

A Feasibility Analysis For

Esau Jenkins Village

3627 Maybank Highway
Johns Island, SC
Charleston County
Census Tract 21.01

Date of Report

July 15, 2020

Prepared for:

Sea Island, LP

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Section 1: Introduction

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Johns Island, South Carolina. The subject proposal is described in detail in Section 3. The study assumes Low Income Housing Tax Credits will be utilized in financing the subject property. The market study was prepared in accordance with South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines and industry accepted practices. Information contained within the report is assumed to be trustworthy and reliable. Recommendations and conclusions in the report are based on professional opinion. MAP does not guarantee the data nor assume any liability for any errors in fact, analysis or judgment resulting from the use of the report.

Section 2: Executive Summary

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Esau Jenkins Village	Total # Units:	72
Location:	3627 Maybank Highway, Johns Island SC	# LIHTC Units:	72
PMA Boundary:	From the site, the PMA extends approximately 11.7 miles to the north, 20.6 miles to the west, 12.3 miles to the east and 6.6 miles to the south.		
Development Type:	Special Needs/Elderly	Farthest Boundary Distance to Subject	22.00

RENTAL HOUSING STOCK (found on page 78)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	5418	178	96.7%
Market-Rate Housing	19	4784	171	96.4%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	NA
LIHTC (All that are stabilized)*	8	634	7	98.9% Current Rate
Stabilized Comps**	3	141	0	100% Current Rate
Non-stabilized Comps	0	0	0	

* 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				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
61	1 BR-Apt	1	972	\$1,050	\$1,035	\$1.06	-1.45%	\$715	\$1.13
11	2 BR-Apt	2	1,327	\$1,195	\$1,179	\$0.89	-1.36%	\$938	\$1.01
****Gross Potential Rent Monthly				\$77,195	\$76,104		-1.43%		

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

DEMOGRAPHIC DATA (found on page 68)						
	2010		2020		2023	
Renter Households	2,910	22.8%	2,910	15.8%	3,054	15.2%
Income-Qualified Renter HHs (LIHTC)	1,449	49.8%	1,449	49.8%	1,520	49.8%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 68)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth						71
Existing Households (Overburden + Substand)						567
Homeowner conversion (Seniors)						82
Other:						
Less Comparable/Competitive Supply						0
Net Income-qualified Renter HHs						720

CAPTURE RATES (found on page 68)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate						10.0%

ABSORPTION RATE (found on page 67)	
Absorption Rate	6 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
61	1 BR-Apt	\$1,050	\$64,050	\$1,035	\$63,135	
11	2 BR-Apt	\$1,195	\$13,145	\$1,179	\$12,969	
72			\$77,195		\$76,104	-1.43%

S2-Under Maximum Gross Rents

2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
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Development Type:	Special Needs/Elderly	Farthest Boundary Distance to Subject	22.00

RENTAL HOUSING STOCK (found on page 78)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	5418	178	96.7%
Market-Rate Housing	19	4784	171	96.4%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	NA
LIHTC (All that are stabilized)*	8	634	7	98.9% Current Rate
Stabilized Comps**	3	141	0	100% Current Rate
Non-stabilized Comps	0	0	0	

* 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				HUD Area FMR				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
61	1 BR-Apt	1	972	\$671	\$1,035	\$1.06	35.17%	\$715	\$1.13
11	2 BR-Apt	2	1,327	\$810	\$1,179	\$0.89	31.30%	\$938	\$1.01
****Gross Potential Rent Monthly				\$49,841	\$76,104		34.51%		

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

DEMOGRAPHIC DATA (found on page 68)						
	2010		2020		2023	
Renter Households	4,591	20.1%	5,492	18.9%	5,762	18.6%
Income-Qualified Renter HHS (LIHTC)	889	19.4%	1,063	19.4%	1,116	19.4%
Income-Qualified Renter HHS (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 68)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth						52
Existing Households (Overburden + Substand)						416
Homeowner conversion (Seniors)						41
Other:						
Less Comparable/Competitive Supply						0
Net Income-qualified Renter HHS						509

CAPTURE RATES (found on page 68)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate						14.1%

ABSORPTION RATE (found on page 67)	
Absorption Rate	6 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
61	1 BR-Apt	\$671	\$40,931	\$1,035	\$63,135	
11	2 BR-Apt	\$810	\$8,910	\$1,179	\$12,969	
72			\$49,841		\$76,104	34.51%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the construction of new senior units operating with a project based subsidy covering all units. The site is located in an attractive location in close proximity to Charleston, near existing residential, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal. Local economic conditions have shown job gains the last 10 full years. However, at the time of completion of this report, the United States and global economy are experiencing a tumultuous period marked by increasing unemployment claims as a result of shelter in place orders in various states. The impact of this will likely be significant in the near term despite government efforts to mitigate the impact through stimulus and other preventative measures. Analysis throughout this report is based on economic conditions returning to growth and greater stability at the time of market entry for the proposal—however residual impacts may be felt in markets with rental housing in high supply relative to demand and in particular for projects positioned aggressively. Since the proposal operates with project based subsidy covering all units, it is largely insulated from economic instability. Households in the PMA have expanded in the past decade in the PMA and are forecasted to increase through 2025. As a result of the analysis within the report, the development of the proposal to more adequately serve the PMA’s population is recommended.

- Between 2000 and 2010 population increased in all areas. The rate of change in the PMA over this period was slower relative to the state as a whole which increased at a moderate annual rate and also slower relative to the county which increased over this period. Between 2020 and 2025 ESRI forecasts that population will increase in all areas. Between 2020 and 2025 ESRI forecasts that households will increase in all areas. Between 2020 and 2025 ESRI forecasts that senior population will increase in all areas.

- The site is located in Johns Island, southwest of Charleston. The site is a wooded lot on the southeast side of Maybank Highway in a residential area. To the southeast of the site is an office complex. The site is surrounded by woods to the northeast and southwest. Multi-family residential is located northwest of the site across Maybank Hwy. To the southwest is a single-family residence that abuts St. John’s Parish Church. To the southwest is Sea Island Apartments

a LIHTC project detailed in a latter section of this report. Farther removed from the site development drops off to the west and south, with a commercial concentration, including the nearest grocery, to the northeast at Main Road and Maybank Highway. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

- The proposal will be new construction, offering senior apartment units operating with a project based subsidy covering all units, with tenants paying 30 percent of income to rent. Within the survey only Ashley Arms offers subsidized units, with 76 of 100 units operating with a project based subsidy—this project reported 100 percent occupancy and a 200 person wait-list offering strong evidence of demand for projects operating with a project based subsidy. Since the subject will operate with a project based subsidy, LIHTC rents are only applicable in the unlikely event the subject was to lose its project based subsidy. The subject is analyzed as it would operate both with and without the project based subsidy in place. Under a LIHTC scenario the most comparable projects to the proposal include units operating under income restriction guidelines within or near the market area and serving a senior tenancy. MAP has selected the most comparable projects based on proximity, unit type and appeal/condition—these projects comprise the competitive set. The overall occupancy rate for the most comparable projects is 100 percent with all projects reporting wait-lists for occupancy indicating very strong demand within the area.

- In terms of unit appeal, it is assumed the subject will be comparable or superior to existing competitive set projects with a competitive amenity package, unit size, quality of construction and design. The proposal's site is assessed as comparable to competitive set projects. No premium was evident for senior projects, so no adjustment for senior only tenancy was made. Based on the above analysis, rents for the proposal would be above programmatic limits under a LIHTC scenario but given 50 percent AMI targeting maximum gross rents would be easily achievable within the market under a LIHTC scenario. High occupancy among both surveyed and comparable projects offer support for the proposal.

- The subject will operate with a project based subsidy open to tenants ages 62 years and older. Demand calculations for the subject operating both with and without the project based subsidy are

presented. Since rents are over programmatic limits, demand calculations under a LIHTC scenario are based on maximum allowable gross. A capture rate of 10.0 percent for the project operating with the project based subsidy was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. Under a LIHTC scenario (with rents at maximum gross) the capture rate for the project is also within threshold rates. The capture rate for the proposal should be considered to provide further evidence of potential demand for the subject.

- Oakeside Apartments indicated absorption of 19 units per month for 38 units. However, this is a general occupancy LIHTC project relative to the proposal's senior targeting and with all units under subsidy. MAP has utilized movership ratios from the American Housing Survey as well as estimated "capture" rates among these income eligible households to estimate absorption. With the project based subsidy in place the subject should be absorbed within 6 months of market entry. Under a LIHTC scenario the subject would not be fully absorbed within 12 months of market entry absent a reduction of rents.

- Strong demand is evident among affordable housing within the area. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal.

Section 3: Project Description

Name: Esau Jenkins Village

Address: 3627 Maybank Highway
Johns Island , SC 29455

Target Population: Special Needs/Elderly

Total Units: 72
Subsidized Units: 72
LIHTC Units: 72
Unrestricted Units: 0

Utilities Included in Rent

Heat: No
Electric: No
Water: Yes
Sewer: Yes
Trash: Yes
Heat Type: Gas

Construction Detail:

Construction: New
Building Type: Apartments
Total Buildings: 3
Stories: 3
Site Acreage: 9.4

Year of Market Entry: 2023

Unit Configuration

	AMI Target	# of Units	# of PBRA Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		72	72								\$32,400
Summary 1 BR		61									\$32,400
1 BR-Apt	50%	61	61	1.0	Apt	972	\$1,050	\$88	\$1,138	\$759	\$32,400
Summary 2 BR		11									\$32,400
2 BR-Apt	50%	11	11	2.0	Apt	1,327	\$1,195	\$101	\$1,296	\$911	\$32,400

Proposed and Recommended Amenities		
Unit Amenities		
Yes	A/C - Central A/C - Wall Unit A/C - Sleeve Only Garbage Disposal	Yes Yes Yes Yes Dishwasher
		Yes Yes Yes Yes Window - Draperies
		Patio/Balcony Basement Fireplace High Speed Internet Individual Entry
Development Amenities		
Yes	Clubhouse (<i>separate building</i>)	Swimming Pool
Yes	Community Room	Playground/Tot Lot
Yes	Computer Center	Gazebo
	Exercise/Fitness Room	Yes Elevator
Yes	Community Kitchen (<i>ette</i>)	Yes Exterior Storage Units
		Sports Courts (<i>b-ball, tennis, v-ball, etc.</i>) On-Site Management Secured Entry - Access Gate Secured Entry - Intercom or Camera
Laundry Type		
	Coin-Operated Laundry	Parking Type
	In-Unit Hook-up Only	Yes Surface Lot
Yes	In-Unit Washer/Dryer	Carport
	None	Garage (<i>attached</i>)
		Garage (<i>detached</i>)
Senior Amenities (<i>for senior-only projects</i>)		
Yes	Independent	Emergency Call (<i>or similar</i>)
	Assisted Living	Organized Activities
	Nursing	Library
		24 Hour On Site Management
		Meals Housekeeping Healthcare Services Transportation

Other Information:

- The subject will be open, but not exclusive, to a special needs population of disabled persons. MAP has analyzed the project as it would target senior households within the market with demand not based on special needs exclusivity.

Section 4: Site Profile

Date of Inspection:	6/20/2020	By Chris Vance
Acreage:	9.4	
Total Residential Buildings:	3	
Density: (Acres/Building)	3.1	
Topography:	Wooded lot	
Adjacent Land Uses:		Impact:
North:	Multi-family Residential	Favorable
East:	Assisted living	Favorable
South:	Church	Favorable
West:	Multi-family Residential	Favorable

City and Neighborhood Characteristics

The site is located in Johns Island, southwest of Charleston. The site is a wooded lot on the southeast side of Maybank Highway in a residential area. To the southeast of the site is an office complex. The site is surrounded by woods to the northeast and southwest. Multi-family residential is located northwest of the site across Maybank Hwy. To the southwest is a single-family residence that abuts St. John's Parish Church. To the southwest is Sea Island Apartments a LIHTC project detailed in a latter section of this report. Farther removed from the site development drops off to the west and south, with a commercial concentration, including the nearest grocery, to the northeast at Main Road and Maybank Highway. No negative attributes of the site were apparent; existing residential near the site indicates the site's viability for residential use.

Visibility and Accessibility of the Site

Signage on Maybank Highway at the subject would provide the site with good visibility but limited exposure as this is not a major thoroughfare for the area. Marketing efforts will be critical to draw potential tenants to the site. The site will be easily accessible from Maybank Highway.

Marketability of Proposal

The site is located in an area attractive to its targeted tenants. The project's proximity to residential housing demonstrates the site's viability for residential use. It is located a short distance from a small commercial concentration and offers easy access to roadways that provide linkages to higher density development in Charleston and James Island to the north and east.

Neighborhood Amenities/Retail/Services

Several amenities and services are located in close proximity to the site, concentrated within James Island and Charleston to north and east. Just removed from the site to the northeast is a commercial concentration that consists of a Bi-Lo, Family Dollar, CVS, McDonald's, banks and other amenities. A middle school is located about 1 mile to the northeast of the site. A Walmart is located approximately 10 miles from the subject to the east. A major commercial concentration is located approximately 12 miles north of the site near the intersection of Sam Rittenberg Boulevard and Orleans Road. Amenities at this location include Target, Citadel Mall, Best Buy, Belk, a movie theater, several restaurants and smaller retailers.

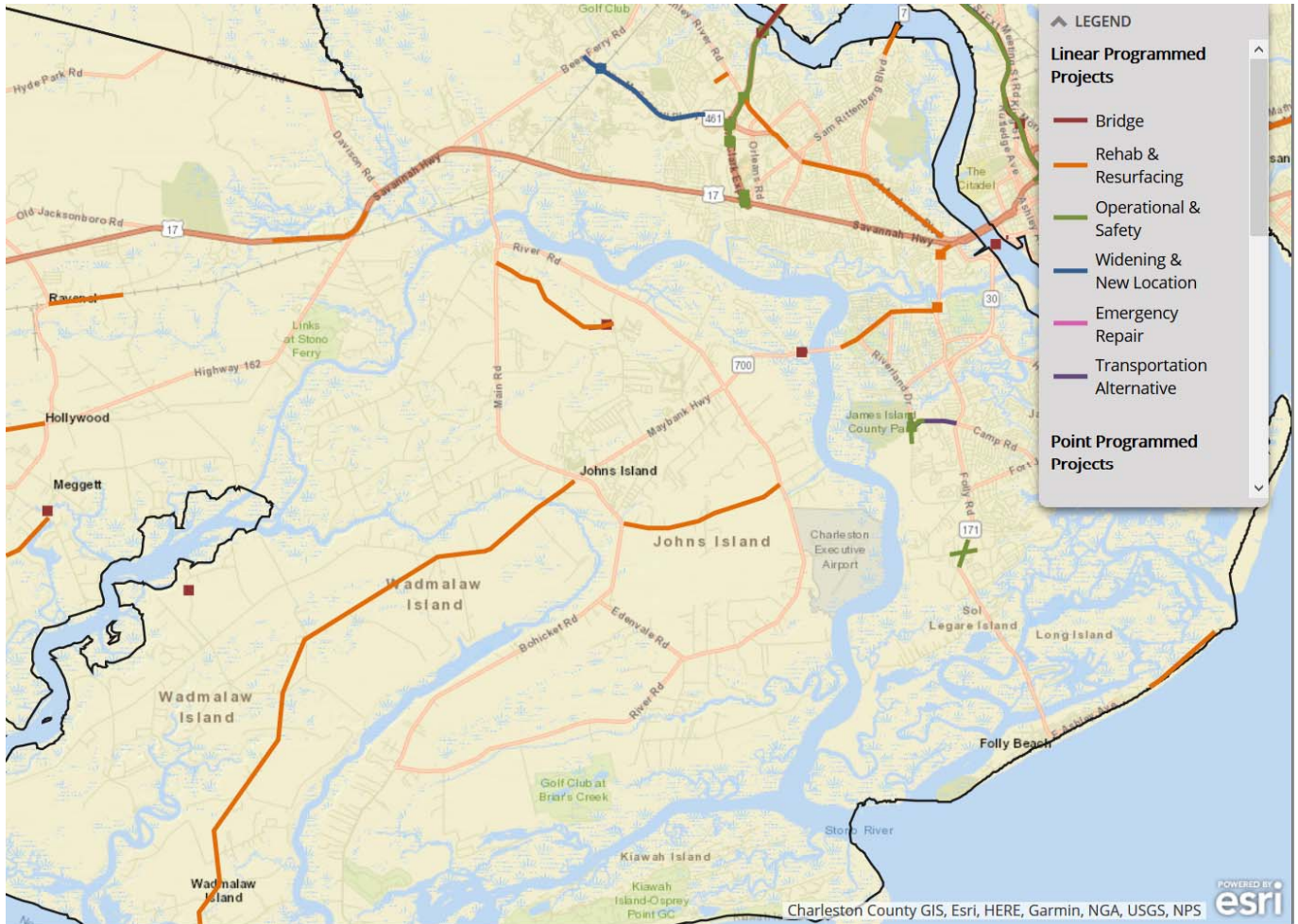
Health Care

The nearest medical facility is Barrier Islands Free Medical Clinic which is located approximately 1.5 miles northeast of the site. The nearest general hospital, Medical University of South Carolina, is approximately 10 miles to the northeast. According to their website: As the clinical health system of the Medical University of South Carolina, MUSC Health is dedicated to delivering the highest quality patient care available, while training generations of competent, compassionate health care providers to serve the people of South Carolina and beyond. Comprising some 1,600 beds, more than 100 outreach sites, the MUSC College of Medicine, the physicians' practice plan, and nearly 275 telehealth locations, MUSC Health owns and operates eight hospitals situated in Charleston, Chester, Florence, Lancaster and Marion counties. In 2019, for the fifth consecutive year, U.S. News & World Report named MUSC Health the

No. 1 hospital in South Carolina.

Road or Infrastructure Improvements

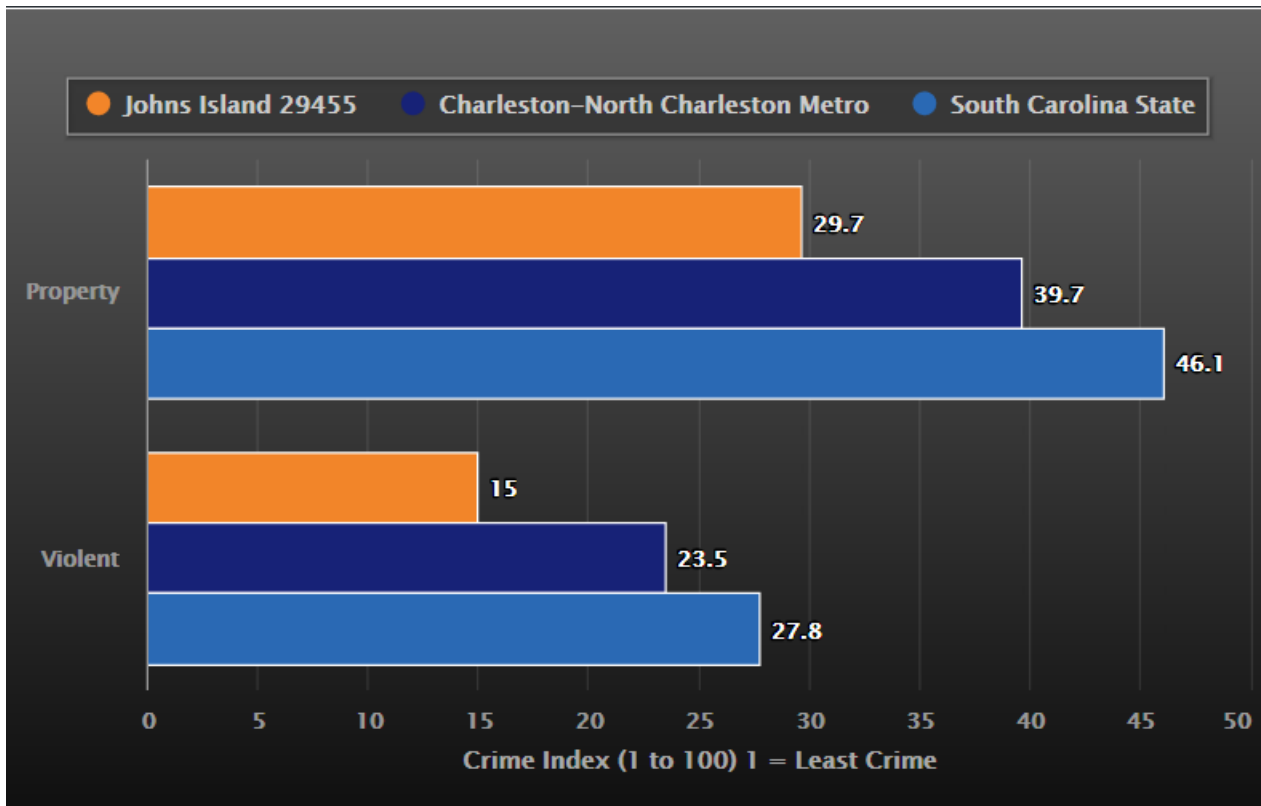
Planned or underway projects within Charleston County near the site according to the South Carolina Department of Transportation include the below, none of which are deemed to negatively impact the site.



Crime

Both violent and property crime risk is below state and national levels for the subject’s zip code (the national average is 22.7 and 35.4 respectively) consistent with the less urban nature of the area and lower population density. Crime is rated from 1 to 100. Violent crime is composed of four offenses: murder and nonnegligent manslaughter, forcible rape, robbery, and aggravated assault. Property crime includes the offenses of burglary, larceny-theft, motor vehicle theft, and arson. The object of the theft-type offenses is the taking of money or property, but there is no force or threat of force against the victims. MAP has considered local crime in its assessment of site appeal incorporated into rent analysis in a latter section of this report.

Crime Index for Subject Zip Code



Source:Bestplaces.net

Map: Local Area and Amenities



Site Photos



Looking southwest at site



Looking east from site



Looking southwest from site on Maybank Hwy



Looking west from site



Looking northeast from site on Maybank Hwy



Office complex southeast of site



St. John's Parish Church southwest of site

Section 5: Market Area Delineation

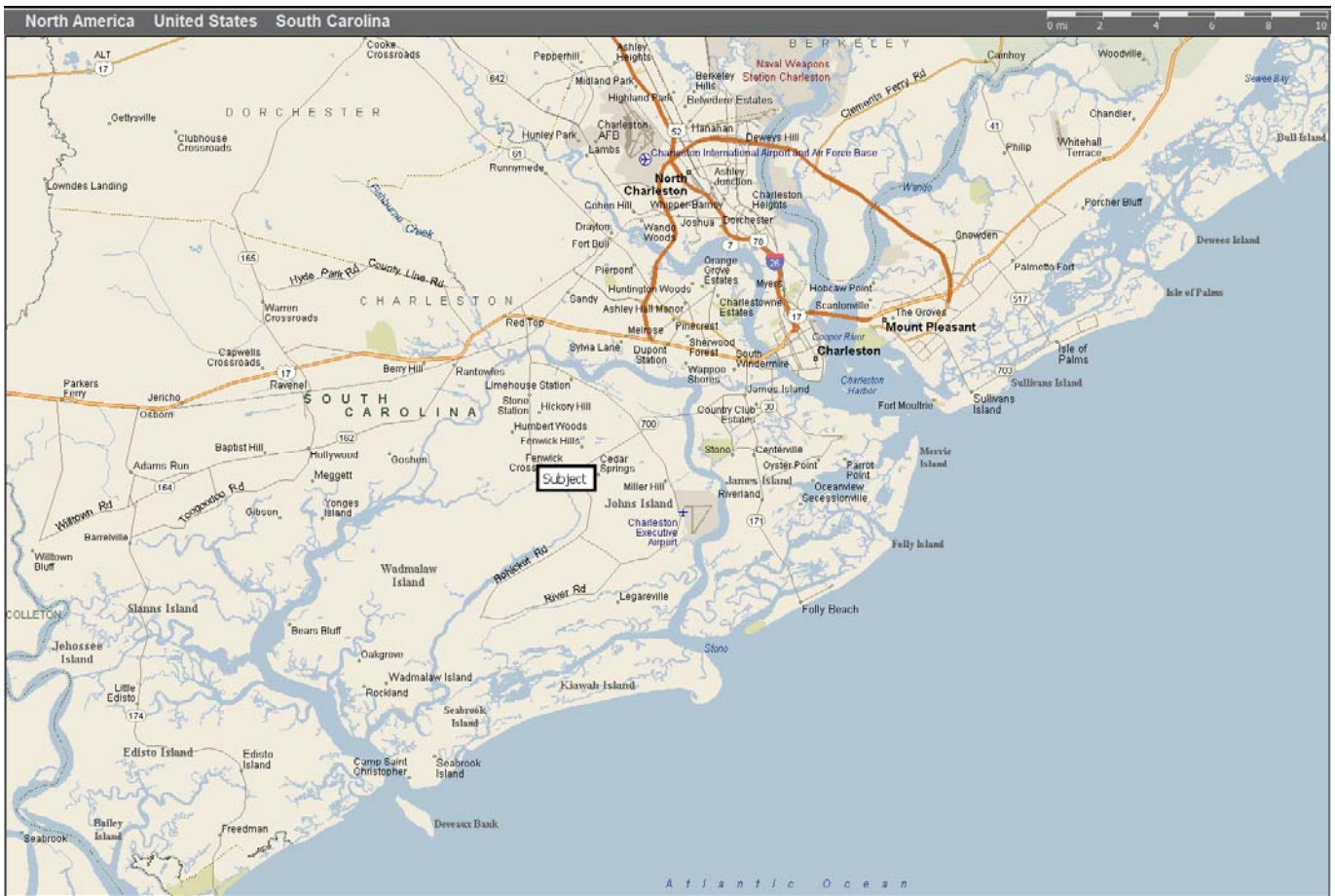
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Johns Island, South Carolina, in Census Tract 21.01 of Charleston County. For comparison purposes, data pertaining to the city of Johns Island, Charleston County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tracts were used to define the PMA and form the boundaries of the PMA. The farthest boundary of the PMA is approximately 22.0 miles from the site to the northwest. From the site, the PMA extends approximately 11.7 miles to the north, 20.6 miles to the west, 12.3 miles to the east and 6.6 miles to the south. Census Tracts defining the market area include:

Census Tract 19.01, Charleston County	Census Tract 26.04, Charleston County
Census Tract 19.02, Charleston County	Census Tract 26.05, Charleston County
Census Tract 20.02, Charleston County	Census Tract 26.06, Charleston County
Census Tract 20.03, Charleston County	Census Tract 26.11, Charleston County
Census Tract 20.04, Charleston County	Census Tract 26.12, Charleston County
Census Tract 20.05, Charleston County	Census Tract 26.13, Charleston County
Census Tract 20.06, Charleston County	Census Tract 26.14, Charleston County
Census Tract 20.07, Charleston County	Census Tract 27.01, Charleston County
Census Tract 21.01, Charleston County	Census Tract 27.02, Charleston County
Census Tract 21.03, Charleston County	Census Tract 28.01, Charleston County
Census Tract 21.04, Charleston County	Census Tract 28.02, Charleston County
Census Tract 21.05, Charleston County	Census Tract 29, Charleston County
Census Tract 22, Charleston County	Census Tract 30, Charleston County
Census Tract 25.02, Charleston County	Census Tract 56, Charleston County

Major factors in defining the PMA were proximity to the site, natural boundaries and the low density of rental housing and senior rental housing in particular. The proposal is a senior project, located southwest of Charleston. Increasing competition with Charleston, as well as the Ashley River which limits linkages, serve to constrain the expansion of the PMA to the east and northeast. Similarly water boundaries constrain the PMA to the southwest. To the west declining proximity was the primary factor in limiting the extension of the PMA. The market study demonstrates sufficient market depth for prospective tenants in the PMA at the proposed rents and unit configuration. Race statistics for the Census Tract of the site are located in an addendum.

Map: Local Area



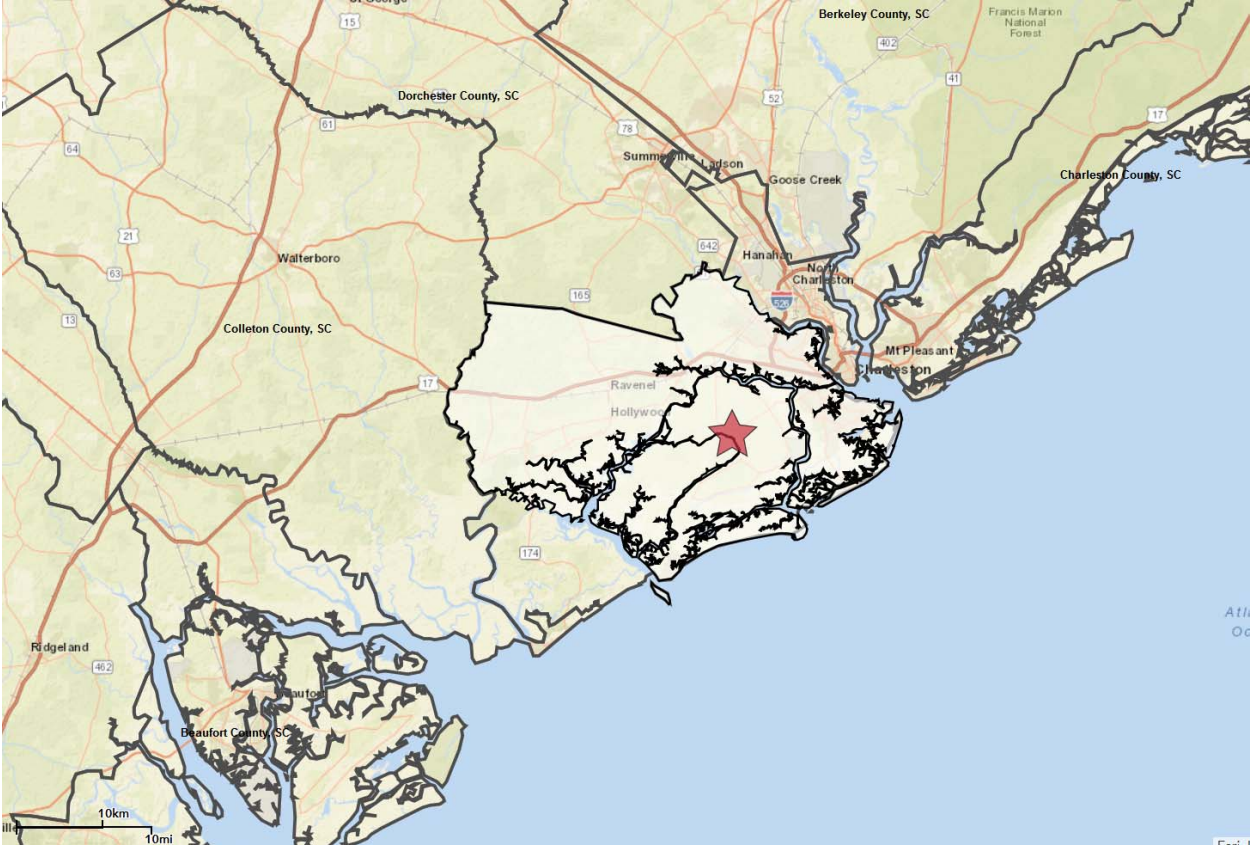
Map: Primary Market Area

Micro View



Map: Primary Market Area

Macro View



Section 6: Economic Analysis

Economic Overview

The proposal will offer units targeted at low income households within the Johns Island area. Economic analysis is provided for Charleston and Charleston County, which is deemed the most important for the area's economic viability. In addition, information for the State of South Carolina and United States are illustrated to put these trends into greater context.

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina had been higher in comparison to national levels prior to 2011 with a dramatic surge evident in 2008--this can be attributed to a continual rise in the labor force combined with a decline in employment. However, in more recent years the unemployment rate within the state has declined below the national average.

At the time of completion of this report, the United States and global economy are experiencing a tumultuous period marked by increasing unemployment claims as a result of shelter in place orders in various states. The impact of this will likely be significant in the near term despite government efforts to mitigate the impact through stimulus and other preventative measures. Analysis throughout this report is based on economic conditions returning to growth and greater stability at the time of market entry for the proposal. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed. Since the subject will operate with a project based subsidy covering all units, it is largely insulated from local economics.

Economic Characteristics and Trends

Johns Island is located within Charleston County, with the bulk of employment concentrations within the county located within and near Charleston to the northeast. Within the PMA, approximately 21 percent of workers find employment within a less than 15 minute travel time, while an additional 44 percent of workers find employment within a 30 minute radius, contributing to a longer commute time in the PMA relative to the county.

Employee Commute Times

	City of Johns Island	PMA	County of Charleston	State of SC
2010 Total Workers via Census	68,838	71,648	188,784	1,994,198
Travel Time: < 15 Minutes	18,586	15,031	46,441	566,352
Percent of Workers	27.0%	21.0%	24.6%	28.4%
Travel Time: 15 - 29 Minutes	31,046	32,141	83,065	799,673
Percent of Workers	45.1%	44.9%	44.0%	40.1%
Travel Time: 30 - 44 Minutes	13,286	17,142	41,155	392,857
Percent of Workers	19.3%	23.9%	21.8%	19.7%
Travel Time: 45 - 59 Minutes	3,648	4,979	10,949	129,623
Percent of Workers	5.3%	6.9%	5.8%	6.5%
Travel Time: 60+ Minutes	2,203	2,356	7,174	105,692
Percent of Workers	3.2%	3.3%	3.8%	5.3%
Avg Travel Time in Minutes for Commuters	22	24	23	24

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city and county employment is more heavily concentrated in management, business, science and the arts and service occupations relative to the state as is typical with a more urban area. Similarly service sector employment is higher in the city and county relative to the state as a whole.

Industry Employment Concentrations

	City of Johns Island	County of Charleston	State of SC	USA
Ag, forestry, fishing and hunting, and mining	318	790	20,931	2,669,572
Mngmt, bus, sci, and arts	43%	25%	30%	34%
Service occupations	12%	10%	7%	4%
Sales and office occupations	7%	4%	6%	6%
Nat res, construction, and maintenance	34%	51%	47%	48%
Prod, transp, and material moving	4%	10%	11%	9%
Construction	2,853	11,550	132,429	9,642,450
Mngmt, bus, sci, and arts	32%	21%	16%	16%
Service occupations	0%	0%	1%	1%
Sales and office occupations	7%	6%	6%	7%
Nat res, construction, and maintenance	57%	68%	73%	72%
Prod, transp, and material moving	3%	6%	4%	5%
Manufacturing	4,095	13,155	271,686	15,281,307
Mngmt, bus, sci, and arts	48%	36%	23%	28%
Service occupations	1%	2%	2%	2%
Sales and office occupations	13%	12%	12%	14%
Nat res, construction, and maintenance	6%	9%	8%	7%
Prod, transp, and material moving	32%	41%	55%	49%
Wholesale trade	1,558	4,611	53,918	4,158,689
Mngmt, bus, sci, and arts	27%	18%	16%	18%
Service occupations	0%	2%	1%	1%
Sales and office occupations	59%	60%	53%	54%
Nat res, construction, and maintenance	3%	2%	5%	5%
Prod, transp, and material moving	11%	18%	26%	22%
Retail trade	6,834	19,784	243,550	16,336,915
Mngmt, bus, sci, and arts	11%	11%	9%	11%
Service occupations	3%	4%	4%	4%
Sales and office occupations	78%	75%	73%	70%
Nat res, construction, and maintenance	2%	3%	4%	4%
Prod, transp, and material moving	7%	8%	10%	11%
Transport and warehousing, and util	2,946	8,530	92,163	7,171,438
Mngmt, bus, sci, and arts	17%	16%	15%	14%
Service occupations	3%	2%	3%	3%
Sales and office occupations	25%	23%	25%	26%
Nat res, construction, and maintenance	4%	5%	10%	9%
Prod, transp, and material moving	51%	54%	47%	48%
Information	1,843	4,785	35,495	3,256,311
Mngmt, bus, sci, and arts	49%	47%	40%	51%
Service occupations	5%	2%	2%	3%
Sales and office occupations	34%	39%	41%	32%
Nat res, construction, and maintenance	5%	6%	13%	10%
Prod, transp, and material moving	8%	7%	4%	4%
Fin and ins, and real estate and rent/lease	4,077	11,931	117,987	9,738,275
Mngmt, bus, sci, and arts	42%	42%	41%	44%
Service occupations	3%	3%	4%	4%
Sales and office occupations	52%	53%	52%	49%
Nat res, construction, and maintenance	2%	2%	2%	2%
Prod, transp, and material moving	1%	1%	1%	2%
Prof, sci, and mngt, and admin and waste mngt	9,803	26,477	189,968	14,942,494
Mngmt, bus, sci, and arts	68%	58%	45%	53%
Service occupations	12%	19%	25%	19%
Sales and office occupations	16%	16%	20%	20%
Nat res, construction, and maintenance	1%	3%	3%	3%
Prod, transp, and material moving	2%	5%	7%	6%
Ed services, and hlth care and soc assist	17,906	43,970	437,987	31,927,759
Mngmt, bus, sci, and arts	74%	71%	63%	62%
Service occupations	14%	17%	22%	22%
Sales and office occupations	10%	10%	12%	13%
Nat res, construction, and maintenance	1%	1%	1%	1%
Prod, transp, and material moving	1%	1%	2%	2%
Arts, ent, and rec, and accomod/food	10,811	26,208	205,782	12,779,583
Mngmt, bus, sci, and arts	21%	21%	16%	18%
Service occupations	64%	64%	66%	65%
Sales and office occupations	12%	13%	14%	13%
Nat res, construction, and maintenance	1%	1%	1%	1%
Prod, transp, and material moving	2%	2%	3%	3%
Other services, except public administration	3,414	9,119	100,816	6,960,820
Mngmt, bus, sci, and arts	31%	26%	24%	22%
Service occupations	42%	38%	34%	37%
Sales and office occupations	9%	12%	15%	15%
Nat res, construction, and maintenance	10%	13%	16%	15%
Prod, transp, and material moving	8%	11%	10%	11%
Public administration	2,723	8,567	100,311	6,966,886
Mngmt, bus, sci, and arts	50%	47%	37%	41%
Service occupations	30%	27%	34%	32%
Sales and office occupations	9%	15%	21%	21%
Nat res, construction, and maintenance	4%	6%	5%	4%
Prod, transp, and material moving	6%	5%	4%	2%

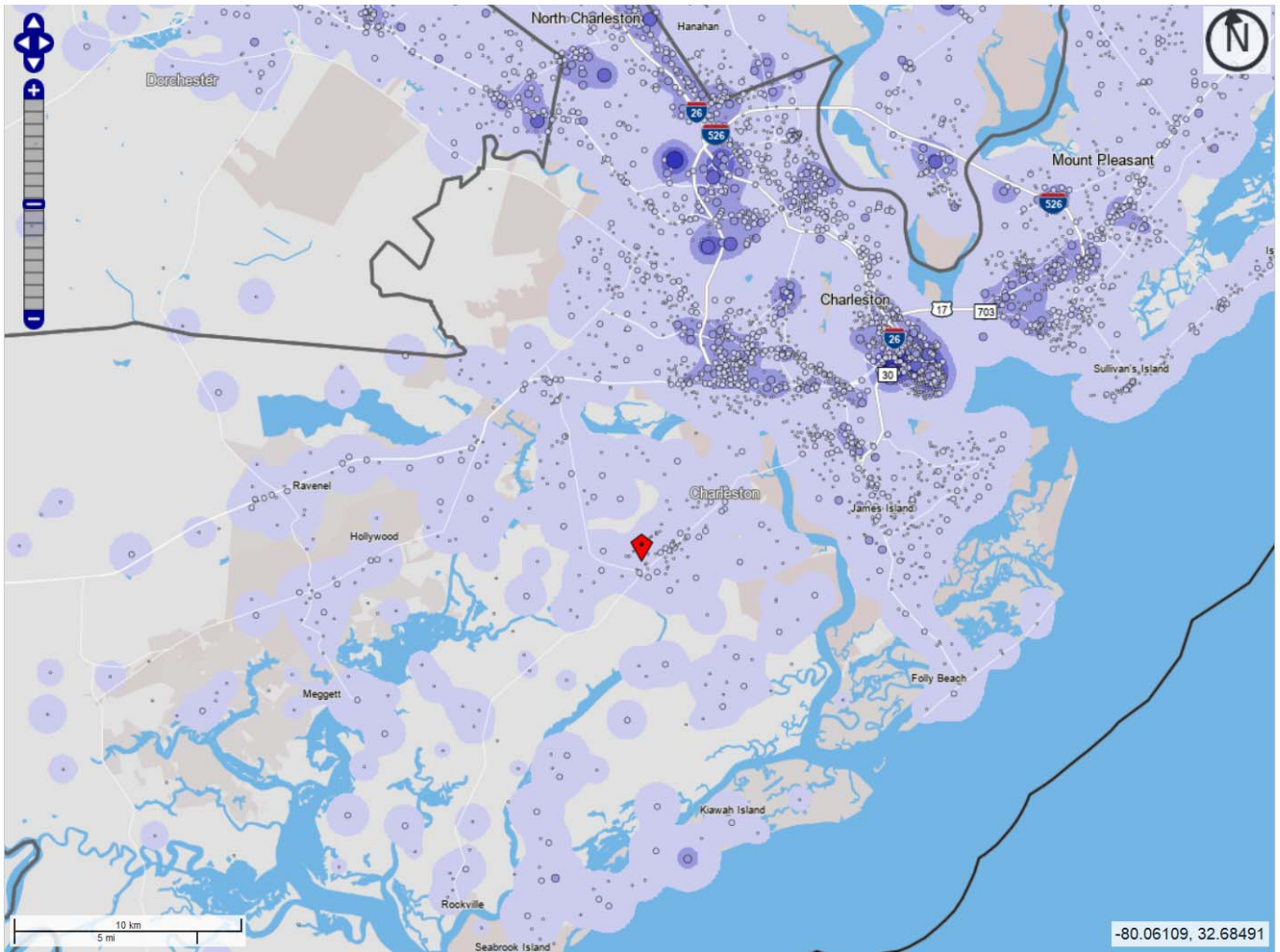
Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Charleston County are detailed below. Data was gathered from South Carolina Work Force in June 2020. Top employers in the area are largely engaged in the provision of health care and education but with a diverse range of other industries represented. Net job flows in 2019 are detailed on the following pages showing net positive job flows from the third quarter 2018 to third quarter 2019. Employment within the county is concentrated in and around Charleston to the northeast which represents the highest population density area in the county. Employment in and near Johns Island is highlighted in the map on the following pages.

Top Employers within Charleston County

Employer Name	City	Zip Code	Employee Range
Children's Hospital	Charleston	29425	10,000+
Medical University of SC	Charleston	29425	10,000+
Boeing Co	North Charleston	29418	5,000 to 9,999
Medical University Charleston	Charleston	29425	5,000 to 9,999
Roper Hospital	Charleston	29401	1,000 to 4,999
Charleston International	Charleston	29418	1,000 to 4,999
Villas At Kiawah Is Golf Resrt	Johns Island	29455	1,000 to 4,999
Health Finders Consult A Nurse	North Charleston	29406	1,000 to 4,999
St Francis Hospital	Charleston	29414	1,000 to 4,999
Trident Technical Clg Fndtn	North Charleston	29406	1,000 to 4,999
Natural Resources Dept	Charleston	29412	1,000 to 4,999
Ralph H Johnson Va Medical Ctr	Charleston	29401	1,000 to 4,999
Charleston County Aviation	North Charleston	29418	1,000 to 4,999
Health & Environmental Control	North Charleston	29405	500 to 999
Wild Dunes Resort	Isle of Palms	29451	500 to 999
Medical University-Sc	Charleston	29425	500 to 999
Merge Medical Ctr	Mt Pleasant	29464	500 to 999
Evening Post Industries Inc	Charleston	29403	500 to 999
Detyens Shipyards Inc	North Charleston	29405	500 to 999
North Charleston Municipal	North Charleston	29406	500 to 999

Map: Employment Concentrations Subject Area



- 5 - 1,847 Jobs/Sq.Mile
- 1,848 - 7,375 Jobs/Sq.Mile
- 7,376 - 16,589 Jobs/Sq.Mile
- 16,590 - 29,488 Jobs/Sq.Mile
- 29,489 - 46,073 Jobs/Sq.Mile
- 1 - 22 Jobs
- 23 - 343 Jobs
- 344 - 1,733 Jobs
- 1,734 - 5,475 Jobs
- 5,476 - 13,366 Jobs
- 📍 Analysis Selection

Labor Market Dynamics

	Average New Hires 2019 Q3	Separations 2019 Q2	Start Of Quarter Employment 2019 Q3	Start Of Quarter Employment 2018 Q3	Change in Employment 2018 Q3 to 2019 Q3
South Carolina	451,089	434,758	2,077,697	2,050,996	26,701
Chaleston, SC	57,210	57,492	258,879	252,892	5,987

Source: QWI Reports

Announced Employer Expansions -(Since August 2018)

Company	Location	New Jobs	\$ Investment (Millions)
Smithey Ironware Company	Charleston County	22	\$2.0
Charles River Labs	Charleston	180	\$10.9
Charleston Distilling	Charleston	29	\$4.2
eGroup	Mount Pleasant	35	\$6.3

Source: South Carolina Works-June 2020

WARN Notification Report-State of South Carolina (2020)

Company	Location	Projected Closure/ Layoff Date	Projected Positions Affected	Closure or Layoff	NAICS Code
GNC	Anderson	Closure	65	3/1/2020	446191
Chef's Pantry	Easley	Closure	240	3/21/2020	333294
BOSCH	Charleston	Layoff	430	7/31/2021	336320
AECOM	South Carolina	Closure	10	3/14/2020	541330
WestRock	North Charleston	Closure	23	3/9/2020	561910
Georgia-Pacific	Darlington	Closure	81	4/1/2020	322291
Rockland Industries, Inc	Bamberg	Closure	133	2/24/2020	313310
Rite Aid Distribution Center	Spartanburg	Closure	224	3/19/2020	493110
WestRock	North Charleston	Closure	1	5/8/2020	561910
Strongarm, LLC	Marion	Layoff	40	4/1/2020	336390
Kiawah Island Golf Resort	Kiawah Island	Layoff	1090	4/4/2020	713910
Go Rentals	Charleston/Johns Island	Layoff	275	3/21/2020	532111
EventHaus Rentals	Hanahan	Layoff	18	3/18/2020	532289
ZF Transmissions	Gray Court	Layoff	2300	3/20/2020	33611
Take 5 Change/Driven Brands	Charleston/Columbia	Layoff	12	3/22/2020	811191
Benteler	Duncan	Layoff	296	3/30/2020	336390
ZF Chassis Systems	Duncan	Layoff	250	3/27/2020	811113
Carolina Eye Associates	Cheraw	Layoff	4	3/20/2020	621320

ALSCO	Columbia	Layoff	3	3/20/2020	812331
Halls Chophouse (Charleston)	Charleston	Layoff	181	3/18/2020	722511
Collegiate Hotel Group	Columbia	Layoff	59	3/16/2020	721110
America's Auto Auction	Greer	Layoff		3/17/2020	423110
MAU	Greer	Layoff	315	3/29/2020	339999
IHG Army Hotels	Fort Jackson	Layoff	52	4/3/2020	721110
Ahern Rentals	North Charleston	Layoff	1	3/30/2020	423820
MetaCoastal	North Myrtle Beach	Layoff	12	3/20/2020	212313
C-H-Guenther & Son	Prosperity	Layoff	120	3/27/2020	311812
SCHULTE Companies	Columbia	Layoff	27	3/16/2020	332311
Advanced Mechanical Services	Columbia	Layoff	53	3/27/2020	238220
Hamrick Mills	Gaffney	Layoff	405	3/30/2020	313210
Grace Management Group	Spartanburg	Layoff	72	3/26/2020	561110
Sunshine Fitness Mgmt dba Planet Fitness	Statewide	Layoff	264	4/5/2020	713940
Hooters of America, LLC	Statewide	Layoff	283	3/16/2020	722511
Asbury Automotive Group (JLPV)	Greenville	Layoff	14	4/3/2020	441110
Asbury Automotive Group dba Lexus of Greenville	Greenville	Layoff	23	4/3/2020	441110
Asbury Automotive Group Toyota/Scion	Greenville	Layoff	36	4/3/2020	441110
Asbury Automotive Group Crown Nissan	Greenville	Layoff	23	4/3/2020	441110
MAU – BMW	Greer	Layoff	744	3/31/2020	339999

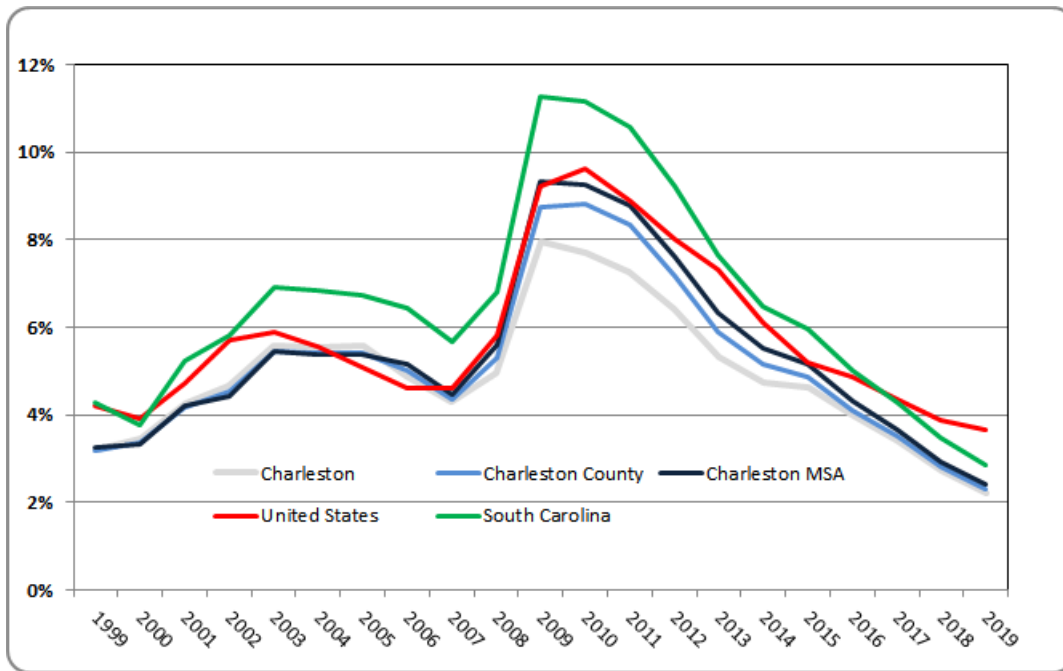
MAU – BMW	Greer	Layoff	359	4/6/2020	339999
Cinemark USA, Inc	SC	Closure	118	3/26/2020	512131
Halls on the Beach	Folly Beach	Layoff	53	3/18/2020	722511
Halls Chophouse Columbia	Columbia	Layoff	150	3/18/2020	722511
High Cotton	Charleston	Layoff	81	3/18/2020	722511
Halls Signature Events	Charleston	Layoff	27	3/18/2020	722511
Halls on Exchange	Charleston	Layoff	83	3/18/2020	722511
Halls on the Creek	Greenville	Layoff	132	3/18/2020	722511
Halls Chophouse Nexton	Summerville	Layoff	151	3/18/2020	722511
Husqvarna Consumer Outdoor	Orangeburg	Layoff	850	3/30/2020	339999
Beach House Resort	Hilton Head Island	Layoff	57	3/23/2020	721110
GITI Tire Manufacturing	Richburg	Layoff	636	4/4/2020	326211
Palmetto Brewing	Charleston	Layoff	9	3/21/2020	312120
Peak Workforce Solutions	York	Layoff	38	4/8/2020	561311
Newbold Services	Graniteville	Layoff	38	4/8/2020	561720
Peak Workforce Solutions	Seneca	Layoff	65	4/8/20/20	561311
Newbold Services	Gray Court	Layoff	32	4/8/2020	561720
IHG Army Hotels	Fort Jackson	Layoff	70	4/10/2020	721110
Medieval Times Medieval Knights	Myrtle Beach	Layoff	131	4/12/2020	711110
Kravet Inc	Anderson	Layoff	54	4/8/2020	424310
Peak Workforce Solutions	Manning	Layoff	27	4/8/2020	561311
Fiber Industries LLC	Darlington	Layoff	136	4/6/2020	335921
John Manville	Spartanburg	Layoff	6	4/10/2020	327993
The YMCA	Barnwell/Graniteville/ North Augusta	Layoff		4/24/2020	624190

Alupress	Laurens	Layoff	125	4/10/2020	327420
Invista Sarl	Lugoff	Layoff	71	6/16/2020	325220
HGC Port Royal LLC	Hilton Head	Layoff	31	3/25/2020	713910
HGC Shipyard LLC	Hilton Head	Layoff	25	3/25/2020	713910
HGC Oyster Reef	Hilton Head	Layoff	17	3/25/2020	713910
Southern Specialty Finance Inc	Statewide	Layoff	26	5/1/2020	522390
Peak Workforce Solutions	Manning	Layoff	26	4/15/2020	561311
Peak Workforce Solutions	Lake City	Layoff	39	4/15/2020	561311
TTX Company	North Augusta	Layoff	80	4/22/2020	487210
Visionworks	Greenville	Layoff	7	4/4/2020	446130
Visionworks	Myrtle Beach	Layoff	5	4/4/2020	446130
Arauco NA	Bennettsville	Closure	126	5/18/2020	321213
Liberty Steel Georgetown Inc	Georgetown	Layoff	130	5/15/2020	423510
OS Restaurant Services LLC	Statewide	Layoff	2476	04/27/2020	722511
Enterprise	Columbia/Greer	Layoff	359	4/30/2020	532111
Hard Rock Cafe	Myrtle Beach	Layoff	82	4/13/2020	722511
Charleston Embassy Suites	Charleston	Layoff	140	3/12/2020	721110
Embassy Suites By Hilton	Columbia	Layoff	117	3/12/2020	721110
Alsco	Charleston	Layoff	36	3/18/2020	812331
Asbury dba Lexus of Greenville	Greenville	Layoff	2	5/1/2020	441110
Asbury dba JLPV of Greenville	Greenville	Layoff	2	5/1/2020	441110
Kravet Inc	Anderson	Layoff	21	5/1/2020	424310

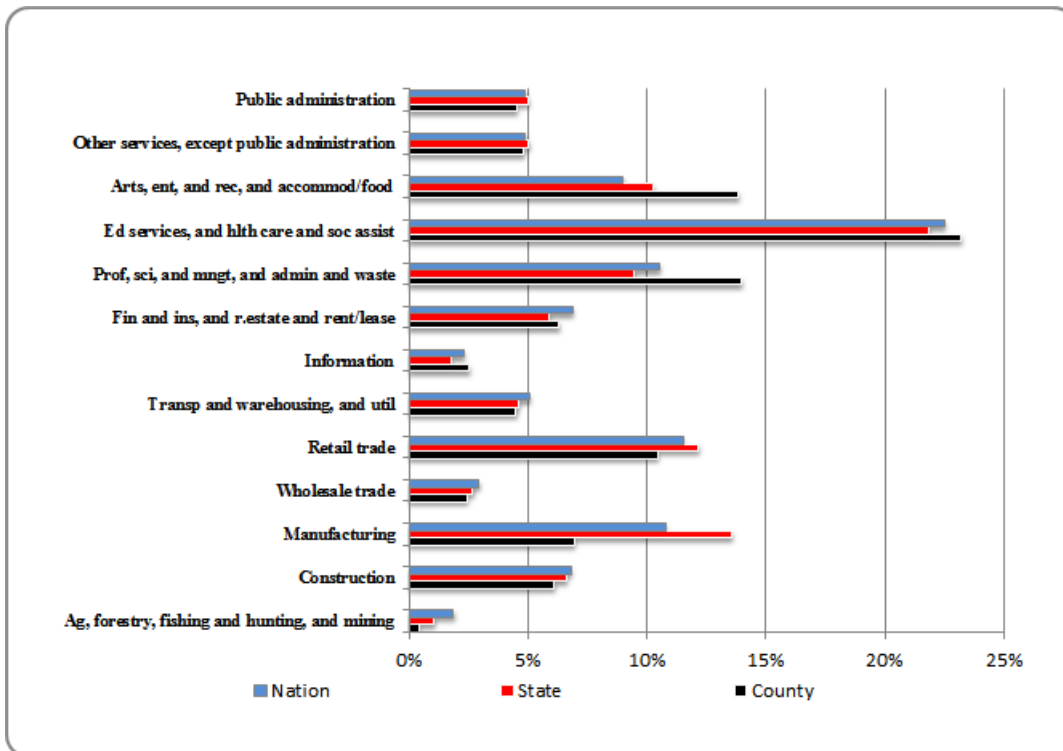
Hilton Greenville	Greenville	Layoff	67	3/14/2020	721110
Interfor – Company Facility	Georgetown	Layoff	114	4/27/2020	321113
Cox Automotive	Darlington	Layoff	75	5/17/2020	423110
Greenville Embassy Suites	Greenville	Layoff	137	3/12/2020	721110
TTX	North Augusta	Layoff	97	5/12/2020	488210
Transdev	Midlands	Layoff	147	6/30/2020	485113
Transport Care Services	Midlands	Layoff	57	6/30/2020	485113
Mayville Engineering Company	Greenwood	Closure	165	7/6/2020	332312
Preserve at Verdae	Greenville	Layoff	52	3/12/2020	713910
Hotel Bennett	Charleston	Layoff	153	5/31/2020	721110
James Hardie Building Products Inc	Summerville	Closure	60	7/3/2020	444110
North Charleston Embassy Suites	North Charleston	Layoff	118	3/12/2020	721110
TC Transcontinental Packaging	Spartanburg	Layoff	106	7/31/2020	326111
Oppermann	Anderson	Closure	20	8/1/2020	313220
The State Media Company	Columbia	Layoff	135	7/26/2020	511110
Akebono Brake Corporation	West Columbia	Closure	351	8/1/2020	336390
Wild Dunes Resort	Isle of Palms	Layoff	88	6/15/2020	721110
King Charles Inn	Charleston	Layoff	50	5/14/2020	721110
Toray CMA	Moore	Layoff	90	6/7/2020	325211
Warehouse Services, Inc	Woodruff	Layoff	79	3/22/2020	439110
Warehouse Services, Inc	Liberty	Layoff	89	3/22/2020	439110
Renaissance Charleston Historic District Hotel	Charleston	Layoff	60	3/21/2020	721110

Wild Dunes Resort	Isle of Palms	Layoff	70	6/1/2020	721110
Durham School Services	Charleston County	Layoff	465	6/30/2020	485410
Flex	West Columbia	Layoff	188	8/31/2020	334418
WestRock	North Charleston	Closure	21	8/16/2020	561910
Tyson Prepared Foods, Inc.	Columbia	Closure	146	8/14/2020	541611

Graph: Unemployment Rate Comparison



Graph: Industry Employment Concentrations



Annual Labor Force and Employment Statistics

Year	Charleston				Charleston County				Charleston MSA				South Carolina				U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate
1999	43,909	45,363	NA	3.2%	157,299	162,444	NA	3.2%	263,687	272,592	NA	3.3%	1,897,056	1,981,546	NA	4.3%	4.2%
2000	47,200	48,883	3,291	3.4%	149,448	154,636	(7,851)	3.4%	259,960	268,860	(3,727)	3.3%	1,918,583	1,993,562	21,527	3.8%	3.9%
2001	45,376	47,397	(1,824)	4.3%	143,672	149,901	(5,776)	4.2%	250,584	261,594	(9,376)	4.2%	1,847,939	1,949,685	(70,644)	5.2%	4.7%
2002	46,248	48,504	872	4.7%	146,447	153,406	2,775	4.5%	255,525	267,381	4,941	4.4%	1,835,823	1,949,135	(12,116)	5.8%	5.7%
2003	47,542	50,350	1,294	5.6%	150,548	159,204	4,101	5.4%	263,215	278,348	7,690	5.4%	1,859,765	1,997,977	23,942	6.9%	5.9%
2004	49,165	52,053	1,623	5.5%	155,700	164,605	5,152	5.4%	272,480	287,981	9,265	5.4%	1,894,141	2,033,310	34,376	6.8%	5.5%
2005	49,971	52,916	806	5.6%	158,229	167,313	2,529	5.4%	279,789	295,679	7,309	5.4%	1,929,233	2,068,599	35,092	6.7%	5.1%
2006	53,610	56,364	3,639	4.9%	161,234	169,758	3,005	5.0%	287,755	303,404	7,966	5.2%	1,973,337	2,109,097	44,104	6.4%	4.6%
2007	54,487	56,926	877	4.3%	165,971	173,525	4,737	4.4%	299,313	313,304	11,558	4.5%	2,005,686	2,125,891	32,349	5.7%	4.6%
2008	54,405	57,251	(82)	5.0%	165,025	174,276	(946)	5.3%	299,909	317,642	596	5.6%	1,996,409	2,142,232	(9,277)	6.8%	5.8%
2009	52,874	57,442	(1,531)	8.0%	158,380	173,571	(6,645)	8.8%	288,390	318,076	(11,519)	9.3%	1,910,670	2,152,745	(85,739)	11.2%	9.2%
2010	59,204	64,130	6,330	7.7%	163,111	178,847	4,731	8.8%	296,883	327,148	8,493	9.3%	1,915,045	2,155,668	4,375	11.2%	9.6%
2011	61,058	65,826	1,854	7.2%	167,780	183,009	4,669	8.3%	306,350	335,792	9,467	8.8%	1,945,900	2,175,523	30,855	10.6%	8.9%
2012	62,889	67,197	1,831	6.4%	173,166	186,506	5,386	7.2%	317,007	343,101	10,657	7.6%	1,985,618	2,186,878	39,718	9.2%	8.0%
2013	63,982	67,577	1,093	5.3%	176,533	187,570	3,367	5.9%	323,289	345,076	6,282	6.3%	2,023,642	2,190,968	38,024	7.6%	7.3%
2014	65,726	69,002	1,744	4.7%	182,328	192,269	5,795	5.2%	333,857	353,373	10,568	5.5%	2,078,592	2,222,345	54,950	6.5%	6.1%
2015	67,914	71,202	2,188	4.6%	188,861	198,504	6,533	4.9%	346,166	364,967	12,309	5.2%	2,137,158	2,272,996	58,566	6.0%	5.2%
2016	69,332	72,212	1,418	4.0%	193,793	202,083	4,932	4.1%	356,405	372,525	10,239	4.3%	2,181,587	2,296,800	44,429	5.0%	4.9%
2017	69,772	72,238	440	3.4%	196,750	203,901	2,957	3.5%	364,250	378,100	7,845	3.7%	2,212,845	2,311,766	31,258	4.3%	4.3%
2018	71,365	73,357	1,593	2.7%	201,465	207,291	4,715	2.8%	374,527	385,809	10,277	2.9%	2,259,057	2,339,939	46,212	3.5%	3.9%
2019	73,496	75,169	2,131	2.2%	207,473	212,354	6,008	2.3%	385,776	395,259	11,249	2.4%	2,308,362	2,376,069	49,305	2.8%	3.7%
2020-YTD	71,862	75,985	(1,634)	5.4%	202,875	213,643	(4,598)	5.0%	377,055	396,342	(8,722)	4.9%	2,235,996	2,396,146	(72,366)	6.7%	7.9%
	<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		
Change in Employment:																	
2014-2020:	6,136	9.3%	1.3%		20,547	11.3%	1.5%		43,198	12.9%	1.8%		157,404	7.6%	1.0%		
2017-2020:	2,090	3.0%	0.7%		6,125	3.1%	0.8%		12,805	3.5%	0.9%		23,151	1.0%	0.3%		
Change in Labor Force:																	
2014-2020:	6,983	10.1%	1.4%		21,374	11.1%	1.5%		42,969	12.2%	1.7%		173,801	7.8%	1.1%		
2017-2020:	3,747	5.2%	1.3%		9,742	4.8%	1.2%		18,242	4.8%	1.2%		84,380	3.7%	0.9%		
Source: Bureau of Labor and Statistics																	

Monthly Labor Force and Employment Statistics (NSA)

Date	Charleston				Charleston County				Charleston MSA				South Carolina			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-18	69,265	71,727			195,544	202,781			363,404	377,478			2,208,220	2,311,206		
Feb-18	70,233	72,438			198,293	204,871			368,336	381,083			2,229,912	2,322,039		
Mar-18	70,558	72,533			199,189	205,068			370,248	381,638			2,242,795	2,324,281		
Apr-18	71,319	72,772			201,335	205,760			374,272	382,883			2,258,812	2,321,601		
May-18	71,854	73,502			202,869	207,690			376,825	386,182			2,270,354	2,337,216		
Jun-18	72,165	74,427			203,721	210,183			378,727	391,223			2,282,616	2,370,505		
Jul-18	72,581	74,772			204,884	211,219			381,054	393,209			2,283,667	2,369,633		
Aug-18	71,583	73,762			202,061	208,371			375,839	387,977			2,261,183	2,347,796		
Sep-18	71,070	72,870			200,613	205,848			373,177	383,318			2,260,441	2,333,172		
Oct-18	71,972	73,956			203,159	208,809			377,891	388,786			2,272,578	2,350,787		
Nov-18	71,852	73,624			202,833	207,976			377,121	387,101			2,269,522	2,341,148		
Dec-18	71,933	73,908			203,075	208,914			377,427	388,830			2,268,579	2,349,882		
Jan-19	71,771	74,000	3.6%	3.2%	202,633	209,274	3.6%	3.2%	376,442	389,410	3.6%	3.2%	2,261,815	2,355,435	2.4%	1.9%
Feb-19	72,499	74,499	3.2%	2.8%	204,692	210,679	3.2%	2.8%	380,230	391,809	3.2%	2.8%	2,278,207	2,361,320	2.2%	1.7%
Mar-19	72,969	74,949	3.4%	3.3%	205,982	211,865	3.4%	3.3%	383,033	394,408	3.5%	3.3%	2,290,614	2,370,345	2.1%	2.0%
Apr-19	73,226	74,715	2.7%	2.7%	206,705	211,127	2.7%	2.6%	384,397	392,964	2.7%	2.6%	2,303,251	2,363,633	2.0%	1.8%
May-19	73,645	75,309	2.5%	2.5%	207,919	212,703	2.5%	2.4%	386,313	395,600	2.5%	2.4%	2,312,820	2,377,726	1.9%	1.7%
Jun-19	74,195	76,110	2.8%	2.3%	209,468	214,938	2.8%	2.3%	389,226	399,829	2.8%	2.2%	2,325,486	2,400,898	1.9%	1.3%
Jul-19	74,584	76,394	2.8%	2.2%	210,555	215,888	2.8%	2.2%	391,403	401,657	2.7%	2.1%	2,329,927	2,402,172	2.0%	1.4%
Aug-19	73,915	75,655	3.3%	2.6%	208,642	213,629	3.3%	2.5%	388,119	397,744	3.3%	2.5%	2,317,732	2,385,686	2.5%	1.6%
Sep-19	73,825	74,980	3.9%	2.9%	208,376	211,700	3.9%	2.8%	387,747	394,271	3.9%	2.9%	2,319,088	2,366,932	2.6%	1.4%
Oct-19	73,666	75,050	2.4%	1.5%	207,907	211,921	2.3%	1.5%	387,150	394,987	2.5%	1.6%	2,327,197	2,384,080	2.4%	1.4%
Nov-19	73,734	75,052	2.6%	1.9%	208,118	211,899	2.6%	1.9%	387,310	394,746	2.7%	2.0%	2,318,671	2,372,583	2.2%	1.3%
Dec-19	73,919	75,308	2.8%	1.9%	208,673	212,623	2.8%	1.8%	387,938	395,683	2.8%	1.8%	2,315,534	2,372,013	2.1%	0.9%
Jan-20	74,044	75,712	3.2%	2.3%	209,054	213,947	3.2%	2.2%	388,302	397,857	3.2%	2.2%	2,312,571	2,382,951	2.2%	1.2%
Feb-20	74,273	76,053	2.4%	2.1%	209,712	214,939	2.5%	2.0%	389,385	399,546	2.4%	2.0%	2,323,944	2,397,123	2.0%	1.5%
Mar-20	73,560	75,411	0.8%	0.6%	207,646	212,870	0.8%	0.5%	386,178	396,358	0.8%	0.5%	2,330,172	2,403,025	1.7%	1.4%
Apr-20	65,571	76,765	-10.5%	2.7%	185,087	212,814	-10.5%	0.8%	344,353	391,606	-10.4%	-0.3%	2,081,253	2,370,275	-9.6%	0.3%
Source: Bureau of Labor and Statistics																

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 2000 and 2010 population increased in all areas. The rate of change in the PMA over this period was slower relative to the state as a whole which increased at a moderate annual rate and also slower relative to the county which increased over this period. Between 2020 and 2025 ESRI forecasts that population will increase in all areas. Between 2020 and 2025 ESRI forecasts that households will increase in all areas. Between 2020 and 2025 ESRI forecasts that senior population will increase in all areas.

Population Characteristics and Trends

Population in the PMA represents 35.3 percent of the total population of the county. Between 2000 and 2010 population increased in all areas. Population in the PMA increased at an annual rate of 1.2 percent, representing a moderate annual rate in MAP's estimation, while increasing in the county over this period at a rate of 1.2 percent, also considered a moderate rate. The highest rate of growth among all submarkets was in the city at 1.4 percent relative to an overall increase in the state of 1.4 percent annually. The overall total change over this period was: 15,664, 13,380, 39,915 and 613,352 in the city, PMA, county and state respectively. Between 2010 and 2020 ESRI estimates that population increased in all areas. Over this period population in the PMA increased at an annual rate of 1.7 percent while increasing in the county at a rate of 1.8 percent. The rate of change in the PMA over this period was faster relative to the state as a whole which increased at a moderate annual rate and slower relative to the county which increased over this period. Between 2020 and 2025 ESRI forecasts that population will increase in all areas. Population in the PMA will increase at an annual rate of 1.6 percent, representing a moderate annual rate in MAP's estimation, while increasing in the county over this period at a rate of 1.7 percent, also considered a moderate rate. The highest rate of forecasted growth among all submarkets is in the city at 2.1 percent relative to an overall increase in the state of 1.2 percent annually.

Population Trends and Forecast

	City of Johns Island	PMA	County of Charleston	State of SC
2000 Population	104,419	109,675	310,294	4,012,012
2010 Population	120,083	123,055	350,209	4,625,364
Percent Change (2000 to 2010)	15.0%	12.2%	12.9%	15.3%
Total Change (2000 to 2010)	15,664	13,380	39,915	613,352
Annual Change (2000 to 2010)	1,566	1,338	3,992	61,335
Annualized Change (2000 to 2010)	1.4%	1.2%	1.2%	1.4%
2020 Population Estimate	149,051	145,270	417,062	5,225,826
Percent Change (2010 to 2020)	24.1%	18.1%	19.1%	13.0%
Total Change (2010 to 2020)	28,968	22,215	66,853	600,462
Annual Change (2010 to 2020)	2,897	2,222	6,685	60,046
Annualized Change (2010 to 2020)	2.2%	1.7%	1.8%	1.2%
2023 Population Forecast	157,741	151,935	437,117	5,405,965
Percent Change (2010 to 2023)	31.4%	23.5%	24.8%	16.9%
Total Change (2010 to 2023)	37,658	28,880	86,908	780,601
Annual Change (2010 to 2023)	2,897	2,222	6,685	60,046
Annualized Change (2010 to 2023)	2.1%	1.6%	1.7%	1.2%
2025 Population Forecast	163,535	156,378	450,488	5,526,057
Percent Change (2010 to 2025)	36.2%	27.1%	28.6%	19.5%
Total Change (2010 to 2025)	43,452	33,323	100,279	900,693
Annual Change (2010 to 2025)	2,897	2,222	6,685	60,046
Annualized Change (2010 to 2025)	2.1%	1.6%	1.7%	1.2%

Source: *Census of Population and Housing, U.S. Census Bureau; ESRI*

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all markets here as well with the majority of growth between 2010 and 2025 concentrated in the 25 and over age segments with particularly strong growth on a percentage basis in the senior segment of the population.

Population by Age Group

	City of Johns Island	PMA	County of Charleston	State of SC
Age 24 and Under - 2010	42,416	34,127	115,820	1,556,919
Percent of total 2010 population	35.3%	27.7%	33.1%	33.7%
Age Between 25 and 44 - 2010	35,685	35,863	98,627	1,193,348
Percent of total 2010 population	29.7%	29.1%	28.2%	25.8%
Age Between 45 and 64 - 2010	27,282	34,141	91,041	1,243,223
Percent of total 2010 population	22.7%	27.7%	26.0%	26.9%
Age 65 and Over - 2010	14,700	18,924	44,721	631,874
Percent of total 2010 population	12.2%	15.4%	12.8%	13.7%
Age 24 and Under - 2025	53,476	40,884	139,198	1,685,177
Percent of total 2025 population	32.7%	26.1%	30.9%	30.5%
Percent change (2010 to 2025)	26.1%	19.8%	20.2%	8.2%
Age Between 25 and 44 - 2025	45,741	45,223	125,035	1,402,006
Percent of total 2025 population	28.0%	28.9%	27.8%	25.4%
Percent change (2010 to 2025)	28.2%	26.1%	26.8%	17.5%
Age Between 45 and 64 - 2025	35,548	37,243	104,126	1,355,303
Percent of total 2025 population	21.7%	23.8%	23.1%	24.5%
Percent change (2010 to 2025)	30.3%	9.1%	14.4%	9.0%
Age 65 and Over - 2025	28,769	33,028	82,129	1,083,571
Percent of total 2025 population	17.6%	21.1%	18.2%	19.6%
Percent change (2010 to 2025)	95.7%	74.5%	83.6%	71.5%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Population Trends

The subject will target seniors (ages 62 years and older) operating with the project based subsidy in place. No detailed information for persons ages 62 years and older is available so information for person ages 65 years and older is presented. Under a LIHTC scenario the subject will be open to seniors ages 55 years and older—data for this age segment is presented as well. In 2010 the highest concentration of seniors among all submarkets is in the PMA at 15.4 percent relative to the lowest rate among submarkets in the city at 12.2 percent and 13.7 percent in the state. Between 2010 and 2020 ESRI estimates that senior population increased in all areas. Over this period senior population in the PMA increased at an annual rate of 4.1 percent while increasing in the county at a rate of 4.5 percent. The highest rate of growth among all submarkets was in the city at 5.1 percent relative to an overall increase in the state of 4 percent annually. Between 2020 and 2025 ESRI forecasts that senior population will increase in all areas. Population in the PMA will increase at an annual rate of 3.8 percent, representing a robust annual rate in MAP's estimation, while increasing in the county over this period at a rate of 4.1 percent, also considered a robust rate. The highest rate of forecasted growth among all submarkets is in the city at 4.6 percent relative to an overall increase in the state of 3.7 percent annually. The overall total forecasted change over this period is: 14,069, 14,104, 37,408 and 451,697 in the city, PMA, county and state respectively.

Senior Population Trends and Forecast 55+

	City of Johns Island	PMA	County of Charleston	State of SC
2010 Senior Population 55+	27,946	35,771	87,780	1,215,669
Percent of Total Population	23.3%	29.1%	25.1%	26.3%
2020 Senior Population 55+ Estimate	40,363	46,482	119,115	1,596,104
Percent of Total Population	27.1%	32.0%	28.6%	30.5%
Percent Change (2010 to 2020)	44.4%	29.9%	35.7%	31.3%
Total Change (2010 to 2020)	12,417	10,711	31,335	380,435
Annual Change (2010 to 2020)	1,242	1,071	3,133	38,044
Annualized Change (2010 to 2020)	3.7%	2.7%	3.1%	2.8%
2023 Senior Population 55+ Forecast	44,089	49,696	128,515	1,710,235
Percent of Total Population	27.9%	32.7%	29.4%	31.6%
Percent Change (2010 to 2023)	57.8%	38.9%	46.4%	40.7%
Total Change (2010 to 2023)	16,143	13,925	40,735	494,566
Annual Change (2010 to 2023)	1,242	1,071	3,133	38,044
Annualized Change (2010 to 2023)	3.6%	2.6%	3.0%	2.7%
2025 Senior Population 55+ Forecast	46,572	51,838	134,782	1,786,322
Percent of Total Population	28.5%	33.1%	29.9%	32.3%
Percent Change (2010 to 2025)	66.6%	44.9%	53.5%	46.9%
Total Change (2010 to 2025)	18,626	16,067	47,002	570,653
Annual Change (2010 to 2025)	1,242	1,071	3,133	38,044
Annualized Change (2010 to 2025)	3.5%	2.5%	2.9%	2.6%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Population Trends and Forecast 65+

	City of Johns Island	PMA	County of Charleston	State of SC
2010 Senior Population 65+	14,700	18,924	44,721	631,874
Percent of Total Population	12.2%	15.4%	12.8%	13.7%
2020 Senior Population 65+ Estimate	24,079	28,327	69,660	933,005
Percent of Total Population	16.2%	19.5%	16.7%	17.9%
Percent Change (2010 to 2020)	63.8%	49.7%	55.8%	47.7%
Total Change (2010 to 2020)	9,379	9,403	24,939	301,131
Annual Change (2010 to 2020)	938	940	2,494	30,113
Annualized Change (2010 to 2020)	5.1%	4.1%	4.5%	4.0%
2023 Senior Population 65+ Forecast	26,893	31,147	77,141	1,023,345
Percent of Total Population	17.0%	20.5%	17.6%	18.9%
Percent Change (2010 to 2023)	82.9%	64.6%	72.5%	62.0%
Total Change (2010 to 2023)	12,193	12,223	32,420	391,471
Annual Change (2010 to 2023)	938	940	2,494	30,113
Annualized Change (2010 to 2023)	4.8%	3.9%	4.3%	3.8%
2025 Senior Population 65+ Forecast	28,769	33,028	82,129	1,083,571
Percent of Total Population	17.6%	21.1%	18.2%	19.6%
Percent Change (2010 to 2025)	95.7%	74.5%	83.6%	71.5%
Total Change (2010 to 2025)	14,069	14,104	37,408	451,697
Annual Change (2010 to 2025)	938	940	2,494	30,113
Annualized Change (2010 to 2025)	4.6%	3.8%	4.1%	3.7%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Household Characteristics and Trends

Between 2010 and 2020 ESRI estimates that households increased in all areas. Over this period households in the PMA increased at an annual rate of 1.7 percent while increasing in the county at a rate of 1.8 percent. The rate of change in the PMA over this period was faster relative to the state as a whole which increased at a moderate annual rate and slower relative to the county which increased over this period. Between 2010 and 2025 ESRI forecasts that households will increase in all areas. Households in the PMA will increase at an annual rate of 1.6 percent, representing a moderate annual rate in MAP's estimation, while increasing in the county over this period at a rate of 1.7 percent, also considered a moderate rate. The highest rate of forecasted growth among all submarkets is in the city at 2.1 percent relative to an overall increase in the state of 1.2 percent annually.

Household Trends and Forecast

	City of Johns Island	PMA	County of Charleston	State of SC
2000 Household	43,927	46,032	123,442	1,533,854
2010 Household	52,341	54,534	144,309	1,801,181
Percent Change (2000 to 2010)	19.2%	18.5%	16.9%	17.4%
Total Change (2000 to 2010)	8,414	8,502	20,867	267,327
Annual Change (2000 to 2010)	841	850	2,087	26,733
Annualized Change (2000 to 2010)	1.8%	1.7%	1.6%	1.6%
2020 Household Estimate	64,950	64,297	172,010	2,036,512
Percent Change (2010 to 2020)	24.1%	17.9%	19.2%	13.1%
Total Change (2010 to 2020)	12,609	9,763	27,701	235,331
Annual Change (2010 to 2020)	1,261	976	2,770	23,533
Annualized Change (2010 to 2020)	2.2%	1.7%	1.8%	1.2%
2023 Household Forecast	68,733	67,226	180,321	2,107,111
Percent Change (2010 to 2023)	31.3%	23.3%	25.0%	17.0%
Total Change (2010 to 2023)	16,392	12,692	36,012	305,930
Annual Change (2010 to 2023)	1,261	976	2,770	23,533
Annualized Change (2010 to 2023)	2.1%	1.6%	1.7%	1.2%
2025 Household Forecast	71,255	69,179	185,861	2,154,177
Percent Change (2010 to 2025)	36.1%	26.9%	28.8%	19.6%
Total Change (2010 to 2025)	18,914	14,645	41,552	352,996
Annual Change (2010 to 2025)	1,261	976	2,770	23,533
Annualized Change (2010 to 2025)	2.1%	1.6%	1.7%	1.2%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Average household is estimated to have remained constant or increased marginally within all areas between 2010 and 2020. ESRI projections indicate constant or increasing average household size within all areas through 2025.

Average Household Size and Group Quarters

	City of Johns Island	PMA	County of Charleston	State of SC
2010 Average Household Size	2.18	2.25	2.36	2.49
2020 Average Household Size Estimate	2.20	2.25	2.36	2.50
Percent Change (2010 to 2020)	0.9%	0.2%	0.3%	0.3%
2023 Average Household Size Forecast	2.21	2.25	2.36	2.50
Percent Change (2010 to 2023)	1.1%	0.2%	0.4%	0.4%
2025 Average Household Size Forecast	2.21	2.25	2.37	2.50
Percent Change (2010 to 2025)	1.2%	0.2%	0.4%	0.4%
2010 Group Quarters	5,770	398	10,331	139,154
2020 Group Quarters Estimate	5,947	413	10,725	138,319
Percent Change (2010 to 2020)	3.1%	3.7%	3.8%	-0.6%
2023 Group Quarters Forecast	6,001	417	10,843	138,069
Percent Change (2010 to 2023)	4.0%	4.8%	5.0%	-0.8%
2025 Group Quarters Forecast	6,036	420	10,922	137,902
Percent Change (2010 to 2025)	4.6%	5.5%	5.7%	-0.9%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Between 2000 and 2010 renter penetration rates increased in all areas. Increases over this period are consistent with the financial crisis of 2008 and lasting impacts on home ownership. Among all submarkets renter penetration is highest within the city at 47.9 percent relative to the lowest rate in the PMA at 36.1 percent and an overall rate of 30.7 percent in the state. Between 2010 and 2025 ESRI forecasts renter households will increase in the PMA consistent with a increase in the renter penetration rate over this period and relative to a increase in overall households.

Renter Households

	City of Johns Island	PMA	County of Charleston	State of SC
2000 Renter Households	19,633	15,411	48,093	426,237
Percent of Total HHs	44.7%	33.5%	39.0%	27.8%
2010 Renter Households	25,053	19,703	57,241	552,376
Percent of Total HHs	47.9%	36.1%	39.7%	30.7%
Percent Change (2000 to 2010)	27.6%	27.9%	19.0%	29.6%
Total Change (2000 to 2010)	5,420	4,292	9,148	126,139
Annual Change (2000 to 2010)	542	429	915	12,614
Annualized Change (2000 to 2010)	2.5%	2.5%	1.8%	2.6%
2020 Renter Households Estimate	31,178	24,974	72,654	636,761
Percent of Total HHs	48.0%	38.8%	42.2%	31.3%
Percent Change (2010 to 2020)	24.4%	26.8%	26.9%	15.3%
Total Change (2010 to 2020)	6,125	5,271	15,413	84,385
Annual Change (2010 to 2020)	613	527	1,541	8,439
Annualized Change (2010 to 2020)	2.2%	2.4%	2.4%	1.4%
2023 Renter Households Forecast	30,892	24,728	71,935	632,823
Percent of Total HHs	44.9%	36.8%	39.9%	30.0%
Percent Change (2010 to 2023)	23.3%	25.5%	25.7%	14.6%
Total Change (2010 to 2023)	5,839	5,025	14,694	80,447
Annual Change (2010 to 2023)	449	387	1,130	6,188
Annualized Change (2010 to 2023)	1.6%	1.8%	1.8%	1.1%
2025 Renter Households Forecast	31,791	25,501	74,195	645,200
Percent of Total HHs	44.6%	36.9%	39.9%	30.0%
Percent Change (2010 to 2025)	26.9%	29.4%	29.6%	16.8%
Total Change (2010 to 2025)	6,738	5,798	16,954	92,824
Annual Change (2010 to 2025)	449	387	1,130	6,188
Annualized Change (2010 to 2025)	1.6%	1.7%	1.7%	1.0%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to smaller units sizes in the city and PMA relative to the county. The subject will offer one- to two-bedroom units targeting local seniors.

Households by Tenure by Number of Persons in Household

	City of Johns Island	PMA	County of Charleston	State of SC
Total 2010 Owner Occupied HUs	27,288	34,831	87,068	1,248,805
1-person HH	7,625	9,097	22,238	289,689
2-person HH	10,726	14,329	33,868	477,169
3-person HH	4,212	5,546	13,954	210,222
4-person HH	3,134	3,717	10,681	164,774
5-person HH	1,109	1,384	4,151	69,110
6-person HH	314	467	1,379	24,016
7-person or more HH	168	291	797	13,825
Imputed Avg. Owner HH Size*	2.3	2.3	2.4	2.5
Total 2010 Renter Occupied HUs	25,053	19,703	57,241	552,376
1-person HH	10,502	7,895	21,247	188,205
2-person HH	7,879	6,345	17,136	146,250
3-person HH	3,612	2,846	8,824	93,876
4-person HH	1,840	1,538	5,469	67,129
5-person HH	785	670	2,677	33,904
6-person HH	253	236	1,093	13,817
7-person or more HH	182	173	795	9,195
Imputed Avg. Renter HH Size*	2.0	2.1	2.3	2.4
Percent 2010 Owner Occupied HUs	27,288	34,831	87,068	1,248,805
1-person HH	27.9%	26.1%	25.5%	23.2%
2-person HH	39.3%	41.1%	38.9%	38.2%
3-person HH	15.4%	15.9%	16.0%	16.8%
4-person HH	11.5%	10.7%	12.3%	13.2%
5-person HH	4.1%	4.0%	4.8%	5.5%
6-person HH	1.2%	1.3%	1.6%	1.9%
7-person or more HH	0.6%	0.8%	0.9%	1.1%
Percent 2010 Renter Occupied HUs	25,053	19,703	57,241	552,376
1-person HH	41.9%	40.1%	37.1%	34.1%
2-person HH	31.4%	32.2%	29.9%	26.5%
3-person HH	14.4%	14.4%	15.4%	17.0%
4-person HH	7.3%	7.8%	9.6%	12.2%
5-person HH	3.1%	3.4%	4.7%	6.1%
6-person HH	1.0%	1.2%	1.9%	2.5%
7-person or more HH	0.7%	0.9%	1.4%	1.7%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

*-MAP estimated based on 7 persons per 7 or more HH size

Tenure by Age by Household

	City of Johns Island	PMA	County of Charleston	State of SC
Total 2010 Owner Occupied HUs	27,288	34,831	87,068	1,248,805
15 to 24 years	482	459	1,157	17,132
25 to 34 years	4,345	4,402	10,380	127,978
35 to 44 years	4,594	4,913	14,022	208,648
45 to 54 years	5,098	6,805	18,286	271,475
55 to 64 years	5,678	7,924	19,583	277,550
Total Non-senior (64 years and under)	20,197	24,503	63,428	902,783
65 years and over	7,091	10,328	23,640	346,022
Total 2010 Renter Occupied HUs	25,053	19,703	57,241	552,376
15 to 24 years	5,382	2,890	9,226	71,339
25 to 34 years	7,386	6,155	16,941	139,948
35 to 44 years	3,337	3,104	9,318	107,375
45 to 54 years	3,144	2,963	8,883	96,611
55 to 64 years	2,577	2,158	6,447	67,712
Total Non-senior (64 years and under)	21,826	17,270	50,815	482,985
65 years and over	3,227	2,433	6,426	69,391
Percent 2010 Owner Occupied HUs	27,288	34,831	87,068	1,248,805
15 to 24 years	1.8%	1.3%	1.3%	1.4%
25 to 34 years	15.9%	12.6%	11.9%	10.2%
35 to 44 years	16.8%	14.1%	16.1%	16.7%
45 to 54 years	18.7%	19.5%	21.0%	21.7%
55 to 64 years	20.8%	22.7%	22.5%	22.2%
Total Non-senior (64 years and under)	74.0%	70.3%	72.8%	72.3%
65 years and over	26.0%	29.7%	27.2%	27.7%
Percent 2010 Renter Occupied HUs	25,053	19,703	57,241	552,376
15 to 24 years	21.5%	14.7%	16.1%	12.9%
25 to 34 years	29.5%	31.2%	29.6%	25.3%
35 to 44 years	13.3%	15.8%	16.3%	19.4%
45 to 54 years	12.5%	15.0%	15.5%	17.5%
55 to 64 years	10.3%	11.0%	11.3%	12.3%
Total Non-senior (64 years and under)	87.1%	87.7%	88.8%	87.4%
65 years and over	12.9%	12.3%	11.2%	12.6%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Renter households by number of persons in the household

	City of Johns Island	PMA	County of Charleston
Total Renter Occupied Hus 2010	25,053	19,703	57,241
1-person HH	10,502	7,895	21,247
2-person HH	7,879	6,345	17,136
3-person HH	3,612	2,846	8,824
4-person HH	1,840	1,538	5,469
5-person or more HH	435	409	1,888
5-person HH	253	236	1,093
6-person HH	182	173	795
7-person or more HH	0	0	0
Total Renter Occupied Hus 2015	31,178	24,974	72,654
1-person HH	13,070	10,007	26,968
2-person HH	9,805	8,042	21,750
3-person HH	4,495	3,607	11,200
4-person HH	2,290	1,949	6,942
5-person or more HH	541	518	2,396
5-person HH	315	299	1,387
6-person HH	226	219	1,009
7-person or more HH	0	0	0
Total Renter Occupied Hus 2018	30,892	24,728	71,935
1-person HH	12,950	9,909	26,701
2-person HH	9,715	7,963	21,535
3-person HH	4,454	3,572	11,089
4-person HH	2,269	1,930	6,873
5-person or more HH	536	513	2,373
5-person HH	312	296	1,374
6-person HH	224	217	999
7-person or more HH	0	0	0

Source: Census of Population and Housing, U.S. Census Bureau

Senior Household Trends

In 2010 the highest concentration of senior households among all submarkets is in the PMA at 23.4 percent relative to the lowest rate among submarkets in the city at 19.7 percent and 23.1 percent in the state. Between 2010 and 2020 ESRI estimates that senior households increased in all areas. Over this period senior households in the PMA increased at an annual rate of 3.7 percent while increasing in the county at a rate of 4.1 percent. The highest rate of growth among all submarkets was in the city at 4.8 percent relative to an overall increase in the state of 3.5 percent annually. Between 2010 and 2025 ESRI estimates that senior households increased in all areas. The highest rate of growth among all submarkets is forecasted in the city at 4.4 percent relative to an overall increase in the state of 3.3 percent annually. The overall total forecasted change over this period is: 9,239, 8,474, 22,595 and 257,130 in the city, PMA, county and state respectively. Between 2010 2025 ESRI forecasts senior renter households will increase in the PMA despite with a decrease in the renter penetration rate over this period and relative to a increase in overall senior households.

Senior Household Trends and Forecast 55+

	City of Johns Island	PMA	County of Charleston	State of SC
2010 Senior Households 55+	18,573	22,843	56,096	760,675
Percent of Total Households	35.5%	41.9%	38.9%	42.2%
2020 Senior Households 55+ Estimate	26,382	29,069	74,239	963,231
Percent of Total Households	40.6%	45.2%	43.2%	47.3%
Percent Change (2010 to 2020)	42.0%	27.3%	32.3%	26.6%
Total Change (2010 to 2020)	7,809	6,226	18,143	202,556
Annual Change (2010 to 2020)	781	623	1,814	20,256
Annualized Change (2010 to 2020)	3.6%	2.4%	2.8%	2.4%
2023 Senior Households 55+ Forecast	28,725	30,937	79,681	1,023,998
Percent of Total Households	41.8%	46.0%	44.2%	48.6%
Percent Change (2010 to 2023)	54.7%	35.4%	42.0%	34.6%
Total Change (2010 to 2023)	10,152	8,094	23,585	263,323
Annual Change (2010 to 2023)	781	623	1,814	20,256
Annualized Change (2010 to 2023)	3.4%	2.4%	2.7%	2.3%
2025 Senior Households 55+ Forecast	30,287	32,182	83,310	1,064,509
Percent of Total Households	42.5%	46.5%	44.8%	49.4%
Percent Change (2010 to 2025)	63.1%	40.9%	48.5%	39.9%
Total Change (2010 to 2025)	11,714	9,339	27,214	303,834
Annual Change (2010 to 2025)	781	623	1,814	20,256
Annualized Change (2010 to 2025)	3.3%	2.3%	2.7%	2.3%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Household Trends and Forecast 65+

	City of Johns Island	PMA	County of Charleston	State of SC
2010 Senior Households 65+	10,318	12,761	30,066	415,413
Percent of Total Households	19.7%	23.4%	20.8%	23.1%
2020 Senior Households 65+ Estimate	16,477	18,410	45,129	586,833
Percent of Total Households	25.4%	28.6%	26.2%	28.8%
Percent Change (2010 to 2020)	59.7%	44.3%	50.1%	41.3%
Total Change (2010 to 2020)	6,159	5,649	15,063	171,420
Annual Change (2010 to 2020)	616	565	1,506	17,142
Annualized Change (2010 to 2020)	4.8%	3.7%	4.1%	3.5%
2023 Senior Households 65+ Forecast	18,325	20,105	49,648	638,259
Percent of Total Households	26.7%	29.9%	27.5%	30.3%
Percent Change (2010 to 2023)	77.6%	57.6%	65.1%	53.6%
Total Change (2010 to 2023)	8,007	7,344	19,582	222,846
Annual Change (2010 to 2023)	616	565	1,506	17,142
Annualized Change (2010 to 2023)	4.5%	3.6%	3.9%	3.4%
2025 Senior Households 65+ Forecast	19,557	21,235	52,661	672,543
Percent of Total Households	27.4%	30.7%	28.3%	31.2%
Percent Change (2010 to 2025)	89.5%	66.4%	75.2%	61.9%
Total Change (2010 to 2025)	9,239	8,474	22,595	257,130
Annual Change (2010 to 2025)	616	565	1,506	17,142
Annualized Change (2010 to 2025)	4.4%	3.5%	3.8%	3.3%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Renter Household Trends and Forecast 55+

	City of Johns Island	PMA	County of Charleston	State of SC
2010 Senior RHH 55+	5,804	4,591	12,873	137,103
Percent of Senior Households 55+	31.2%	20.1%	22.9%	18.0%
2020 Senior RHH 55+ Estimate	6,845	5,492	15,415	152,463
Percent of Senior Households 55+	25.9%	18.9%	20.8%	15.8%
Percent Change (2010 to 2020)	17.9%	19.6%	19.7%	11.2%
Total Change (2010 to 2020)	1,041	901	2,542	15,360
Annual Change (2010 to 2020)	104	90	254	1,536
Annualized Change (2010 to 2020)	1.7%	1.8%	1.8%	1.1%
2023 Senior RHH 55+ Forecast	7,157	5,762	16,177	157,070
Percent of Senior Households 55+	24.9%	18.6%	20.3%	15.3%
Percent Change (2010 to 2023)	23.3%	25.5%	25.7%	14.6%
Total Change (2010 to 2023)	1,353	1,171	3,304	19,967
Annual Change (2010 to 2023)	104	90	254	1,536
Annualized Change (2010 to 2023)	1.6%	1.8%	1.8%	1.1%
2025 Senior RHH 55+ Forecast	7,365	5,942	16,686	160,142
Percent of Senior Households 55+	24.3%	18.5%	20.0%	15.0%
Percent Change (2010 to 2025)	26.9%	29.4%	29.6%	16.8%
Total Change (2010 to 2025)	1,561	1,351	3,813	23,039
Annual Change (2010 to 2025)	104	90	254	1,536
Annualized Change (2010 to 2025)	1.6%	1.7%	1.7%	1.0%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Senior Renter Household Trends and Forecast 65+

	City of Johns Island	PMA	County of Charleston	State of SC
2010 Senior RHH 65+	3,227	2,433	6,426	69,391
Percent of Senior Households 65+	31.3%	19.1%	21.4%	16.7%
2020 Senior RHH 65+ Estimate	3,806	2,910	7,695	77,165
Percent of Senior Households 65+	23.1%	15.8%	17.1%	13.1%
Percent Change (2010 to 2020)	17.9%	19.6%	19.7%	11.2%
Total Change (2010 to 2020)	579	477	1,269	7,774
Annual Change (2010 to 2020)	58	48	127	777
Annualized Change (2010 to 2020)	1.7%	1.8%	1.8%	1.1%
2023 Senior RHH 65+ Forecast	3,979	3,054	8,076	79,497
Percent of Senior Households 65+	21.7%	15.2%	16.3%	12.5%
Percent Change (2010 to 2023)	23.3%	25.5%	25.7%	14.6%
Total Change (2010 to 2023)	752	621	1,650	10,106
Annual Change (2010 to 2023)	58	48	127	777
Annualized Change (2010 to 2023)	1.6%	1.8%	1.8%	1.1%
2025 Senior RHH 65+ Forecast	4,095	3,149	8,329	81,052
Percent of Senior Households 65+	20.9%	14.8%	15.8%	12.1%
Percent Change (2010 to 2025)	26.9%	29.4%	29.6%	16.8%
Total Change (2010 to 2025)	868	716	1,903	11,661
Annual Change (2010 to 2025)	58	48	127	777
Annualized Change (2010 to 2025)	1.6%	1.7%	1.7%	1.0%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

Household Income

Median household income within all areas is estimated to have increased at a tepid annual rate between 2010 and 2020, increasing below the rate of inflation, suggesting a loss of purchasing power. The income level within the PMA is the highest among the three submarkets. ESRI forecasts continual tepid growth for all areas through 2025, with income forecasted to increase at a 1.6 percent annual rate within the PMA over this period.

Median Household Income

	City of Johns Island	PMA	County of Charleston	State of SC
2010 Median Household Income	\$57,603	\$62,625	\$54,931	\$43,939
2020 Median Household Income Estimate	\$69,001	\$73,614	\$66,272	\$52,786
Percent Change (2010 to 2020)	19.8%	17.5%	20.6%	20.1%
Annualized Change (2010 to 2020)	1.8%	1.6%	1.9%	1.9%
2025 Median Household Income Forecast	\$74,700	\$79,109	\$71,942	\$57,210
Percent Change (2010 to 2025)	29.7%	26.3%	31.0%	30.2%
Annualized Change (2010 to 2025)	1.7%	1.6%	1.8%	1.8%

Source: Census of Population and Housing, U.S. Census Bureau; ESRI

The subject will offer one- to two-bedroom units targeted at seniors. The table below presents household income by tenure for senior (ages 65 and over) households. Senior housing by income tenure is not available for the PMA. As a result, estimates below are based on extrapolations considering household income distribution by age, household growth, inflation rates and tenure. In particular, household income distribution based on the most recent year HUD tabulations for the county and 2010 Census income distribution data for the PMA is applied to forecasted households for 2020 and 2023. Additionally, these income distributions are inflated to current year dollars based on the Consumer Price Index.

Household Income Distribution by Tenure PMA

	Total Households	Owner Households	Renter Households
Less than \$11,399	4,865	1,996	2,869
Percent of 2023 Households	7.2%	4.8%	11.6%
\$11,399-\$17,099	2,666	1,325	1,341
Percent of 2023 Households	4.0%	3.1%	5.4%
\$17,099-\$22,799	2,793	1,225	1,568
Percent of 2023 Households	4.2%	2.9%	6.3%
\$22,799-\$28,499	3,164	1,463	1,701
Percent of 2023 Households	4.7%	3.5%	6.9%
\$28,499-\$39,899	5,690	2,678	3,012
Percent of 2023 Households	8.5%	6.4%	12.2%
\$39,899-\$56,999	8,956	4,975	3,981
Percent of 2023 Households	13.3%	11.8%	16.1%
\$56,999-\$85,499	12,793	7,932	4,861
Percent of 2023 Households	19.0%	18.7%	19.7%
\$85,500 or More	26,299	20,904	5,395
Percent of 2023 Households	39.1%	48.9%	21.8%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

Senior Household Income Distribution by Tenure PMA

	Total Senior Households	Senior Owner Households	Senior Renter Households
Less than \$11,399	1,358	941	416
Percent of 2023 Households	6.8%	5.5%	13.6%
\$11,399-\$17,099	1,114	840	274
Percent of 2023 SR Households	5.5%	4.9%	9.0%
\$17,099-\$22,799	1,128	889	240
Percent of 2023 SR Households	5.6%	5.2%	7.8%
\$22,799-\$28,499	1,225	815	410
Percent of 2023 SR Households	6.1%	4.7%	13.4%
\$28,499-\$39,899	2,409	1,881	527
Percent of 2023 SR Households	12.0%	11.0%	17.3%
\$39,899-\$56,999	2,128	1,900	228
Percent of 2023 SR Households	10.6%	11.2%	7.5%
\$56,999-\$85,499	4,494	4,111	382
Percent of 2023 SR Households	22.4%	24.2%	12.5%
\$85,500 or More	6,250	5,674	576
Percent of 2023 SR Households	31.1%	33.4%	18.9%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics, MAP

Section 8: Demand Analysis

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Charleston County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target.

Capture Rates

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

The subject will operate with a project based subsidy open to tenants ages 62 years and older. Demand calculations for the subject operating both with and without the project based subsidy are presented. Since rents are over programmatic limits, demand calculations under a LIHTC scenario are based on maximum allowable gross. A capture rate of 10.0 percent for the project operating with the project based subsidy was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate is within the threshold rate of 30 percent. Under a LIHTC scenario (with rents at maximum gross) the capture rate for the project is also within threshold rates. The capture rate for the proposal should be considered to provide further evidence of potential demand for the subject.

Absorption Rate

Oakside Apartments indicated absorption of 19 units per month for 38 units. However, this is a general occupancy LIHTC project relative to the proposal's senior targeting and with all units under subsidy. MAP has utilized movership ratios from the American Housing Survey as well as estimated "capture" rates among these income eligible households to estimate absorption. With the project based subsidy in place the subject should be absorbed within 6 months of market entry. Under a LIHTC scenario the subject would not be fully absorbed within 12 months of market entry absent a reduction of rents.

Senior Demand Estimates

Area Median Income Targeting			Sub.
Minimum Income (based on lowest rent)			\$0
Maximum Income (based on LIHTC County Limits)			\$32,400
2000 Households			12,761
2000 Renter Households			2,910
2020 Households 65+			18,410
2020 Renter Households 65+			2,910
2023 Households 65+			20,105
2023 Renter Households 65+			3,054
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2020 to 2023			143
Percent Income Qualified Renter Households			49.8%
Demand From New Households			71
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing			3.2%
Percent Income Qualified Renter Households			49.8%
Demand From Substandard Renter Households			47
Percent of Renters Rent-Overburdened			35.9%
Percent Income Qualified Renter Households			49.8%
Demand From Overburdened Renter Households			520
Percent of Income Qualified Senior Owner Households			24.0%
Owner to Renter Movership Rate			2.0%
Demand From Senior Owner Conversion to Renter			82
Demand From Existing Households			649
TOTAL DEMAND			720
LESS: Total Comparable Units Constructed Since 2019			0
LESS: Comparable Units Proposed/Under Construction			0
LESS: Vacancies in Existing Projects (<90%)			0
TOTAL NET DEMAND			720
PROPOSED NUMBER OF UNITS			72
CAPTURE RATE			10.0%
<i>Source: Census of Population and Housing, U.S. Census Bureau; ESRI</i>			

Senior Demand by Bedroom

BR	AMI	Total Demand	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
1 BR	Su.b	720	720	0	720	61	8.5%
2 BR	Su.b	720	720	0	720	11	1.5%

Senior Demand Estimates at Maximum Gross

Area Median Income Targeting		50%	Total LIHTC
Minimum Income (based on lowest rent)		\$22,770	\$22,770
Maximum Income (based on LIHTC County Limits)		\$32,400	\$32,400
2000 Households		22,843	22,843
2000 Renter Households		4,591	4,591
2020 Households	55+	29,069	29,069
2020 Renter Households	55+	5,492	5,492
2023 Households	55+	30,937	30,937
2023 Renter Households	55+	5,762	5,762
DEMAND FROM NEW HOUSEHOLD GROWTH			
Renter Household Growth 2020 to 2023		270	270
Percent Income Qualified Renter Households		19.4%	19.4%
Demand From New Households		52	52
DEMAND FROM EXISTING HOUSEHOLDS			
Percent of Renters in Substandard Housing		3.2%	3.2%
Percent Income Qualified Renter Households		19.4%	19.4%
Demand From Substandard Renter Households		34	34
Percent of Renters Rent-Overburdened		35.9%	35.9%
Percent Income Qualified Renter Households		19.4%	19.4%
Demand From Overburdened Renter Households		382	382
Percent of Income Qualified Senior Owner Households		8.1%	8.1%
Owner to Renter Movership Rate		2.0%	2.0%
Demand From Senior Owner Conversion to Renter		41	41
Demand From Existing Households		457	457
TOTAL DEMAND		509	509
LESS: Total Comparable Units Constructed Since 2019		0	0
LESS: Comparable Units Proposed/Under Construction		0	0
LESS: Vacancies in Existing Projects (<90%)		0	0
TOTAL NET DEMAND		509	509
PROPOSED NUMBER OF UNITS		72	72
CAPTURE RATE		14.1%	14.1%
<i>Source: Census of Population and Housing, U.S. Census Bureau; ESRI</i>			

Senior Demand by Bedroom at Maximum Gross

BR	AMI	Total Demand	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
1 BR	50%	509	509	0	509	61	12.0%
1 BR	LIHTC	509	509	0	509	61	12.0%
2 BR	50%	233	233	0	233	11	4.7%
2 BR	LIHTC	233	233	24	209	11	5.3%

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in July 2020. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area—given the senior tenancy of the subject both family and senior projects were included in the analysis. Updated information could not be obtained for Oakside Apartments, so information from a January 2019 survey is utilized. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 96.7 percent with LIHTC projects reporting 98.9 percent and senior only projects reporting 100 percent occupancy—all rates are indicative of very strong demand for rental housing and supportive of the proposal.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 17 and 41 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to market rate projects. The average build year for the surveyed facilities was 2003.

Comparable Project Analysis

The proposal will be new construction, offering senior apartment units operating with a project based subsidy covering all units, with tenants paying 30 percent of income to rent. Within the survey only Ashley Arms offers subsidized units, with 76 of 100 units operating with a project based subsidy—this project reported 100 percent occupancy and a 200 person wait-list offering strong evidence of demand for projects operating with a project based subsidy. Since the subject will operate with a project based subsidy, LIHTC rents are only applicable in the unlikely event the subject was to lose its project based subsidy.

The subject is analyzed as it would operate both with and without the project based subsidy in place. Under a LIHTC scenario the most comparable projects to the proposal include units operating under income restriction guidelines within or near the market area and serving a senior tenancy. MAP has selected the most comparable projects based on proximity, unit type and appeal/condition—these projects

comprise the competitive set. Only one senior LIHTC project was located in the market area, as a result a general occupancy LIHTC projects deemed insightful to the subject are also included in the competitive set. The overall occupancy rate for the most comparable projects is 100 percent with all projects reporting wait-lists for occupancy indicating very strong demand within the area. Detailed information on competitive set projects deemed to provide the most insight to the proposal operating under LIHTC guidelines are presented on the following pages.

In terms of unit appeal, it is assumed the subject will be comparable or superior to existing competitive set projects with a competitive amenity package, unit size, quality of construction and design. The proposal's site is assessed as comparable to competitive set projects. No premium was evident for senior projects, so no adjustment for senior only tenancy was made. Based on the above analysis, rents for the proposal would be above programmatic limits under a LIHTC scenario but given 50 percent AMI targeting maximum gross rents would be easily achievable within the market under a LIHTC scenario. High occupancy among both surveyed and comparable projects offer support for the proposal.

Impact on Existing LIHTC Housing

The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with reported occupancy at LIHTC projects of 98.9 percent. Strong demand in the overall rental market, continued household growth and ongoing obsolescence among housing in the area will fuel demand for the subject.

Competitive Environment

Credit restrictions particularly for lower income buyers, as well as upfront money cost have made purchasing a home outside the reach of potential buyers who would fall within the qualified income range. Thus, competition between rental and ownership options are limited for the subject within the qualified income range, making rental housing the most viable option for low to moderate income families.

Pipeline Considerations

No comparable units in the planning stages were located within the area.

Rental Housing Survey-Competitive Set

Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Harbor Apartments	LIHTC	1996	2014	SR 55+	100%	50	0	12	0	0	0	No	No	Yes	Yes	Yes	ELE
Marsh View Place	LIHTC	2015	NA	Open	100%	53	0	2	36	15	0	No	No	Yes	No	No	ELE
Oakside Apts	LIHTC	2019	NA	Open	100%	38	0	4	24	10	0	No	No	Yes	No	No	ELE
Totals and Averages:		2010	2014		100.0%	141	0	18	60	25	0	0%	0%	100%	33%	33%	
Subject Project:	LIHTC	New		Special Needs/Eld		72	0	61	11	0	0	No	No	Yes	Yes	Yes	Gas
LIHTC Averages:		2010	2014		100.0%	141	0	18	60	25	0	0%	0%	100%	33%	33%	
Senior:		1996	2014		100.0%	50	0	12	0	0	0	0%	0%	100%	100%	100%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Harbor Apartments	LIHTC	\$500	\$612	540		\$0.93	\$1.13	\$525	\$730	720		\$0.73	\$1.01
Marsh View Place	LIHTC	\$640		850		\$0.75		\$756	\$938	1,100		\$0.69	\$0.85
Oakside Apts	LIHTC	\$575	\$715	750		\$0.77	\$0.95	\$675	\$825	1,100		\$0.61	\$0.75
Totals and Averages:		\$572	\$664	713		\$0.80	\$0.93	\$652	\$831	973		\$0.67	\$0.85
Subject Project:	LIHTC	\$1,050		972		\$1.08		\$1,195		1,327		\$0.90	
LIHTC Averages:		\$572	\$664	713		\$0.80	\$0.93	\$652	\$831	973		\$0.67	\$0.85
Senior:		\$500	\$612	540		\$0.93	\$1.13	\$525	\$730	720		\$0.73	\$1.01

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Harbor Apartments	LIHTC												
Marsh View Place	LIHTC	\$985		1,250		\$0.79							
Oakside Apts	LIHTC	\$745	\$975	1,250		\$0.60	\$0.78						
Totals and Averages:		\$865	\$975	1,250		\$0.69	\$0.78						
Subject Project:	LIHTC												
LIHTC Averages:		\$865	\$975	1,250		\$0.69	\$0.78						
Senior:													

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook-Up Laundry	In-Unit W/D	Entry Security	Emergency Call	Library	Organized Activities
Harbor Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Marsh View Place	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Oakside Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Totals and Averages:	100%	100%	100%	100%	0%	100%	100%	67%	0%	33%	33%	33%	33%
Subject Project:	No	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
LIHTC Averages:	100%	100%	100%	100%	0%	100%	100%	67%	0%	33%	33%	33%	33%
Senior:	100%	100%	100%	100%	0%	100%	100%	0%	0%	100%	100%	100%	100%

Rental Housing Survey-Total Survey

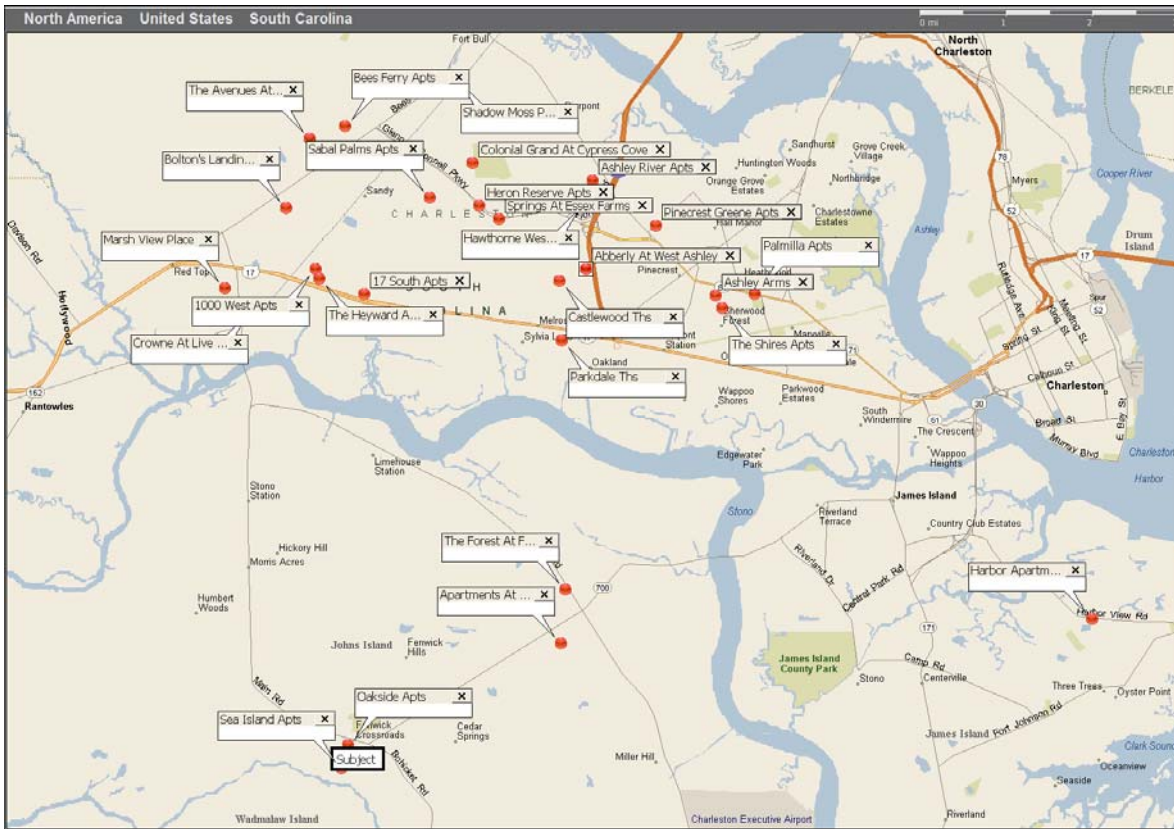
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Sewer Inc.	Water Inc.	Heat Type
Harbor Apartments	LIHTC	1996	2014	SR 55+	100%	50	0	12	0	0	0	No	No	Yes	Yes	Yes	ELE
Ashley Arms	LIHTC/BOI	1968	2015	Open	100%	100	0	12	64	24	0	No	No	Yes	Yes	Yes	ELE
Marsh View Place	LIHTC	2015	NA	Open	100%	53	0	2	36	15	0	No	No	Yes	No	No	ELE
Oakside Apts	LIHTC	2019	NA	Open	100%	38	0	4	24	10	0	No	No	Yes	No	No	ELE
Palmilla Apts	LIHTC	1968	2014	Open		228	0	NA	NA	NA	0	No	No	Yes	Yes	Yes	ELE
Pinecrest Greene Apts	LIHTC	2011	NA	Open	100%	46	0	8	18	16	4	No	No	Yes	Yes	Yes	ELE
Sea Island Apts	LIHTC	2004	NA	Open	100%	47	0	12	23	12	0	No	No	Yes	Yes	Yes	ELE
The Shires Apts	LIHTC	2006	NA	Open	90%	72	0	12	36	24	0	No	No	Yes	Yes	Yes	ELE
Apartments At Shade Tree	MARKET	2015		Open	98%	248	0	100	132	16	0	No	No	No	No	No	ELE
The Forest At Fenwick	MARKET	NA	NA	Open	95%	80	0	0	0	80	0	No	No	No	No	No	GAS
Crowne At Live Oak Square	MARKET	2016	NA	Open	93%	282	0	112	142	28	0	No	No	Yes	No	No	ELE
1000 West Apts	MARKET	2009	NA	Open	97%	240	0	NA	NA	NA	0	No	No	No	No	No	ELE
17 South Apts	MARKET	2017	NA	Open	98%	220	NA	NA	NA	0	0	No	No	No	No	No	ELE
Abberly At West Ashley	MARKET	2008	NA	Open	98%	212	0	88	124	0	0	No	No	Yes	No	No	ELE
Bees Ferry Apts	MARKET	2014	NA	Open	96%	292	0	NA	NA	NA	0	No	No	No	No	No	ELE
Ashley River Apts	MARKET	1983	2008	Open	96%	200	0	80	120	0	0	No	No	Yes	No	No	ELE
Bolton'S Landing Apts	MARKET	2009	NA	Open	92%	288	0	72	168	48	0	No	No	Yes	No	No	ELE
Castlewood Ths	MARKET	1989	2018	Open	100%	614	0	0	614	0	0	No	No	Yes	Yes	Yes	ELE
Colonial Grand At Cypress Cove	MARKET	2001	NA	Open	98%	264	0	132	96	36	0	No	No	Yes	No	No	ELE
Hawthorne Westside Apts	MARKET	1986	2011	Open	99%	200	0	96	104	0	0	No	No	No	No	No	ELE
Heron Reserve Apts	MARKET	1999	NA	Open	92%	272	0	66	162	44	0	No	No	No	No	No	ELE
Parkdale Ths	MARKET	1985	NA	Open	90%	20	0	0	20	0	0	No	No	No	No	No	ELE
Sabal Palms Apts	MARKET	2004	NA	Open	97%	300	0	100	168	32	0	No	No	No	No	No	ELE
Shadow Moss Pointe	MARKET	2007	NA	Open	99%	220	0	28	142	50	0	No	No	Yes	No	No	ELE
Springs At Essex Farms	MARKET	2015	NA	Open	92%	284	NA	NA	NA	NA	0	No	No	Yes	No	No	ELE
The Heyward Apts	MARKET	2017	NA	Open	98%	260	NA	NA	NA	NA	0	No	No	No	No	No	ELE
The Avenues At Verdier Pointe	MARKET	2015	NA	Open	96%	288	0	NA	NA	NA	0	No	No	Yes	No	No	ELE
Totals and Averages:		2003	2013		96.7%	5418	0	936	2193	435	4	0%	0%	63%	26%	26%	
Subject Project:	LIHTC	New	Special Needs/Elderly			72	0	61	11	0	0	No	No	Yes	Yes	Yes	Gas
LIHTC Averages:		1998	2014		98.9%	634	0	62	201	101	4	0%	0%	100%	75%	75%	
Market Averages:		2005	2012		96.4%	4784	0	874	1992	334	0	0%	0%	47%	5%	5%	
Senior:		1996	2014		100.0%	50	0	12	0	0	0	0%	0%	100%	100%	100%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Harbor Apartments	LIHTC	\$500	\$612	540		\$0.93	\$1.13	\$525	\$730	720		\$0.73	\$1.01
Ashley Arms	LIHTC/BOI	\$862		828		\$1.04		\$965		914		\$1.06	
Marsh View Place	LIHTC	\$640		850		\$0.75		\$756	\$938	1,100		\$0.69	\$0.85
Oakside Apts	LIHTC	\$575	\$715	750		\$0.77	\$0.95	\$675	\$825	1,100		\$0.61	\$0.75
Palmilla Apts	LIHTC	\$934	\$960	828		\$1.13	\$1.16	\$1,044	\$1,070	914		\$1.14	\$1.17
Pinecrest Greene Apts	LIHTC	\$670	\$822	862		\$0.78	\$0.95	\$794	\$976	1,293		\$0.61	\$0.75
Sea Island Apts	LIHTC	\$601		710		\$0.85		\$721		932		\$0.77	
The Shires Apts	LIHTC	\$629		705		\$0.89		\$753		932		\$0.81	
Apartments At Shade Tree	MARKET	\$1,079	\$1,350	585	899	\$1.84	\$1.50	\$1,353		1,048		\$1.29	
The Forest At Fenwick	MARKET												
Crowne At Live Oak Square	MARKET	\$1,157	\$1,181	728	890	\$1.59	\$1.33	\$1,476	\$1,589	1,251	1,322	\$1.18	\$1.20
1000 West Apts	MARKET	\$1,110	\$1,145	772	885	\$1.44	\$1.29	\$1,250		897	1,129	\$1.39	
17 South Apts	MARKET	\$1,250		736	885	\$1.70		\$1,500		1,016	1,395	\$1.48	
Abberly At West Ashley	MARKET	\$1,116		682	941	\$1.64		\$1,343		1,052	1,388	\$1.28	
Bees Ferry Apts	MARKET	\$1,189		732	764	\$1.62		\$1,328		1,176		\$1.13	
Ashley River Apts	MARKET	\$1,009	\$1,100	780		\$1.29	\$1.41	\$1,150		1,025	1,040	\$1.12	
Bolton'S Landing Apts	MARKET	\$910	\$950	685	771	\$1.33	\$1.23	\$1,055	\$1,100	950	1,035	\$1.11	\$1.06
Castlewood Ths	MARKET							\$935	\$975	1,080	1,200	\$0.87	\$0.81
Colonial Grand At Cypress Cove	MARKET	\$1,058		966		\$1.10		\$1,253		1,239	1,282	\$1.01	
Hawthorne Westside Apts	MARKET	\$1,013		724		\$1.40		\$1,237		937		\$1.32	
Heron Reserve Apts	MARKET	\$1,079	\$1,159	790	840	\$1.37	\$1.38	\$1,199	\$1,319	1,080	1,213	\$1.11	\$1.09
Parkdale Ths	MARKET							\$900		1,050		\$0.86	
Sabal Palms Apts	MARKET	\$985	\$1,015	681	768	\$1.45	\$1.32	\$1,065	\$1,165	940	1,027	\$1.13	\$1.13
Shadow Moss Pointe	MARKET	\$1,055	\$1,175	799	821	\$1.32	\$1.43	\$1,120	\$1,460	1,085	1,225	\$1.03	\$1.19
Springs At Essex Farms	MARKET	\$1,175		760	909	\$1.55		\$1,377		1,062	1,105	\$1.30	
The Heyward Apts	MARKET	\$1,210		767	865	\$1.58		\$1,395		889	1,336	\$1.57	
The Avenues At Verdier Pointe	MARKET	\$1,170	\$1,250	890		\$1.31	\$1.40	\$1,310	\$1,700	1,186	1,324	\$1.10	\$1.28
Totals and Averages:		\$957	\$1,033	756	853	\$1.27	\$1.21	\$1,095	\$1,154	1,033	1,216	\$1.06	\$0.95
Subject Project:	LIHTC	\$1,050		972		\$1.08		\$1,195		1,327		\$0.90	
LIHTC Averages:		\$676	\$777	759		\$0.89	\$1.02	\$779	\$908	988		\$0.79	\$0.92
Market Averages:		\$1,098	\$1,147	755	853	\$1.45	\$1.34	\$1,236	\$1,330	1,054	1,216	\$1.17	\$1.09
Senior:		\$500	\$612	540		\$0.93	\$1.13	\$525	\$730	720		\$0.73	\$1.01

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Harbor Apartments	LIHTC												
Ashley Arms	LIHTC/BOI	\$1,245		985		\$1.26							
Marsh View Place	LIHTC	\$985		1,250		\$0.79							
Oakside Apts	LIHTC	\$745	\$975	1,250		\$0.60	\$0.78						
Palmilla Apts	LIHTC	\$1,155	\$1,205	985	1,056	\$1.17	\$1.14						
Pinecrest Greene Apts	LIHTC	\$909	\$1,119	1,465		\$0.62	\$0.76	\$1,004	\$1,239	1,648		\$0.61	\$0.75
Sea Island Apts	LIHTC	\$823		1,142		\$0.72							
The Shires Apts	LIHTC	\$858		1,142		\$0.75							
Apartments At Shade Tree	MARKET	\$1,830		1,138		\$1.61							
The Forest At Fenwick	MARKET	\$1,420		950		\$1.49							
Crowne At Live Oak Square	MARKET	\$1,600	\$1,800	1,513		\$1.06	\$1.19						
1000 West Apts	MARKET	\$1,485		1,330		\$1.12							
17 South Apts	MARKET												
Abberly At West Ashley	MARKET												
Bees Ferry Apts	MARKET	\$1,624		1,450		\$1.12							
Ashley River Apts	MARKET												
Bolton'S Landing Apts	MARKET	\$1,350	\$1,360	1,456		\$0.93	\$0.93						
Castlewood Ths	MARKET												
Colonial Grand At Cypress Cove	MARKET	\$1,503		1,541		\$0.98							
Hawthorne Westside Apts	MARKET												
Heron Reserve Apts	MARKET	\$1,499	\$1,509	1,437		\$1.04	\$1.05						
Parkdale Ths	MARKET												
Sabal Palms Apts	MARKET	\$1,405		1,417		\$0.99							
Shadow Moss Pointe	MARKET	\$1,485	\$1,665	1,200	1,668	\$1.24	\$1.00						
Springs At Essex Farms	MARKET	\$1,519		1,334	1,490	\$1.14							
The Heyward Apts	MARKET	\$1,728		1,318		\$1.31							
The Avenues At Verdier Pointe	MARKET	\$1,650	\$1,740	1,491		\$1.11	\$1.17						
Totals and Averages:		\$1,341	\$1,422	1,290	1,405	\$1.04	\$1.01	\$1,004	\$1,239	1,648		\$0.61	\$0.75
Subject Project:	LIHTC												
LIHTC Averages:		\$960	\$1,100	1,174	1,056	\$0.82	\$1.04	\$1,004	\$1,239	1,648		\$0.61	\$0.75
Market Averages:		\$1,546	\$1,615	1,352	1,579	\$1.14	\$1.02						
Senior:													

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op Laundry	Hook Up Laundry	In-Unit WD	Entry Security	Emergency Call	Library	Organized Activities
Harbor Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes
Ashley Arms	No	No	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Marsh View Place	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Oakside Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Palmilla Apts	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
Pinecrest Greene Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Sea Island Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
The Shires Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Apartments At Shade Tree	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
The Forest At Fenwick	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
Crowne At Live Oak Square	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
1000 West Apts	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
17 South Apts	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Abberly At West Ashley	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Bees Ferry Apts	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
Ashley River Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Bolton'S Landing Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Castlewood Ths	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Colonial Grand At Cypress Cove	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Hawthorne Westside Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Heron Reserve Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Parkdale Ths	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No	No
Sabal Palms Apts	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	No	No
Shadow Moss Pointe	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Springs At Essex Farms	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
The Heyward Apts	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
The Avenues At Verdier Pointe	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
Totals and Averages:	93%	96%	74%	100%	0%	100%	56%	59%	37%	22%	4%	4%	4%
Subject Project:	No	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No	No	No
LIHTC Averages:	88%	88%	88%	100%	0%	100%	75%	75%	13%	13%	13%	13%	13%
Market Averages:	95%	100%	68%	100%	0%	100%	47%	53%	47%	26%	0%	0%	0%
Senior:	100%	100%	100%	100%	0%	100%	100%	0%	0%	100%	100%	100%	100%

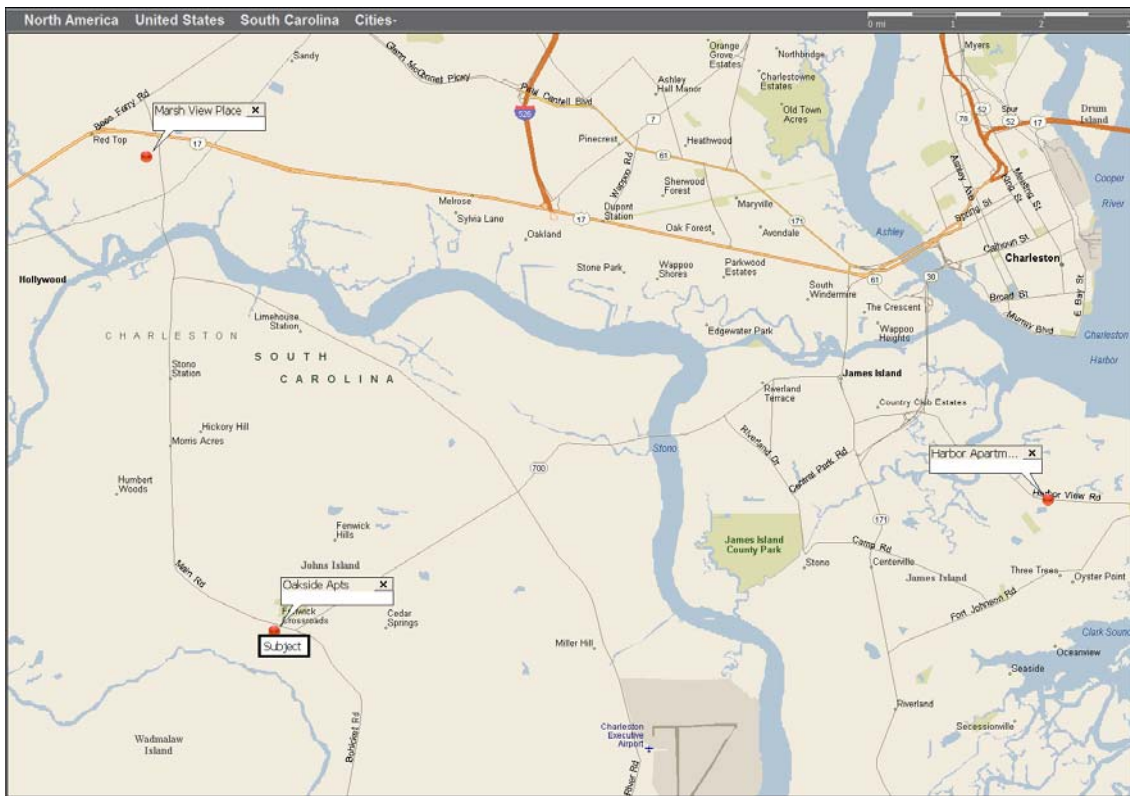
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone
1	Harbor Apartments	LIHTC	801 Affirmation Blvd	Charleston	SC	(843) 762-7511
2	Ashley Arms	LIHTC/BOI	1120 Crull Drive	Charleston	SC	(843) 556-1507
3	Marsh View Place	LIHTC	516 McLernon Trace	Johns Island	SC	(843) 972-0123
4	Oakside Apts	LIHTC	1725 Brownswood Rd	Johns Island	SC	(843) 793-0410
5	Palmilla Apts	LIHTC	1385 Ashley River Rd.	Charleston	SC	(843) 556-5072
6	Pinecrest Greene Apts	LIHTC	1750 Raoul Wallenberg Rd	Charleston	SC	(843) 766-4254
7	Sea Island Apts	LIHTC	3672 Maybank Hwy	Johns Island	SC	(843) 559-1593
8	The Shires Apts	LIHTC	1020 Little John Dr.	Charleston	SC	(843) 852-5298
9	Apartments At Shade Tree	MARKET	2030 Wildts Battery Blvd	Johns Island	SC	(843) 588-5509
10	The Forest At Fenwick	MARKET	15 Stardust Way	Johns Island	SC	(843) 557-0022
11	Crowne At Live Oak Square	MARKET	3014 Reva Ridge Dr.	Johns Island	SC	(854) 999-4070
12	1000 West Apts	MARKET	1000 Bonieta Harrold Dr.	Charleston	SC	(843) 789-4676
13	17 South Apts	MARKET	160 Ivy Green Way	Charleston	SC	(843) 990-9757
14	Abberly At West Ashley	MARKET	3100 Ashley Town Center Dr.	Charleston	SC	(843) 302-0868
15	Bees Ferry Apts	MARKET	2020 Proximity Dr.	Charleston	SC	(843) 763-2560
16	Ashley River Apts	MARKET	1850 Ashley Crossing Ln.	Charleston	SC	(843) 763-4661
17	Bolton'S Landing Apts	MARKET	1450 Bluewater Way	Charleston	SC	(843) 769-2001
18	Castlewood Ths	MARKET	885 Castlewood Blvd	Charleston	SC	(843) 556-2030
19	Colonial Grand At Cypress Cove	MARKET	3590 Mary Ader Ave.	Charleston	SC	(843) 763-4663
20	Hawthorne Westside Apts	MARKET	2235 Ashley Crossing Dr.	Charleston	SC	(843) 571-5711
21	Heron Reserve Apts	MARKET	3301 Glenn McConnell Pkwy	Charleston	SC	(843) 556-6822
22	Parkdale Ths	MARKET	507 Parkdale Dr.	Charleston	SC	(843) 571-5717
23	Sabal Palms Apts	MARKET	100 Lochaven Dr.	Charleston	SC	(843) 402-9158
24	Shadow Moss Pointe	MARKET	1052 Shawdow Arbor Cir.	Charleston	SC	(843) 766-2220
25	Springs At Essex Farms	MARKET	3245 Glenn McConnell Pkwy	Charleston	SC	(843) 779-1074
26	The Heyward Apts	MARKET	3220 Hatchet Bay Dr.	Charleston	SC	(843) 852-7808
27	The Avenues At Verdier Pointe	MARKET	3530 Verdier Blvd	Charleston	SC	(843) 507-4404

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone
1	Harbor Apartments	LIHTC	801 Affirmation Blvd	Charleston	SC	(843) 762-7511
3	Marsh View Place	LIHTC	516 McLernon Trace	Johns Island	SC	(843) 972-0123
4	Oakside Apts	LIHTC	1725 Brownswood Rd	Johns Island	SC	(843) 793-0410

Comparable Project Summary Sheets

Project Name: Harbor Apartments

Address: 801 Affirmation Blvd
 City: Charleston
 State: SC
 Zip: 29412
 Phone: (843) 762-7511
 Contact Name: Christine
 Contact Date: 06/10/20
Current Occupancy: 100%

Program: LIHTC
Primary Tenancy: SR 55+
Year Built: 1996
 Date of Last Rehab: 2014
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 4

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: Yes
 Water: Yes
 Heat Type: ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			50					0	100%	Yes	32 HHs
1BR Summary			12					0	100%	Yes	
1BR 1Bth	Apt	60	NA	\$612		540		0	100%	Yes	
1BR 1Bth	Apt	Home	12	\$500		540		0	100%	Yes	
2BR Summary			NA					0	100%	Yes	
2BR 2Bth	Apt	60	NA	\$730		720		0	100%	Yes	
2BR 2Bth	Apt	Home	NA	\$525		720		0	100%	Yes	

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only		Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds		Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)		Swimming Pool		Sports Courts
Yes	Community Room		Playground/Tot Lot	Yes	On-Site Mngt.
Yes	Computer Center	Yes	Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room	Yes	Elevator	Yes	Security-Intercom or Camera
Yes	Community Kitchen(ette)		Storage Units		

Laundry Type

Laundry Type		Parking Type	
Yes	Coin-Op. Laundry	Yes	Surface Lot Only (not covered)
	In-Unit Hook-up		Carport
	In-Unit Washer/Dryer		Garage (att.)
	None		Garage (det.)

Senior Amenities

Yes	Independent	Yes	Emergency Call	Meals
	Assisted Living	Yes	Organized Act.	Housekeeping
	Nursing	Yes	Library	Healthcare Services
			24 Hour On site Mngt	Transportation

Project Name: Marsh View Place

Address: 516 McLernon Trace
 City: Johns Island
 State: SC
 Zip: 29455
 Phone: 8439720123
 Contact Name: Latisha
 Contact Date: 06/09/20
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2015
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: 16

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			53					0	100%	Yes	150 HHs
1BR Summary			2					0	100%	Yes	
1BR 1Bth	Apt	50	2	\$640		850		0	100%	Yes	
2BR Summary			36					0	100%	Yes	
2BR 2Bth	Apt	60	24	\$938		1,100		0	100%	Yes	
2BR 2Bth	Apt	50	12	\$756		1,100		0	100%	Yes	
3BR Summary			15					0	100%	Yes	
3BR 2Bth	Apt	60	15	\$985		1,250		0	100%	Yes	

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan	Basement
	A/C - Sleeve Only	Yes	Walk-In Closet	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Internet
Yes	Dishwasher		Draperies	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)		Swimming Pool	Sports Courts
Yes	Community Room		Playground/Tot Lot	Yes On-Site Management
Yes	Computer Center		Gazebo	Security-Access Gate
Yes	Exercise/Fitness Room		Elevator	Security-Intercom or Camera
Yes	Community Kitchen(ette)		Storage Units	

Laundry Type

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: Oakside Apts

Address: 1725 Brownswood Rd
 City: Johns Island
 State: SC
 Zip: 29455
 Phone: 8437930410
 Contact Name: Heidi
 Contact Date: 01/03/19
Current Occupancy: 100%



Program: LIHTC
Primary Tenancy: Open
Year Built: 2019
 Date of Last Rehab: NA
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			38					0	100%	Yes	
1BR Summary			4					0	100%	Yes	
1BR 1Bth	Apt	60	2		\$715	750		0	100%	Yes	
1BR 1Bth	Apt	50	2		\$575	750		0	100%	Yes	
2BR Summary			24					0	100%	Yes	
2BR 2Bth	Apt	60	20		\$825	1,100		0	100%	Yes	
2BR 2Bth	Apt	50	4		\$675	1,100		0	100%	Yes	
3BR Summary			10					0	100%	Yes	
3BR 2Bth	Apt	60	8		\$975	1,250		0	100%	Yes	
3BR 2Bth	Apt	50	2		\$745	1,250		0	100%	Yes	

Unit Amenities

Yes	A/C - Central	Yes	Microwave	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan	Basement
	A/C - Sleeve Only		Walk-In Closet	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Internet
Yes	Dishwasher		Draperies	Individual Entry

Development Amenities

Yes	Clubhouse (separate building)	Swimming Pool	Sports Courts
	Community Room	Playground/Tot Lot	Yes On-Site Management
	Computer Center	Gazebo	Security-Access Gate
Yes	Exercise/Fitness Room	Elevator	Security-Intercom or Camera
	Community Kitchen(ette)	Storage Units	

Laundry Type

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Market and Achievable Rent

Market and achievable rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing both LIHTC and market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project and in comparison to similar LIHTC projects. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Rents are not projected to market entry. Based on these analyses, the subject’s LIHTC rents as proposed would be above maximum gross under a LIHTC scenario (and thus would need to be lowered under a LIHTC scenario).

Estimated achievable LIHTC and hypothetical market rent represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

	AMI Target	Contract Rent	Est. Achievable LIHTC Rent	Est. Market Rent	Market Advantage
Summary 1 BR					
1 BR-Apt	50%	\$1,050	\$610	\$1,249	16%
Summary 2 BR					
2 BR-Apt	50%	\$1,195	\$704	\$1,510	21%

Rent Derivation

Rent Derivation	Subject	Average Adjusted Estimates	Harbor Apartments		Marsh View Place		Oaks Apts		Apartments At Shade Tree	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC	SR 55+	LIHTC	Open	LIHTC	Open	MARKET	Open
Program Type	LIHTC		LIHTC		LIHTC		LIHTC		MARKET	
Tenancy	Special Needs/Elderly		SR 55+		Open		Open		Open	
Year Built or Last Rehab	New		1996		2015		2019		2015	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		5		5	
Location	5		5		5		5		5	
Condition	5		5		5		5		5	
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	No		Yes	-\$5	Yes	-\$5	Yes	-\$5	Yes	-\$5
Dishwasher	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes		Yes		Yes		Yes		Yes	
Ceiling Fan	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No		Yes	-\$5	No		No		Yes	-\$5
Fireplace	No		No		No		No		No	
Clubhouse	Yes		Yes		Yes		Yes		Yes	
Community Room	Yes		Yes		Yes		No	\$3	No	\$3
Computer Center	Yes		Yes		Yes		No	\$2	Yes	
Exercise/Fitness Room	No		Yes	-\$8	Yes	-\$8	Yes	-\$8	Yes	-\$8
Swimming Pool	No		No		No		No		Yes	-\$5
Exterior Storage Units	Yes		No	\$5	No	\$5	No	\$5	Yes	
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Entry Security	No		Yes	-\$3	No		No		No	
Coin-Operated Laundry	No		Yes	-\$10	Yes	-\$10	Yes	-\$10	No	
In-Unit Hook-up Only	No		No		Yes	-\$15	Yes	-\$15	No	
In-Unit Washer/Dryer	Yes		No	\$30	No	\$30	No	\$30	Yes	
Garage (detached)	No		No		No		No		Yes	-\$5
Emergency Call (or similar)	No		Yes	-\$15	No		No		No	
Organized Activities	No		Yes	-\$3	No		No		No	
Library	No		Yes	-\$3	No		No		No	
Sum of Amenity Adjustments:				-\$17		-\$3		\$2		-\$25
Avg. Square Feet										
One-Bedroom	972		540	\$35	850	\$10	750	\$18	742	\$18
Two-Bedroom	1,327		720	\$49	1,100	\$18	1,100	\$18	1,048	\$22
Number of Bathrooms										
One-Bedroom	1.0		1.0		1.0		1.0		1.0	
Two-Bedroom	2.0		2.0		2.0		2.0		2.0	
Included Utilities										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		No	
Sewer:	Yes		Yes		No		No		No	
Water:	Yes		Yes		No		No		No	
Heat Type:	Gas		ELE		ELE		ELE		ELE	
Net Utility Adjustments										
One-Bedroom						\$35		\$35		\$45
Two-Bedroom						\$45		\$45		\$60
Total Adjustments										
One-Bedroom				\$18		\$42		\$55		\$38
Two-Bedroom				\$32		\$60		\$65		\$57
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent										
One-Bedroom		\$1,249							\$1,215	\$1,253
Two-Bedroom		\$1,510							\$1,353	\$1,410
60% AMI Rent										
One-Bedroom		\$700	\$612	\$630			\$715	\$770		
Two-Bedroom		\$883	\$730	\$762	\$938	\$998	\$825	\$890		
50% AMI Rent										
One-Bedroom		\$610	\$500	\$518	\$640	\$682	\$575	\$630		
Two-Bedroom		\$704	\$525	\$557	\$756	\$816	\$675	\$740		

Rent Derivation	Crowne At Live Oak Square		17 South Apts	
	Data	Adjustments	Data	Adjustments
	Program Type	MARKET		MARKET
Tenancy	Open		Open	
Year Built or Last Rehab	2016		2017	
Qualitative Adjustments	Rankings		Rankings	
Appeal	5		5	
Location	5		5	
Condition	5		5	
Amenities and Features	Included		Included	
A/C - Central	Yes		Yes	
Garbage Disposal	Yes	-\$5	Yes	-\$5
Dishwasher	Yes		Yes	
Microwave	Yes		Yes	
Ceiling Fan	Yes		Yes	
Patio/Balcony	No		Yes	-\$5
Fireplace	Yes	-\$5	No	
Clubhouse	Yes		Yes	
Community Room	Yes		Yes	
Computer Center	No	\$2	Yes	
Exercise/Fitness Room	Yes	-\$8	Yes	-\$8
Swimming Pool	Yes	-\$5	Yes	-\$5
Exterior Storage Units	No	\$5	No	\$5
On-Site Management	Yes		Yes	
Entry Security	No		Yes	-\$3
Coin-Operated Laundry	Yes	-\$10	No	
In-Unit Hook-up Only	Yes	-\$15	No	
In-Unit Washer/Dryer	No	\$30	Yes	
Garage (detached)	No		No	
Emergency Call (or similar)	No		No	
Organized Activities	No		No	
Library	No		No	
Sum of Amenity Adjustments:		-\$11		-\$21
Avg. Square Feet				
One-Bedroom	809	\$13	811	\$13
Two-Bedroom	1,287	\$3	1,206	\$10
Number of Bathrooms				
One-Bedroom	1.0		1.0	
Two-Bedroom	2.0		2.0	
Included Utilities				
Heat:	No		No	
Electric:	No		No	
Trash:	Yes		No	
Sewer:	No		No	
Water:	No		No	
Heat Type:	ELE		ELE	
Net Utility Adjustments				
One-Bedroom		\$35		\$45
Two-Bedroom		\$45		\$60
Total Adjustments				
One-Bedroom		\$37		\$37
Two-Bedroom		\$37		\$49
Rent Summary	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent				
One-Bedroom	\$1,169	\$1,206	\$1,250	\$1,287
Two-Bedroom	\$1,533	\$1,570	\$1,500	\$1,549
60% AMI Rent				
One-Bedroom				
Two-Bedroom				
50% AMI Rent				
One-Bedroom				
Two-Bedroom				

Section 10: Interviews

MAP surveyed local apartment managers in the course of market study completion and surveyed recent LIHTC allocations within the PMA (summarized in a preceding section).

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the construction of new senior units operating with a project based subsidy covering all units. The site is located in an attractive location in close proximity to Charleston, near existing residential, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal. Local economic conditions have shown job gains the last 10 full years. However, at the time of completion of this report, the United States and global economy are experiencing a tumultuous period marked by increasing unemployment claims as a result of shelter in place orders in various states. The impact of this will likely be significant in the near term despite government efforts to mitigate the impact through stimulus and other preventative measures. Analysis throughout this report is based on economic conditions returning to growth and greater stability at the time of market entry for the proposal—however residual impacts may be felt in markets with rental housing in high supply relative to demand and in particular for projects positioned aggressively. Since the proposal operates with project based subsidy covering all units, it is largely insulated from economic instability. Households in the PMA have expanded in the past decade in the PMA and are forecasted to increase through 2025. As a result of the analysis within the report, the development of the proposal to more adequately serve the PMA’s population is recommended.

Section 12: Qualifications of the Market Analyst

CHRIS VANCE

EDUCATION:

Michigan State University

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

Oakland University

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

EMPLOYMENT HISTORY:

MARKET ANALYST PROFESSIONALS, LLC, a real estate market research company

Founder (12/03 to Present)

- Founder
- Custom report development.

COMMUNITY RESEARCH GROUP, LLC, a real estate market research company.

Market Analyst/Consultant (2/00 to 12/03)

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

J.D. POWER AND ASSOCIATES, an automotive marketing information firm.

Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)

Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.

Section 13: Signed Statement Requirements

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance and Development Authority's (SCSHFDA) 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.



Chris Vance

Market Analyst Professionals, LLC

Date: July 15, 2020

Approved Market Study Provider

Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.

Signature:  _____

Date: July 15, 2020 _____

Bibliography

2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2025 Demographic Forecasts, ESRI

American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments

Addenda:

HUD Required Minority Concentration Information

	City of Johns Island	PMA	County of Charleston	State of SC
Total Population	120,083	123,055	350,209	4,625,364
One Race	118,318	121,314	344,712	4,545,429
Percent of Total	98.5%	98.7%	98.4%	98.3%
White	84,258	86,263	224,910	3,060,000
Percent of Total	70.2%	72.9%	64.2%	66.2%
Black or African American	30,491	31,201	104,239	1,290,684
Percent of Total	25.4%	23.1%	29.8%	27.9%
American Indian and Alaska Native	271	297	1,068	19,524
Percent of Total	0.2%	0.2%	0.3%	0.4%
American Indian Specified	145	160	576	11,888
Percent of Total	0.1%	0.1%	0.2%	0.3%
Alaska Native Specified	2	2	8	125
Percent of Total	0.0%	0.0%	0.0%	0.0%
Both American Indian and Alaska Native Specified	0	0	0	13
Percent of Total	0.0%	0.0%	0.0%	0.0%
American Indian or Alaska Native Not Specified	124	135	484	7,498
Percent of Total	0.1%	0.1%	0.1%	0.2%
Asian	1,971	1,384	4,719	59,051
Percent of Total	1.6%	1.1%	1.3%	1.3%
Native Hawaiian and Other Pacific Islander	122	133	299	2,706
Percent of Total	0.1%	0.1%	0.1%	0.1%
Some Other Race	1,205	2,036	9,477	113,464
Percent of Total	1.0%	1.3%	2.7%	2.5%
Two or More Races	1,765	1,741	5,497	79,935
Percent of Total	1.5%	1.3%	1.6%	1.7%
Two races with Some Other Race	237	304	949	13,963
Percent of Total	0.2%	0.2%	0.3%	0.3%
Two races without Some Other Race	1,377	1,313	4,109	60,419
Percent of Total	1.1%	1.0%	1.2%	1.3%
Three or more races with Some Other Race	25	21	92	1,037
Percent of Total	0.0%	0.0%	0.0%	0.0%
Three or more races without Some Other Race	126	103	347	4,516
Percent of Total	0.1%	0.1%	0.1%	0.1%
Hispanic or Latino Population	120,083	123,055	350,209	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	3,451	4,665	18,877	235,682
Percent of Total	2.9%	3.2%	5.4%	5.1%
Hispanic or Latino (of any race) - Mexican	1,590	2,825	12,106	138,358
Percent of Total	1.3%	1.8%	3.5%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	528	482	1,637	26,493
Percent of Total	0.4%	0.4%	0.5%	0.6%
Hispanic or Latino (of any race) - Cuban	150	152	490	5,955
Percent of Total	0.1%	0.1%	0.1%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latino	1,183	1,206	4,644	64,876
Percent of Total	1.0%	0.9%	1.3%	1.4%
Not Hispanic or Latino	116,632	118,390	331,332	4,389,682
Percent of Total	97.1%	96.8%	94.6%	94.9%
Race and Hispanic or Latino	120,083	123,055	350,209	4,625,364
Percent of Total	100.0%	100.0%	100.0%	100.0%
One Race	118,318	121,314	344,712	4,545,429
Percent of Total	98.5%	98.7%	98.4%	98.3%
One Race-Hispanic or Latino	3,165	4,325	17,758	219,943
Percent of Total	2.6%	3.0%	5.1%	4.8%
One Race-Not Hispanic or Latino	115,153	116,989	326,954	4,325,486
Percent of Total	95.9%	95.7%	93.4%	93.5%
Two or More Races	1,765	1,741	5,497	79,935
Percent of Total	1.5%	1.3%	1.6%	1.7%
Two or More Races-Hispanic or Latino	286	340	1,119	15,739
Percent of Total	0.2%	0.2%	0.3%	0.3%
Two or More Races-Not Hispanic or Latino	1,479	1,401	4,378	64,196
Percent of Total	1.2%	1.1%	1.3%	1.4%

Source: 2010 Census of Population and Housing, U.S. Census Bureau