843-525-7011  
Date: 2/25/2016

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Port Royal rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, no widespread specials/concessions were reported throughout the local rental market.

## I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of the subject property, as proposed, within the Port Royal PMA. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income family households include the following:

1. Relatively positive demographic patterns since 2010 within the PMA – population within the market area increased by six percent (nearly 2,400 persons) between 2010 and 2015;
2. Overall positive occupancy levels among properties within our survey – with an overall occupancy rate of 97.9 percent;
3. Strong occupancy rates within the area’s affordable properties (six LIHTC projects averaged 98.1 percent occupancy), with five at 98 percent or better;
4. Rapid absorption of the area’s two newest LIHTC developments is clearly a positive factor – Ashley Pointe (opened in January 2016) was entirely pre-leased, Sea Pointe (opened in Mid-February 2016) had 42 of 56 units pre-leased;
5. A positive site location along a well-traveled roadway, and near retail, medical, schools, and employment locales;
6. The proposal represents a modern product with numerous amenities and features at a generally affordable rental level; and
7. A sufficient statistical demand calculation, with an absorption period conservatively estimated at less than five months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research & Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

## J. SIGNED STATEMENT REQUIREMENTS

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



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Steven R. Shaw  
SHAW RESEARCH AND CONSULTING, LLC

Date: March 1, 2016



**K. SOURCES**

2000 U.S. Census of Population and Housing - U.S. Census Bureau  
2010 U.S. Census of Population and Housing – U.S. Census Bureau  
2010-2014 American Community Survey – 5-Year Estimates – U.S. Census Bureau  
2015/2020 Demographic Forecasts, ESRI Business Analyst Online  
Apartment Listings – LIHTC – low-income-housing.credio.com  
Apartment Listings – www.socialserve.com  
Apartment Listings – Yahoo! Local – local.yahoo.com  
Apartment Listings – Yellowbook – www.yellowbook.com  
Community Info – Beaufort Regional Chamber of Commerce – www.beaufortchamber.org  
Community Info – Beaufort, SC Official Visitor Site – www.beaufortsc.org  
Community Profile 2016 – Beaufort County – SC Department of Employment & Workforce  
CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor  
Crime Data – HomeFair.com  
ESRI Business Analyst Online  
Government Info – Beaufort County – www.co.beaufort.sc.us  
Government Info – Town of Port Royal – www.portroyal.org  
Income & Rent Limits 2015 – South Carolina State Housing Finance & Development Authority  
Interviews with community planning officials  
Interviews with managers and leasing specialists at local rental developments  
South Carolina Industry Data – SC Works Online Services  
South Carolina Labor Market Information – U.S. Bureau of Labor Statistics  
South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority  
Microsoft Streets and Trips 2013  
Single-Family Home Sales – www.realtor.com

## L. RESUME

### STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-five years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.