



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Cunnington Avenue Apartments

Charleston, Charleston County, South Carolina

Prepared for: Conifer

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EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed-use setting in central Charleston near Interstate 26 with convenient access to employment and neighborhood amenities.

- The subject property is surrounded by a mixture of surrounding land uses including residential uses (single-family detached homes and apartments), commercial uses (office/retail), and several historic cemeteries.
- The subject site is convenient to major transportation arteries including Interstate 26 and U.S. Highway 17 within one-half mile. Meeting Street (just west of the site) is a major commercial thoroughfare in the downtown area and provides access to much of the Charleston Peninsula including Historic Downtown to the south.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property has good visibility from Meeting Street.
- RPRG did not identify any land uses that would negatively impact the proposed development’s viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- The subject property will offer 19 efficiency units (19.2 percent), 28 one-bedroom units (28.3 percent), 27 two-bedroom units (27.3 percent), and 25 three-bedroom units (25.3 percent).
 - **Efficiency** units have one bathroom and an average of 513 square feet.
 - **One-bedroom** units have one bathroom and an average of 784 square feet.
 - **Two-bedroom** units have one bathroom and an average of 975 square feet.
 - **Three-bedroom** units have two bathrooms and an average of 1,236 square feet.

Unit Mix/Rents									
Bed	Bath	Type	Income Target	Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
0	1	Mid	30%	513	2	\$457	\$53	\$0.89	\$510
0	1	Mid	60%	513	11	\$968	\$53	\$1.89	\$1,021
0	1	Mid	80%	513	6	\$1,309	\$53	\$2.55	\$1,362
Efficiency Subtotal				513	19				
1	1	Mid	30%	784	2	\$488	\$59	\$0.62	\$547
1	1	Mid	50%	784	16	\$852	\$59	\$1.09	\$911
1	1	Mid	60%	784	8	\$1,035	\$59	\$1.32	\$1,094
1	1	Mid	80%	784	2	\$1,400	\$59	\$1.79	\$1,459
One Bedroom Subtotal				784	28				
2	1	Mid	30%	975	2	\$581	\$75	\$0.60	\$656
2	1	Mid	50%	975	13	\$1,018	\$75	\$1.04	\$1,093
2	1	Mid	60%	975	9	\$1,237	\$75	\$1.27	\$1,312
2	1	Mid	80%	975	3	\$1,675	\$75	\$1.72	\$1,750
Two Bedroom Subtotal				975	27				
3	2	Mid	30%	1,236	1	\$668	\$90	\$0.54	\$758
3	2	Mid	50%	1,236	13	\$1,173	\$90	\$0.95	\$1,263
3	2	Mid	60%	1,236	10	\$1,426	\$90	\$1.15	\$1,516
3	2	Mid	80%	1,236	1	\$2,007	\$90	\$1.62	\$2,097
Three Bedroom Subtotal				1,236	25				
Total/Average					99				

Rents include water/sewer and trash

Source: Conifer



Proposed Amenities

- The subject property will offer fully equipped kitchens with stainless appliances including a stove, refrigerator, dishwasher, and microwave. The subject property will also offer washer and dryer connections and ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- Cunnington Avenue Apartments will offer a community room, playground, laundry facilities, and community garden. These amenities will be competitive in the market area with the existing LIHTC communities. Cunnington Avenue Apartments will offer a community room, fitness room, computer center, and playground. These amenities will be competitive in the market area with the existing LIHTC communities.
- Cunnington Avenue Apartments will offer a newly constructed affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

Economic Analysis

Charleston County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is at an all-time high in 2022.

- Charleston County's overall and employed labor force has grown significantly from 2012 to 2022 with the net addition of 28,247 total workers and 35,385 employed workers. While the employed portion of the labor force dropped by 8,366 in 2020 at the onset of the pandemic, the county quickly recovered these workers in 2021 and reached all-time highs in both overall and employed workers in 2022. The number of overall and employed workers continued to grow through April of 2023; however, partial year totals should not be compared to annual totals given seasonality.
- The county's unemployment rate steadily declined from 7.0 percent in 2012 to 2.3 percent in 2019 before increasing to 6.2 percent in 2020 due to the COVID-19 pandemic. The county's unemployment rate rebounded to 2.8 percent in 2022 compared to 3.2 percent in the state and 3.6 percent nationally. The average unemployment dropped slightly to 2.7 percent through April of 2023.
- Charleston County added jobs each year from 2010 to 2019 with the net addition of 58,499 jobs (29.1 percent) during this period. While Charleston County lost 17,483 jobs in 2020 during the onset of the pandemic, the county more than recovered all lost jobs with the net addition of 24,102 jobs in 2021 and 2022.
- Trade-Transportation-Utilities and Government are Charleston County's two largest economic sectors, accounting for a combined 35.6 percent of the county's jobs compared to 32.4 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for 12.8 percent to 16.2 percent of the county's jobs. Compared to the nation, the county has a much higher percentage of jobs in the Government and Leisure-Hospitality sectors and a much smaller percentage of jobs in the Education-Health and Manufacturing sectors.

Demographic Analysis

The Cunnington Avenue Market Area grew from 2010 to 2023 and population and household growth is expected to accelerate significantly over the next two years.

- The market area had annual growth of 165 people (0.3 percent) and 268 households (1.3 percent) from 2010 to 2023.



- The market area is projected to reach 57,750 people and 24,900 households by 2025 with annual growth of 866 people (1.5 percent) and 453 households (1.9 percent) from 2023 to 2025.
- The median age of the population is 31 in the Cunnington Avenue Market Area and 38 in Charleston County; the market area's younger population is influenced in part by its downtown location and the presence of the College of Charleston, which increases the percentage of Young Adults age 20 to 34. Young Adults age 20-34 comprise the largest percentage of the market area's population (30.5 percent) while Adults age 35-61 comprise 25.6 percent of the market area's population.
- Multi-person households without children were the most common household type in both areas, accounting for 44.6 percent of all households in the market area and 46.5 percent in the county; singles were the next most common household types in the market area and county at 39.6 percent and 31.0 percent, respectively. Households with children were the least common household type in both areas; however less common in the market area at 15.8 percent compared to 22.5 percent in the county.
- The 2023 renter percentage of 62.8 percent in the Cunnington Avenue Market Area is much higher than the county's 39.2 percent. The market area has added an average of 158 renter households per year over the past 13 years, equal to 59.0 percent of the market area's net household growth. RPRG projects renter households will account for at least 62.8 percent of the market area's net household growth over the next two years.
- Young working age householders age 25 to 44 account for roughly 35.4 percent of all renter households in the Cunnington Avenue Market Area versus 44.6 percent in Charleston County. Just under one quarter (24.5 percent) of renter householders are older adults age 45-64 in the market area and 17.3 percent are age 15 to 24 years.
- Roughly 71 percent of renter households in the Cunnington Avenue Market Area had one or two people including 42.4 percent with one person as of the 2020 Census. Roughly 23.2 percent of renter households had three or four people and 5.8 percent had 5+ people.
- Esri estimates that the current median income for the Cunnington Avenue Market Area of \$51,677 is \$24,619 or 32.3 percent lower than Charleston County's median income of \$76,296.
- Median incomes by tenure in the Cunnington Avenue Market Area as of 2023 are \$36,287 among renters and \$90,001 among owner households. The market area has a high percentage (38.9 percent) of renter households earning less than \$25,000. Roughly 35.7 percent of market area renter households earn \$25,000 to \$74,999.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Cunnington Avenue Market Area for the units proposed at Cunnington Avenue Apartments. A projected 7,799 renter households fall within the subject property's projected income range of \$18,754 to \$80,880, resulting in an overall capture rate of 1.3 percent.
- Capture rates by income targeting range from 0.3 percent to 2.1 percent.

Demand and Capture Rates

- The project's overall capture rate is a low 2.2 percent and capture rates by income level range from 0.4 percent to 2.9 percent. All capture rates by floorplan are low at 0.4 percent to 3.6 percent.
- All capture rates indicate sufficient demand to support the project as proposed.



Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Cunnington Avenue Market Area. RPRG surveyed 20 multi-family rental communities including 14 market rate communities, five Low Income Housing Tax Credit (LIHTC) communities, and one mixed-income community with workforce housing and deeply subsidized units.

- The average year built of all surveyed communities without PBRA is 2011. Ten market rate communities have been placed in service since 2017 including Morrison Yards and Cormac which opened in 2022 and 2023, respectively and are undergoing initial lease-up. The LIHTC communities were built from 2002 to 2011 and have an average year built of 2006.
- The surveyed communities without PBRA range from 14 to 380 units and average 202 units per community. LIHTC communities are smaller on average at 109 units per community; LIHTC communities range from 14 to 306 units. The surveyed community with deeply subsidized units (Grace Homes) offers 62 units.
- The 17 stabilized communities without PBRA have 116 vacancies among 3,161 combined units for an aggregate vacancy rate of 3.7 percent; Morrison Yards and Cormac are undergoing initial lease up and not included in stabilized totals. LIHTC communities are outperforming the overall market with just five vacancies among 546 combined units for an aggregate vacancy rate of 0.9 percent. Nine surveyed communities reported a unit distribution and occupancy information; vacancy rates by floor plan are 0.0 percent for efficiency units, 0.8 percent for one-bedroom units, 3.4 percent for two-bedroom units, and 0.0 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - **Efficiency** units at \$2,027 for 574 square feet or \$3.53 per square foot.
 - **One-bedroom** units at \$2,213 for 740 square feet or \$2.99 per square foot.
 - **Two-bedroom** units at \$2,742 for 1,041 square feet or \$2.63 per square foot.
 - **Three-bedroom** units at \$3,867 for 1,351 square feet or \$2.86 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area. The highest priced LIHTC units in the market area are \$993 for 60 percent one-bedroom units (West Yard Lofts), \$1,191 for 60 percent two-bedroom units (West Yard Lofts), and \$1,372 for 60 percent three-bedroom units (West Yard Lofts). Enston Homes offers the only LIHTC efficiency units at \$575.

- The estimated market rents are \$1,890 for efficiency units, \$2,062 for one-bedroom units, \$2,972 for two-bedroom units, and \$3,204 for three-bedroom units. The proposed rents have rent advantages of at least 32 percent and an overall rent advantage of 59.82 percent.
- RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.

Absorption Estimate

Three market rate rental communities have leased up since 2020 with an average absorption rate of 11.0 units per month. Morrison Yards (market rate) is undergoing an initial lease-up and has leased a monthly average of roughly 22 units and Cormac has leased 31 units in roughly two months since



opening. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 3.7 percent among all stabilized communities. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 0.9 percent among 546 combined units.
- Household growth is projected to increase to 453 households per year over the next two years; renter households are projected to account for 62.8 percent of the market area's net household growth during this period.
- Low affordability and demand capture rates including an overall demand capture rate of 2.2 percent.

Based on the factors noted above, RPRG projects the subject property will lease roughly 20 units per month upon entering the market. The community will reach stabilization within 4-5 months.

Final Conclusion/Recommendation

The development of Cunnington Avenue Apartments will be well received in the market area. The market has access to limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. The market area is projected to add significant renter households over the next two years and significant income qualified renter households will exist in the market area for the subject property.

We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Estimate of Market Rent	Estimate of Market Rent Total	Gross Rent Advantage
2	0	\$457	\$914	\$1,890	\$3,780	75.8%
11	0	\$968	\$10,648	\$1,890	\$20,790	48.8%
6	0	\$1,309	\$7,854	\$1,890	\$11,340	30.7%
2	1	\$488	\$976	\$2,062	\$4,124	76.3%
16	1	\$852	\$13,632	\$2,062	\$32,992	58.7%
8	1	\$1,035	\$8,280	\$2,062	\$16,496	49.8%
2	1	\$1,400	\$2,800	\$2,062	\$4,124	32.1%
2	2	\$581	\$1,162	\$2,972	\$5,944	80.5%
13	2	\$1,018	\$13,234	\$2,972	\$38,636	65.7%
9	2	\$1,237	\$11,133	\$2,972	\$26,748	58.4%
3	2	\$1,675	\$5,025	\$2,972	\$8,916	43.6%
1	3	\$668	\$668	\$3,204	\$3,204	79.2%
13	3	\$1,173	\$15,249	\$3,204	\$41,652	63.4%
10	3	\$1,426	\$14,260	\$3,204	\$32,040	55.5%
1	3	\$2,007	\$2,007	\$3,204	\$3,204	37.4%
Totals	99		\$32,184		\$80,100	59.82%



SCSHFDA Summary Form – Exhibit S-2

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name: <u>Cunnington Avenue Apartments</u>	Total # Units: <u>99</u>
Location: <u>3-7 Cunnington Avenue, Charleston, Charleston County, SC</u>	# LIHTC Units: <u>99</u>
PMA Boundary: <u>Bexley Street (N), Cooper River (E), Charleston Bay (S), Ashley River (W)</u>	
Development Type: <u>X Family</u> <input type="checkbox"/> Older Persons <input type="checkbox"/>	Farthest Boundary Distance to Subject: <u>4.3 miles</u>

RENTAL HOUSING STOCK (found on pages 52-64,)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	3,906	548	85.95%
Market-Rate Housing	12	3,298	543	83.5%
Assisted/Subsidized Housing not to include LIHTC	1	62	0	100.0%
LIHTC (All that are stabilized)*	5	546	5	99.1%
Stabilized Comps*	18	3,223	116	96.4%
Non-stabilized Comps	2	683	432	36.7%

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

Subject Development					Estimate of Market Rent			Highest Unadjusted Comp Rent	
Units	Beds	Baths	Size (SF)**	Proposed Tenant Rent**	Per Unit**	Per SF**	Advantage**	Per Unit	Per SF
2	0	1	513	\$457	\$1,890	\$3.68	75.8%	\$3,449	\$4.92
11	0	1	513	\$968	\$1,890	\$3.68	48.7%	\$3,449	\$4.92
6	0	1	513	\$1,309	\$1,890	\$3.68	30.7%	\$3,449	\$4.92
2	1	1	784	\$488	\$2,062	\$2.63	76.3%	\$5,343	\$5.96
16	1	1	784	\$852	\$2,062	\$2.63	58.7%	\$5,343	\$5.96
8	1	1	784	\$1,035	\$2,062	\$2.63	49.8%	\$5,343	\$5.96
2	1	1	784	\$1,400	\$2,062	\$2.63	32.1%	\$5,343	\$5.96
2	2	1	975	\$581	\$2,972	\$3.05	80.5%	\$6,848	\$5.57
13	2	1	975	\$1,018	\$2,972	\$3.05	65.7%	\$6,848	\$5.57
9	2	1	975	\$1,237	\$2,972	\$3.05	58.4%	\$6,848	\$5.57
3	2	1	975	\$1,675	\$2,972	\$3.05	43.6%	\$6,848	\$5.57
1	3	2	1,236	\$668	\$3,204	\$2.59	79.2%	\$12,035	\$6.85
13	3	2	1,236	\$1,176	\$3,204	\$2.59	63.4%	\$12,035	\$6.85
10	3	2	1,236	\$1,426	\$3,204	\$2.59	55.5%	\$12,035	\$6.85
1	3	2	1,236	\$2,007	\$3,204	\$2.59	37.4%	\$12,035	\$6.85
Gross Potential Rent Monthly*				\$32,184	\$80,100		59.82%		

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

DEMOGRAPHIC DATA (found on pages 39, 46)						
	2010		2023		2025	
Renter Households	10,464	63.4%	15,062	62.8%	15,631	62.8%
Income-Qualified Renter HHs	5,222	49.9%	7,516	49.9%	7,799	49.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 47-48)						
Type of Demand	30%	50%	60%	80%	Overall	
Renter Household Growth	129	119	132	135	367	
Existing Households (<u>Overburd + Substand</u>)	1,432	1,329	1,472	1,503	4,092	
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0	0	0	0	
Net Income-qualified Renter HHs	1,560	1,448	1,604	1,638	4,460	

CAPTURE RATES (found on pages 47-48)					
Targeted Population	30%	50%	60%	80%	Overall
Capture Rate	0.4%	2.9%	2.4%	0.7%	2.2%

ABSORPTION RATE (found on page 71)
 Absorption Period: 4-5 months

1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of a 90-unit affordable apartment community in Charleston, Charleston County, South Carolina. Cunnington Avenue Apartments will offer 90 newly construction Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The unit mix includes efficiency, one bedroom, two bedroom, and three bedroom units. The developer intends to apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for four percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2023 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Conifer (Developer). Along with the Clients, the Intended Users include lenders/investors and SCSHFDA.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2023 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2023 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Tad Scepaniak, Managing Principal, conducted visits to the subject site, neighborhood, and market area on August 10, 2023.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with the Cities of Charleston and North Charleston. We also reviewed Charleston’s planning website.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

2. PROJECT DESCRIPTION

A. Project Overview

Cunnington Avenue Apartments will offer 99 newly constructed apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income. The community will be located on the north side of Cunnington Avenue just east of Meeting Street north of downtown Charleston.

B. Project Type and Target Market

Cunnington Avenue Apartments will target very low to moderate-income renter households earning at or below 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed efficiency, one, two, and three-bedroom units will target a range of households including singles, couples, and families with children.

C. Building Types and Placement

The subject property will comprise two mid-rise buildings with four/five stories with covered parking on the ground floor; the communities will be connected by a central courtyard (Figure 1). The buildings will be located on the north side of Cunnington Avenue just east of Meeting Street; the community will also have frontage along Pershing Street to the north. The community will have access points on both Cunnington Avenue and Pershing Street with the primary elevations facing Cunnington Avenue (Figure 2).

Figure 1 Building Elevation, Cunnington Avenue Apartments



Source: Conifer

Figure 2 Site Plan, Cunnington Avenue Apartments


Source: Conifer

D. Detailed Project Description

1. Project Description

- The subject property will offer 19 efficiency units (19.2 percent), 28 one-bedroom units (28.3 percent), 27 two-bedroom units (27.3 percent), and 25 three-bedroom units (25.3 percent) (Table 1).
 - **Efficiency** units have one bathroom and an average of 513 square feet.
 - **One-bedroom** units have one bathroom and an average of 784 square feet.
 - **Two-bedroom** units have one bathroom and an average of 975 square feet.
 - **Three-bedroom** units have two bathrooms and an average of 1,236 square feet.
- The subject property will include the cost of water/sewer and trash removal in the rent. All other utilities will be the responsibility of the tenant.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Project Summary, Cunnington Avenue Apartments

Unit Mix/Rents									
Bed	Bath	Type	Income Target	Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
0	1	Mid	30%	513	2	\$457	\$53	\$0.89	\$510
0	1	Mid	60%	513	11	\$968	\$53	\$1.89	\$1,021
0	1	Mid	80%	513	6	\$1,309	\$53	\$2.55	\$1,362
Efficiency Subtotal				513	19				
1	1	Mid	30%	784	2	\$488	\$59	\$0.62	\$547
1	1	Mid	50%	784	16	\$852	\$59	\$1.09	\$911
1	1	Mid	60%	784	8	\$1,035	\$59	\$1.32	\$1,094
1	1	Mid	80%	784	2	\$1,400	\$59	\$1.79	\$1,459
One Bedroom Subtotal				784	28				
2	1	Mid	30%	975	2	\$581	\$75	\$0.60	\$656
2	1	Mid	50%	975	13	\$1,018	\$75	\$1.04	\$1,093
2	1	Mid	60%	975	9	\$1,237	\$75	\$1.27	\$1,312
2	1	Mid	80%	975	3	\$1,675	\$75	\$1.72	\$1,750
Two Bedroom Subtotal				975	27				
3	2	Mid	30%	1,236	1	\$668	\$90	\$0.54	\$758
3	2	Mid	50%	1,236	13	\$1,173	\$90	\$0.95	\$1,263
3	2	Mid	60%	1,236	10	\$1,426	\$90	\$1.15	\$1,516
3	2	Mid	80%	1,236	1	\$2,007	\$90	\$1.62	\$2,097
Three Bedroom Subtotal				1,236	25				
Total/Average					99				

Rents include water/sewer and trash

Source: Conifer

Table 2 Unit Features and Community Amenities, Cunnington Avenue Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Appliances including dishwasher, stove, refrigerator, garbage disposal and microwave • Washer and dryer connections • Ceiling fans, coat closet, walk-in closets • Balcony with exterior storage 	<ul style="list-style-type: none"> • Community room • Laundry facilities • Playground • Outdoor seating area • Computer room • Fitness room • Elevator

Source: Conifer

2. Proposed Timing of Development

Cunnington Avenue Apartments is expected to start construction in July 2025 with an estimated placed in service date of September 2026.

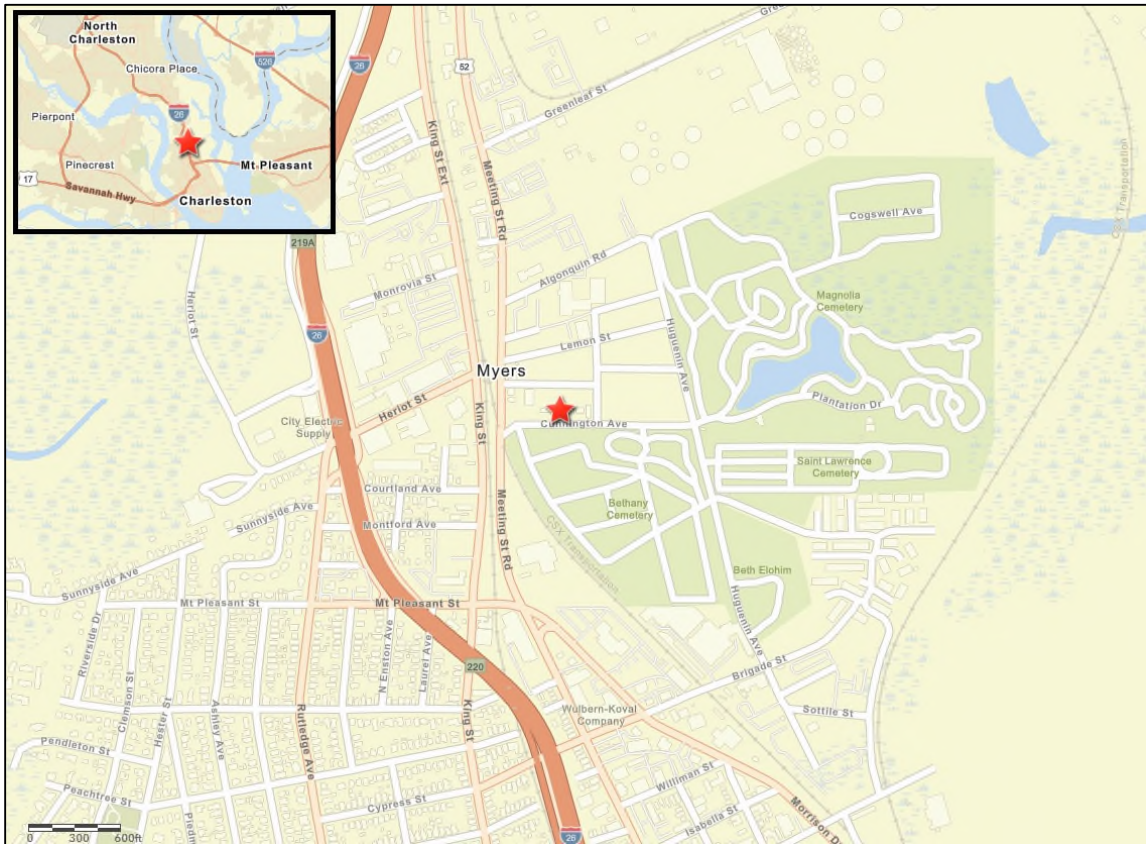
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located between Cunnington Street and Pershing Street just east of Meeting Street on the northern edge of Charleston’s NoMo (North Morrison) neighborhood and roughly two miles north of the Historic District (Map 1).

Map 1 Site Location



2. Existing Uses and Proposed Uses

The site is currently unimproved with no existing structures and largely grassy (Figure 3). The community will comprise a 99-unit affordable housing community.

Figure 3 Views of Subject Site



Site facing north from Cunnington Ave



Site facing northwest from Cunnington Ave



Site facing north from Cunnington Ave



Site facing southwest from Pershing Street

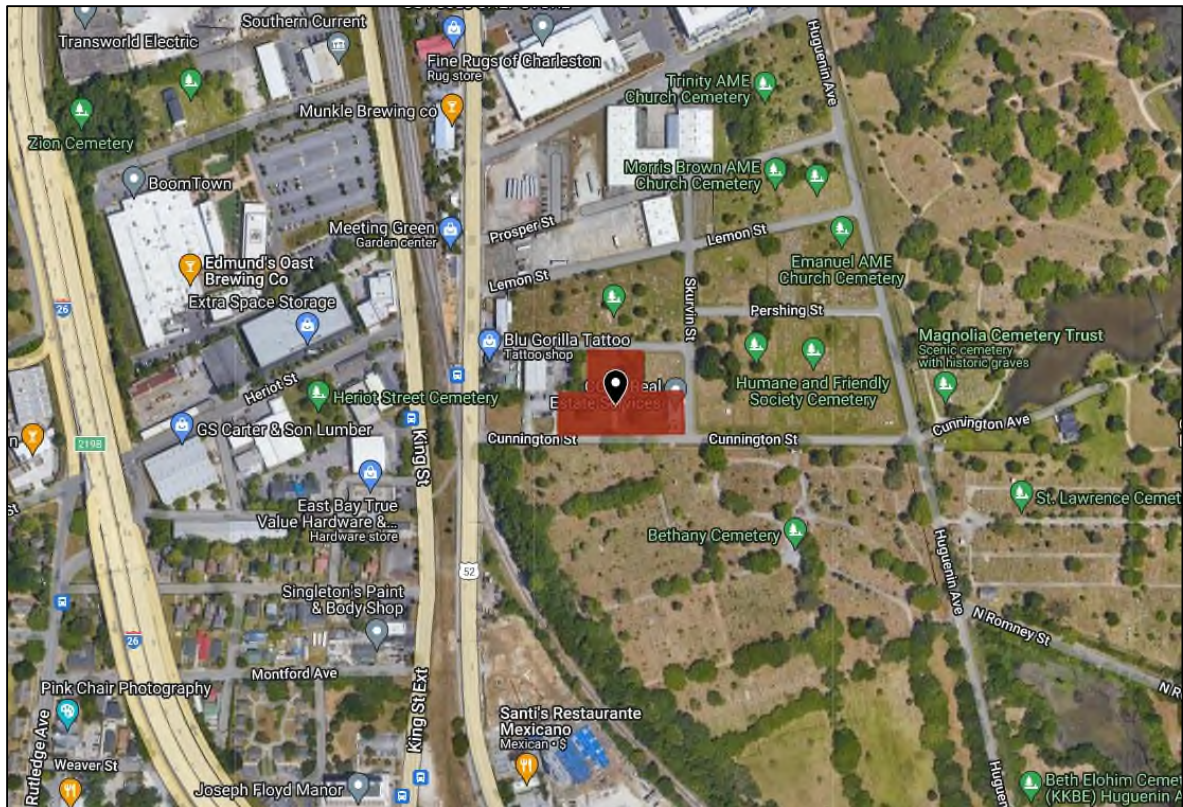


Site facing south from Pershing Street

3. General Description of Land Uses Surrounding the Subject Site

The subject site is just east of Meeting Street, a primary thoroughfare in downtown Charleston. The immediately surrounding land uses are commercial/offices with several historic cemeteries primarily to the south and east. Residential and commercial uses are common within one mile of the subject site along meeting street including single-family detached homes and multifamily apartments. Corman Apartments, a new upscale community, recently opened less than one-quarter of a mile to the south of the subject site. Land uses to the north of the site are largely industrial along the Cooper River.

Figure 4 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 5):

- **North:** Emanuel AME Church Cemetery and commercial uses
- **East:** Real Estate office and cemeteries
- **South:** Bethany Cemetery
- **West:** Meeting Street and commercial uses

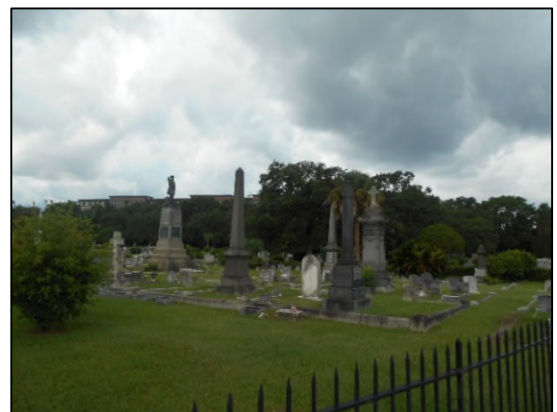


Office building east of site on Cunnington Ave

Figure 5 Views of Surrounding Land Uses



Commercial building to northwest on Meeting Street



Nearby Cemetery



Commercial building to northwest on Meeting Street



Cormac Apartments to south

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established neighborhood on the Charleston Peninsula along Meeting Street, a primary thoroughfare in Downtown Charleston which supports many commercial and residential uses within two miles of the site. The site is just east of Interstate 26 and north of U.S. Highway 17 which connect the subject site to the region. Cunnington Avenue Apartments is within two miles of the densest development in Historic Downtown Charleston with older single-family detached homes and apartments the most common residential uses near the site; however, new upscale multi-family rental communities have been constructed in the past decade along the Meeting Street corridor. The Historic District's housing stock includes a wide range of options including older and modest condition bungalows, restored and high-value single-family detached homes, affordable apartments, and newer upscale rental communities.

2. Neighborhood Investment and Planning Activities

Charleston has experienced significant growth over the past decade, a trend likely to continue over the next five years. Several projects are currently proposed, planned, and under construction including The Lowcountry Lowline, an anticipated development underway in Charleston that will offer over two miles of linear park space rooted in peninsular Charleston and planned to span across the entire region. The Lowcountry Lowline will offer public park space as well as retail and dining opportunities across the region. Other notable developments include the International African Museum near downtown Charleston (opening in June 2023), various upscale rental housing developments (including Archer School Apartments under construction just south of the site), and a storm surge seawall planned to surround the peninsula of Charleston and protect the city from flooding.

C. Site Visibility and Accessibility

1. Visibility

The subject site will have good visibility due to its proximity to Meeting Street.

2. Vehicular Access

The subject property will offer surface parking with community access via Cunnington Street and Pershing Street, both of which connect to Meeting Street. Sufficient traffic breaks along Meeting Street allow for access to/from the subject site. RRPG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

Charleston is served by two major interstates; Interstate 26 provides north/south access from Charleston to North Charleston and Columbia to the north while Interstate 526 serves as a perimeter around Charleston and provides access to other municipalities throughout the region. The region is also served by several U.S. and State Highways including U.S. Highway 78, U.S. Highway 17, U.S. Highway 52, and State Highway 7 which provide additional connectivity in the region. U.S. Highway 17 just north of the subject property connecting to Mount Pleasant to the east and West Ashley to the west.

Charleston Area Regional Transit Authority (ARTA) provides public bus transportation along 17 fixed routes throughout the city and also offers airport park and ride services. The closest bus stop is along Meeting Street near its intersection with Cunnington Avenue; this stop serves routes 10 and 11. These routes provide access throughout the region including North Charleston/Goose Creek to the north and Historic Downtown to the south.

4. Pedestrian Access

Sidewalks along Meeting Street and surrounding residential streets provide pedestrian access to commercial, municipal, and recreational uses within one mile of the site. Several restaurants, retailers, and the Charleston Rec Center are walkable from the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway improvements that will have a direct impact on the subject property.

Transit and Other Improvements Under Construction and Planned

None Identified.

6. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract is purple (crime risk of 300 or greater), which is higher than the national average of 100. Most of the market areas has a similar above average crime risk including the location of the surveyed communities. Taking this into consideration along with its affordable nature with deep subsidies on all units, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. The subject property is nearly fully occupied with this crime risk.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Bus Stop	Public Transportation	Meeting St & Cunnington St	0.1 mile
Exxon	Convenience Store	1227 King St	0.4 mile
First Bank - Charleston	Bank	1063 Morrison Dr	0.6 mile
Charleston Fire Department	Fire	1451 King St	0.7 mile
United Community Bank	Bank	997 Morrison Dr	0.8 mile
Sushi-Wa	Restaurant	1503 King St	0.8 mile
Food Lion	Grocery	1015 King St	1 mile
CVS Pharmacy	Pharmacy	1015 King St	1 mile
Family Dollar	Retail	1015 King St	1 mile
Hampton Park	Park	30 Mary Murray Dr	1.3 miles
Sanders-Clyde ES	Elementary School	805 Morrison Dr	1.4 miles
Daniel Library	Library	171 Moultrie St	1.9 miles
Simmons Pinckney MS	Middle School	244 President St	1.9 miles
Burke HS	High School	244 President St	1.9 miles
United States Postal Service	Post Office	557 E Bay St	2 miles
Charleston Medical Clinic	Medical Clinic	38 Radcliffe St	2.5 miles
Charleston Police Department	Police	180 Lockwood Dr	2.5 miles
MUSC Health University Medical Center	Hospital	171 Ashley Ave	2.6 miles
Target	Retail	211 King St	3 miles
Charleston Mall	Shopping Mall	161 King St	3.1 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

MUSC Health University Medical Center is 2.6 miles from the site on Ashley Avenue. The 820-bed medical center offers services including emergency medicine, cancer services, imaging, heart care, stroke center, surgical, and general medicine. Roper Hospital is also near the site downtown along Calhoun Street; this 728-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. In addition to these major medical centers, several smaller medical clinics and urgent care facilities serve Charleston, the closest is Charleton Medical Clinic roughly 2.5. miles from the site on Radcliffe Street.

Education

Cunnington Avenue Apartments is in the Charleston County Public School District, which consists of 81 total schools serving roughly 50,000 students. School aged children residing at the subject property attend Sanders-Clyde Elementary School (1.4 miles), Simmons Pickney Middle School (1.9 miles), and Burke High School (1.9 miles). Institutions of higher education in Charleston County include The Medical University of South Carolina, The Citadel, College of Charleston, and Trident Technical College.



3. Shopping

The subject site is within one mile of convenience stores (Exxon), a bank (United Community Bank), a grocery store (Food Lion), and a pharmacy (CVS) while an additional pharmacy (Walgreens) is 1.3 miles from the site on King Street. Family Dollar is one mile from the site on Meeting Street while Target is three miles to the south on King Street. The closest regional mall is Charleston Outlet Mall which is 3.1 miles to the northwest.

4. Recreational Amenities

The closest recreation amenity to the subject site is the Charleston Rec Center which is walkable from the site to the south. The center includes indoor and outdoor recreational facilities including a gym, fitness center, and playground. The public library is 2.5 miles south of the site on Calhoun Street.



4. HOUSING MARKET AREA

A. Introduction

The primary market area for Cunnington Avenue Apartments is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

B. Delineation of Market Area

The Cunnington Avenue Market Area consists of Census tracts in Downtown Charleston and portions of North Charleston to the north (Map 4). The Cunnington Avenue Market Area does not extend to outlying areas of the county and region including West Ashley and Mount Pleasant as these are considered separate submarkets. Specifically, the western portion of Charleston County that includes West Ashley has significant demographic and housing differences. While it is not unusual for western Charleston County residents to commute to the downtown Charleston area for work, the housing markets are not directly comparable with the western portion of the county generally offering more upscale housing options. Therefore, most residents of western Charleston County would not likely relocate to Charleston solely for new rental housing. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the peninsula including downtown and a portion of North Charleston, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

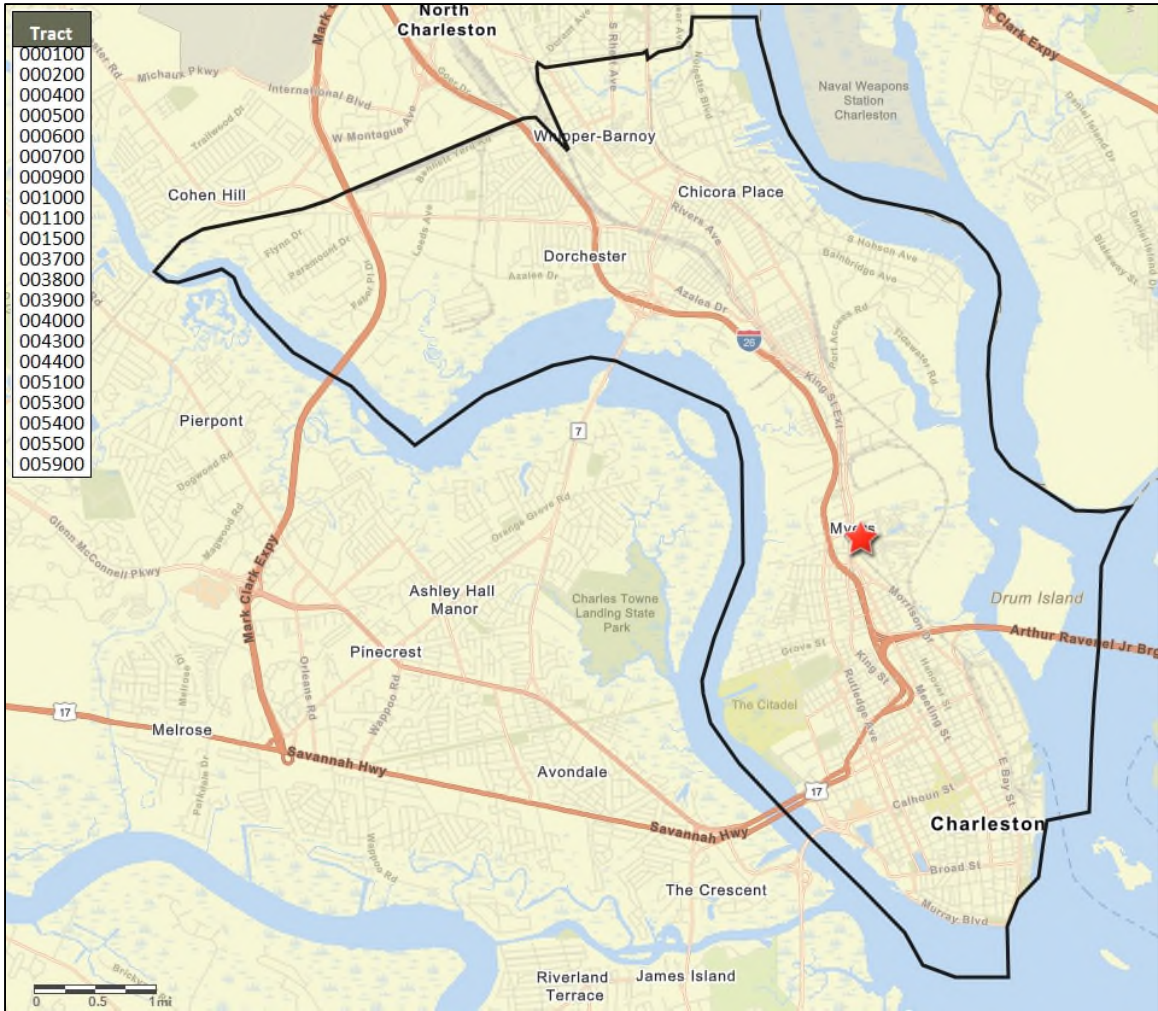
The approximate boundaries of the Cunnington Avenue Market Area and their distance from the subject site are:

- North:** roughly Bexley Street.....4.3 miles
- East:** Cooper River/Charleston Bay1.1 miles
- South:** Charleston Bay.....3.2 miles
- West:** Ashley River/Charleston Bay.....1.6 miles

As appropriate for this analysis, the Cunnington Avenue Market Area is compared to Charleston County, which is considered the secondary market area; however, demand will be computed based solely on the Cunnington Avenue Market Area.



Map 4 Cunnington Avenue Market Area





5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Charleston County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

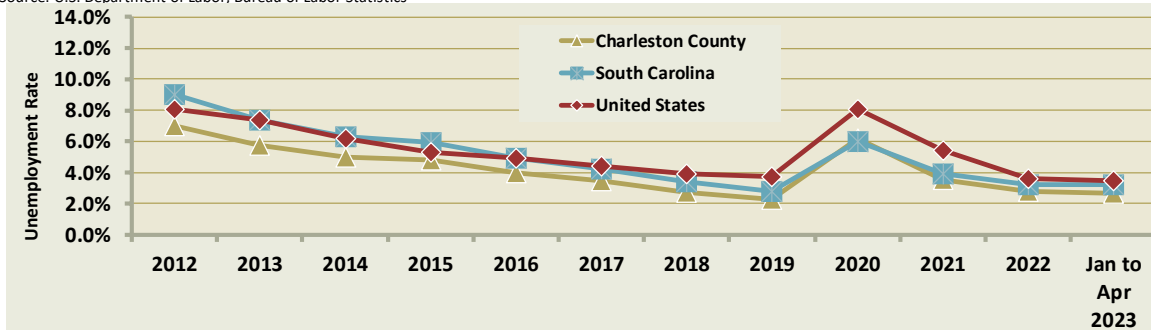
Charleston County’s annual average labor force increased each year from 2012 to 2019 with a slight decrease in 2020 (at the onset of the pandemic) before increasing in 2021 and 2022, adding 28,247 net workers (15.1 percent) since 2012 (Table 4). It is notable that during this period, employed workers increased at a faster pace with the net addition of 35,385 (20.4 percent) while unemployed workers decreased by 7,138 (54.6 percent). The county’s overall and employed portion of the labor force continued to expand through April 2023; however, partial year totals should not be compared to annual averages due to seasonality.

Charleston County’s average annual unemployment rate decreased from 7.0 percent in 2012 to 2.3 percent in 2019, the lowest level in at least eight years. The county’s 2020 unemployment rate increased significantly at the onset of the pandemic to 6.2 percent which was above the state’s rate of 6.0 percent but well below the national unemployment rate of 8.1 percent. The unemployment rate recovered in 2021 to 3.6 percent and continued improving to 2.8 percent in 2022 which was lower than both the state rate (3.2 percent) and national rate (3.6 percent). The county’s average unemployment rate dropped slightly to 2.7 percent through April of 2023 which remained below state and national levels.

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Apr 2023
Labor Force	186,874	188,255	192,347	198,083	201,188	199,512	202,201	207,018	206,699	209,826	215,121	222,370
Employment	173,805	177,472	182,709	188,588	193,146	192,647	196,676	202,349	193,983	202,346	209,190	216,424
Unemployment	13,069	10,783	9,638	9,495	8,042	6,865	5,525	4,669	12,716	7,480	5,931	5,946
Unemployment												
Charleston County	7.0%	5.7%	5.0%	4.8%	4.0%	3.4%	2.7%	2.3%	6.2%	3.6%	2.8%	2.7%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

Source: U.S. Department of Labor, Bureau of Labor Statistics





C. Commutation Patterns

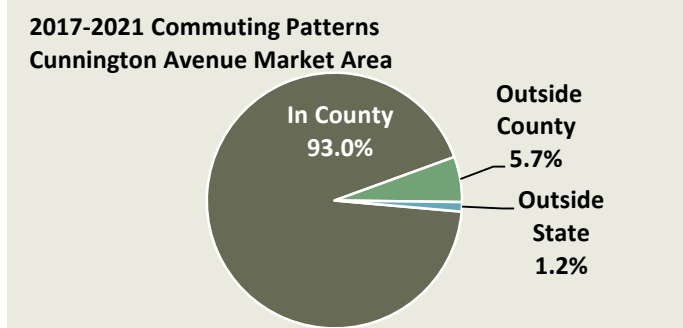
According to the 2017-2021 American Community Survey (ACS) data, the market area’s workers are generally employed locally. Roughly 70 percent of the workers residing in the Cunnington Avenue Market Area commuted less than 25 minutes including 36.7 percent commuting less than 15 minutes (Table 5). Less than 20 percent of workers residing in the market area commuted 25 minutes or more to work.

Ninety-three percent of workers residing in the market area worked in Charleston County and 5.7 percent work in another South Carolina county. Just over one percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Cunnington Avenue Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,219	88.6%	Worked in state of residence:	24,760	98.8%
Less than 5 minutes	639	2.5%	Worked in county of residence	23,323	93.0%
5 to 9 minutes	3,867	15.4%	Worked outside county of residence	1,437	5.7%
10 to 14 minutes	4,698	18.7%	Worked outside state of residence	306	1.2%
15 to 19 minutes	4,934	19.7%	Total	25,066	100%
20 to 24 minutes	3,322	13.3%			
25 to 29 minutes	1,215	4.8%			
30 to 34 minutes	1,903	7.6%			
35 to 39 minutes	244	1.0%			
40 to 44 minutes	224	0.9%			
45 to 59 minutes	533	2.1%			
60 to 89 minutes	556	2.2%			
90 or more minutes	84	0.3%			
Worked at home	2,847	11.4%			
Total	25,066				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

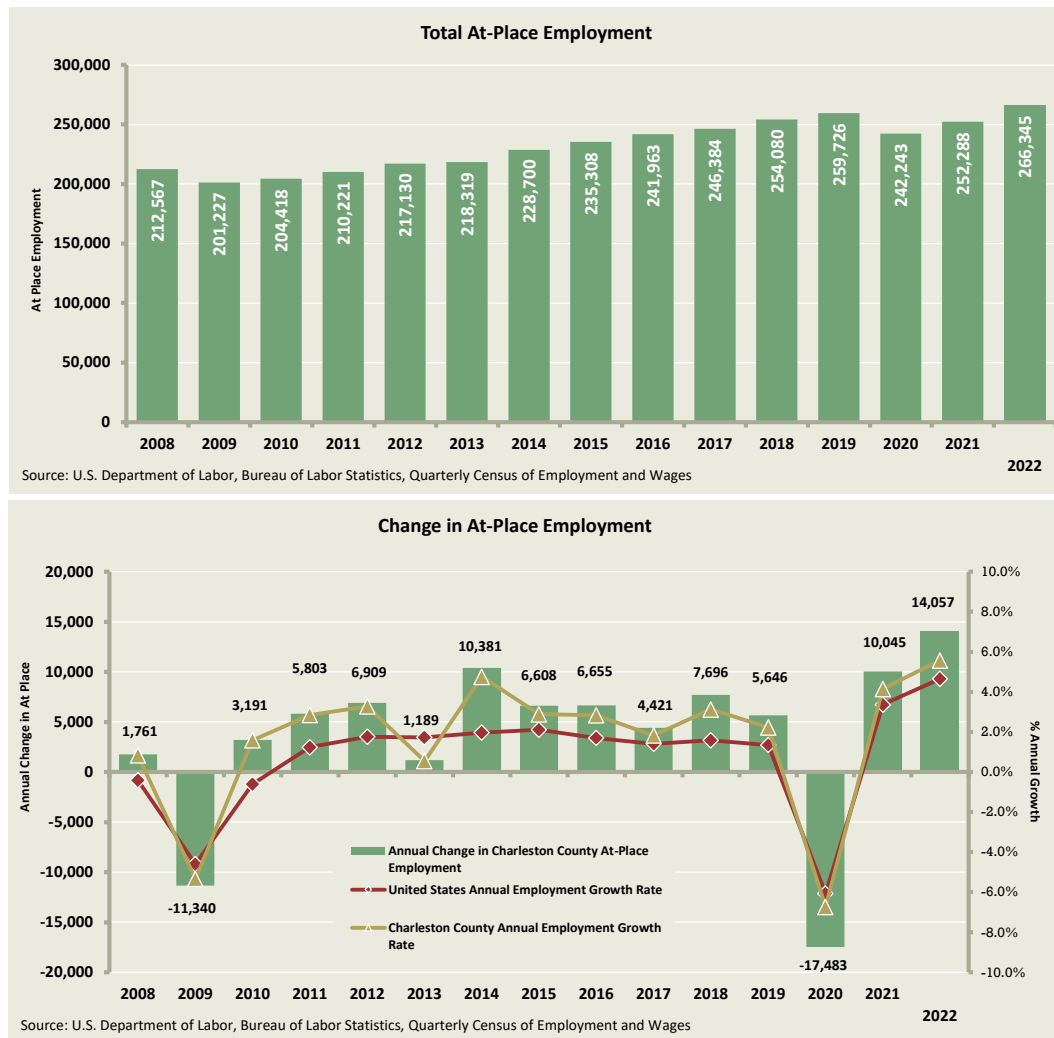
D. County At-Place Employment

1. Trends in Total At-Place Employment, Charleston County

Charleston County added jobs in 12 of 13 years from 2010 to 2022 with net At-Place Employment growth of 65,118 jobs or 32.4 percent from 2010 to 2022 (Figure 6). More than 17,000 jobs were lost in 2020 due to the pandemic but the county more than recouped all jobs lost with the net addition of 24,102 jobs in 2021 and 2022. As illustrated in the line on the lower panel of Figure 6, Charleston County has generally exceeded national growth rates on an annual percentage basis since 2010.



Figure 6 At-Place Employment, Charleston County

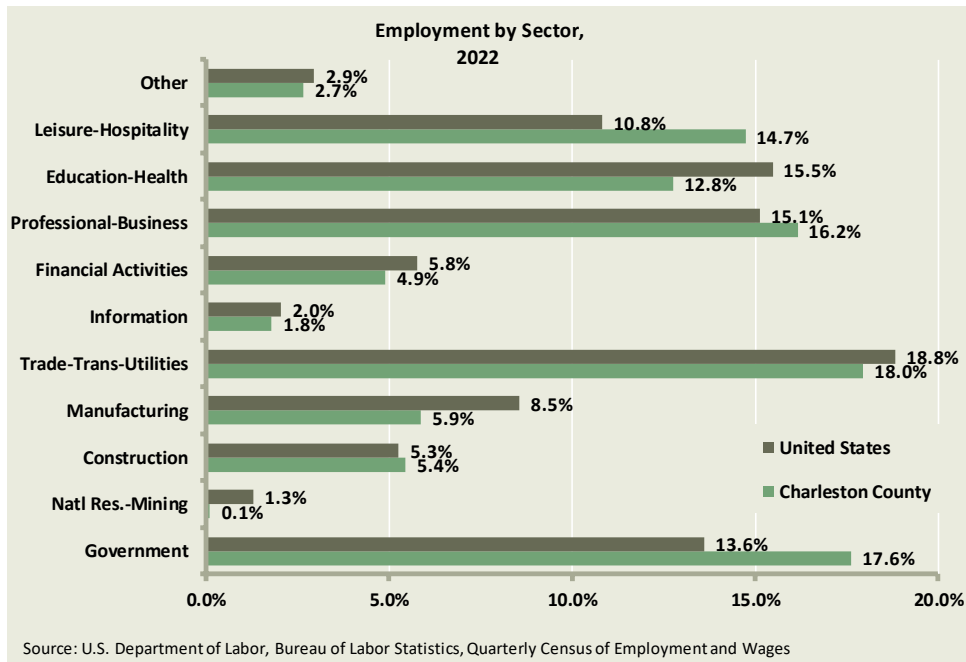


2. At-Place Employment by Industry Sector, Charleston County

Government and Trade-Trans-Utilities are Charleston County’s largest economic sectors, accounting for 35.6 percent of the county’s total At-Place Employment (Figure 7); the Government sector is much larger in the county compared to jobs nationally (17.6 percent versus 13.6 percent). The economy is well diversified with three other sectors (Professional-Business, Leisure-Hospitality, and Education Health) each representing roughly 13 to 16 percent of the county’s jobs. In addition to the Government sector, Charleston County has a larger percentage of jobs when compared to the nation in three sectors (Leisure-Hospitality, Professional-Business, and Construction). Education-Health and Manufacturing jobs in Charleston County account for significantly smaller proportions of jobs when compared to the nation.



Figure 7 Total Employment by Sector, Charleston County

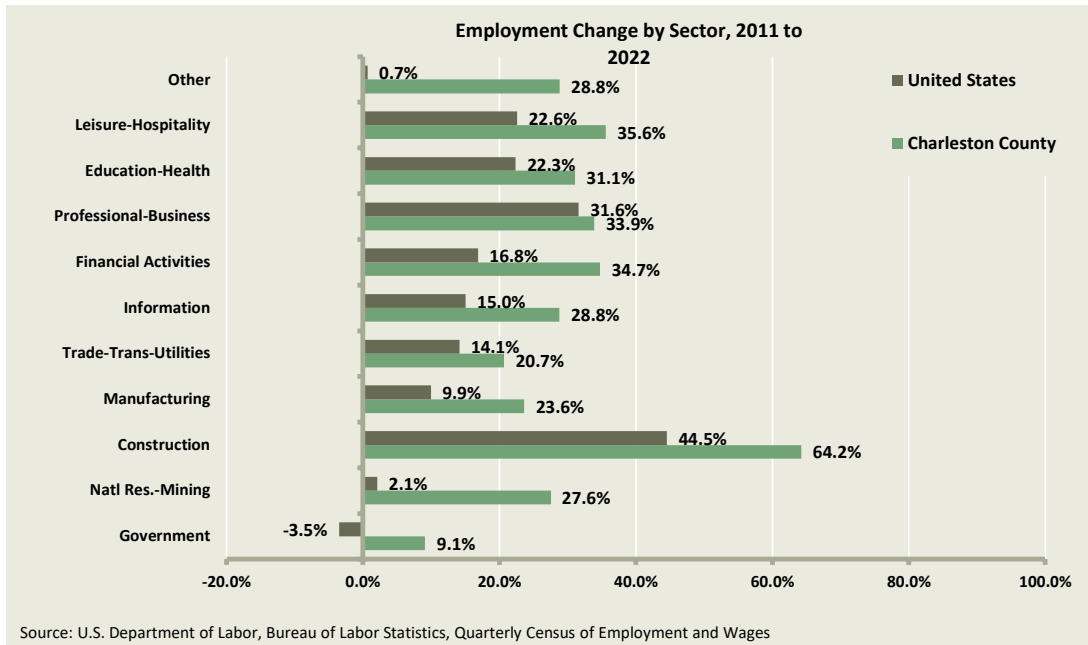


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	7,114	39,238	33,989	43,037	13,028	4,779	47,835	15,614	14,500	273	46,938	266,345

All 11 economic sectors added jobs in Charleston County from 2011 to 2022. The largest percentage increase occurred in the Construction sector with growth of 64.2 percent while the two largest sectors (Government and Trade-Transportation-Utilities) grew by 9.1 and 20.7 percent, respectively. All eight of the remaining sectors grew by at least 23.3 percent with at least 31.1 percent growth in three of the county’s largest sectors (Leisure-Hospitality, Education-Health, and Professional-Business) (Figure 8).



Figure 8 Employment Change by Sector, Charleston County (2011-2022)



3. Major Employers

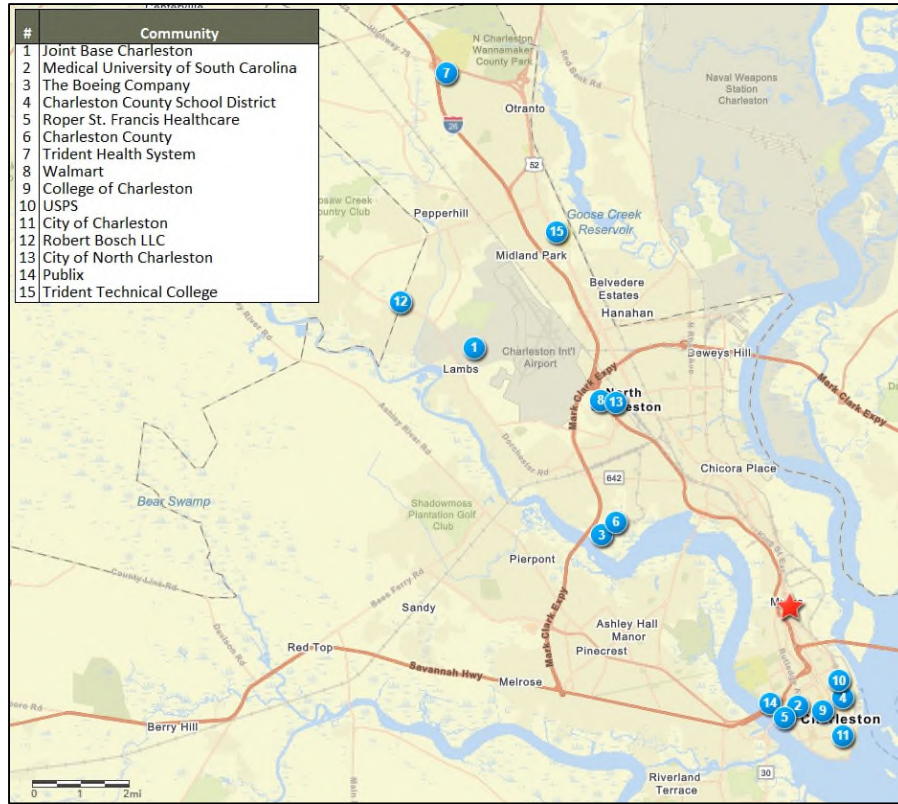
The listing of major employers in Charleston County reflects the major employment sectors in the area (Table 6). The county is home to Joint Base Charleston, Medical University of South Carolina, and manufacturing entities. Joint Base Charleston is located in North Charleston and is shared between the United States Air Force and the United States Navy and employs 22,000 people. The Medical University of South Carolina is located in downtown Charleston and employs 16,000 people. The Boeing Company (manufacturer), local school district, and Roper St Francis Healthcare round out the top five employers, each with at least 5,700 employees. Most of the county’s largest employers are located along the Interstate 26 corridor in the northern portion of the county or in the downtown area of Charleston (Map 5).

Table 6 Major Employers, Charleston County

Rank	Name	Sector	Employment
1	Joint Base Charleston	Military	22,000
2	Medical University of South Carolina	Education	16,000
3	The Boeing Company	Manufacturing	6,800
4	Charleston County School District	Education	5,900
5	Roper St. Francis Healthcare	Healthcare	5,700
6	Charleston County	Government	2,700
7	Trident Health System	Healthcare	2,600
8	Walmart	Retail	2,300
9	College of Charleston	Education	2,000
10	USPS	Government	2,000
11	City of Charleston	Government	1,700
12	Robert Bosch LLC	Manufacturing	1,600
13	City of North Charleston	Government	1,200
14	Publix	Retail	1,200
15	Trident Technical College	Education	1,200

Source: Charleston County Economic Development

Map 5 Major Employers, Charleston County



E. Recent Employment Expansions and Contractions

As reflected in the At-Place Employment data, Charleston County has had steady growth over the past several years. Based on a review of job expansions identified by the Charleston Regional Development Alliance, growth is projected to continue with myriad of expansions noted over the past two years and only two notable layoffs/closures.

F. Wage Data

The 2021 average annual wage in Charleston County was \$59,059, \$6,764 or 12.9 percent higher than the state-wide average of \$52,295. The county’s average wage was below the national average of \$67,610 by \$8,551 or 14.5 percent (Table 7). Charleston County’s average annual wage in 2021 represents an increase of approximately \$18,589 or 45.9 percent since 2010.

The average national wage was higher than the county average for all but three sectors (Leisure Hospitality, Education-Health, and Construction) when compared to that of Charleston County’s sectors. The largest disparities between the county and nation are in the Information, Financial Activities, Professional Business, and Natural Resources-Mining sectors (Figure 9). The highest paying sectors in Charleston County are Information, Financial Activities, and Manufacturing with average wages ranging from roughly \$75,000 to \$95,000.

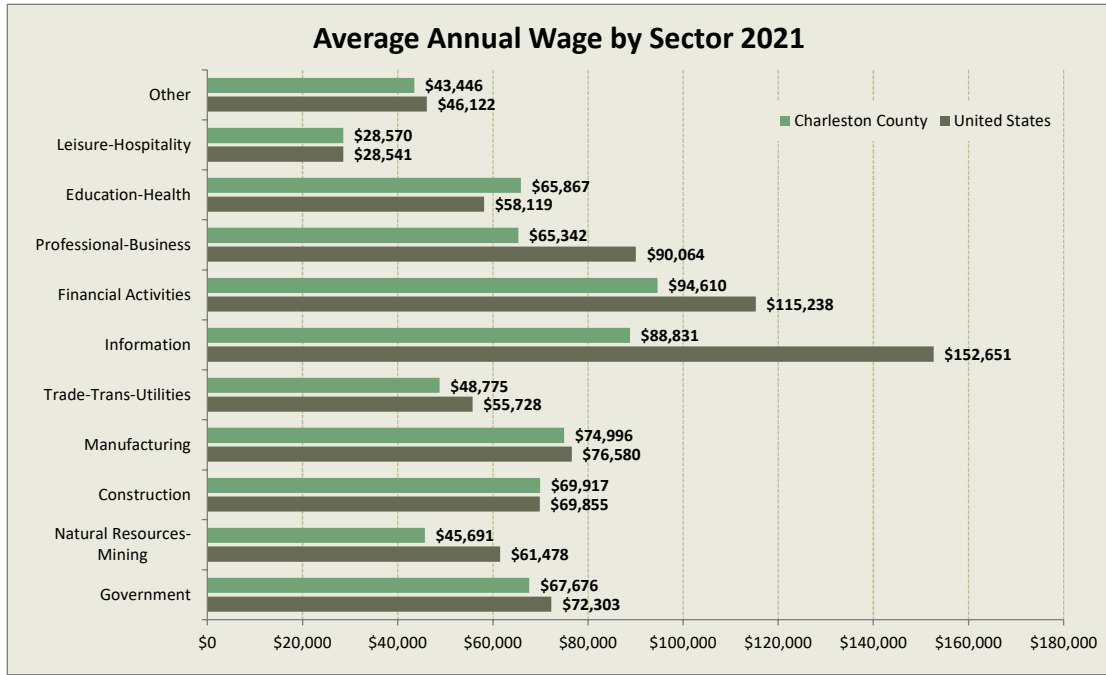


Table 7 Wage Data, Charleston County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Charleston County	\$40,470	\$41,432	\$42,157	\$42,751	\$44,301	\$45,694	\$47,092	\$48,606	\$49,710	\$52,016	\$55,885	\$59,059
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 9 Wage by Sector, Charleston County





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Cunnington Avenue Market Area and Charleston County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2023 and 2026 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority’s 2023 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Cunnington Avenue Market Area gained 1,651 people (3.1 percent) and 3,265 households (15.9 percent) from 2010 to 2023; annual growth was 127 people (0.2 percent) and 251 households (1.2 percent) over this period (Table 8). Charleston County grew much faster over the past 13 years with net growth of 80,296 people (22.9 percent) and 39,448 households (27.3 percent); annual growth was 6,177 people (1.8 percent) and 3,034 households (2.1 percent).

2. Projected Trends

Based on Esri data, RPRG projects the Cunnington Avenue Market Area’s growth rates will accelerate significantly over the next two years with net growth of 1,733 people and 906 households from 2023 to 2025. The Cunnington Avenue Market Area’s average annual growth over this period is projected at 866 people and 453 households with annual growth rates of 1.5 percent for population and 1.9 percent for households. Charleston County is projected to grow at comparable rates when compared to the market area with annual growth rates of 1.6 percent for population and 1.9 percent for households.

The average household size in the market area of 2.12 persons per household in 2023 is expected to remain unchanged through 2025 (Table 9).

Table 8 Population and Household Estimates and Projections

		Charleston County				Cunnington Avenue Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	350,235					53,870				
2023	428,215	77,980	22.3%	5,998	1.7%	56,017	2,147	4.0%	165	0.3%
2025	441,542	13,327	3.1%	6,663	1.6%	57,750	1,733	3.1%	866	1.5%
		Charleston County				Cunnington Avenue Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	144,317					20,516				
2023	183,176	38,859	26.9%	2,989	2.1%	23,994	3,478	17.0%	268	1.3%
2025	190,064	6,888	3.8%	3,444	1.9%	24,900	906	3.8%	453	1.9%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



Table 9 Persons per Household, Cunnington Avenue Market Area

Year	2,010	2,023	2,025
Population	350,235	428,215	441,542
Group Quarters	9,647	8,922	8,810
Households	144,317	183,176	190,064
Avg. HH Size	2.36	2.29	2.28

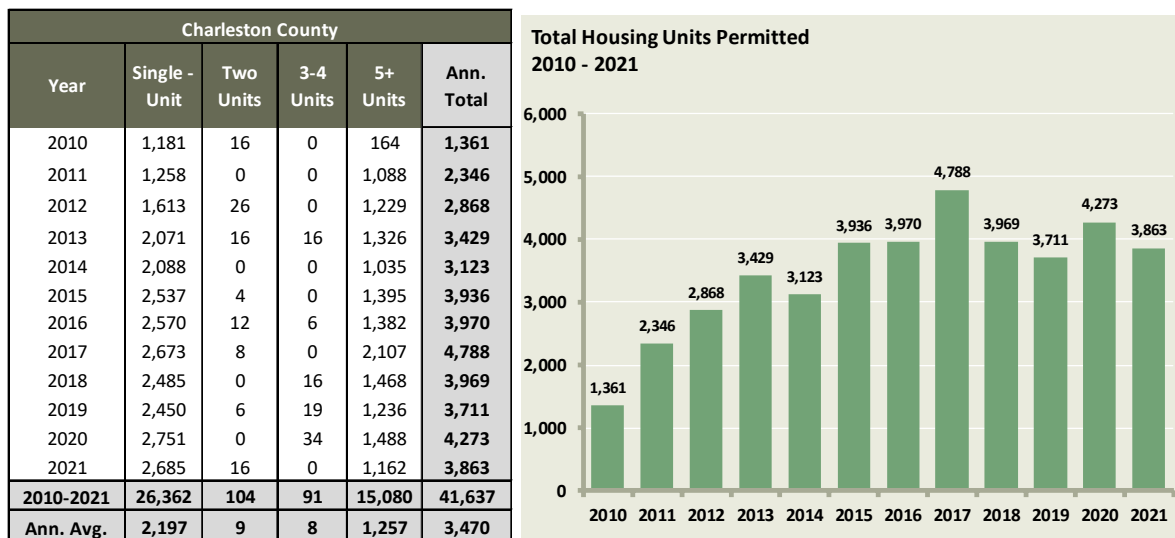
Source: Esri, 2020 Census

3. Building Permit Trends

Permit activity in Charleston County averaged 3,470 permitted residential units per year since 2010 (Table 10). Annual permit activity has increased in Charleston County since 2012, surpassing 3,700 units in each of the past seven years.

Single-unit structures account for roughly 63 percent of all permitted units since 2009 while approximately 36 percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, Charleston County



Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

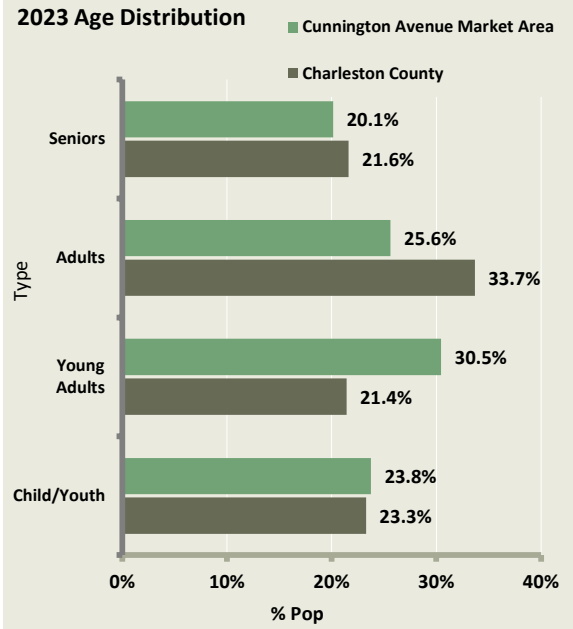
1. Age Distribution and Household Type

The median age of the population residing in the Cunnington Avenue Market Area is much younger than Charleston County’s population at 31 years and 38 years, respectively (Table 11). The Cunnington Avenue Market Area has a large proportion of Young Adults ages 20 to 34 (30.5 percent) and Adults ages 35 to 61 (25.6 percent). Children/Youth under 20 years old and Seniors ages 62 and older account for 23.8 percent and 20.1 percent of the Cunnington Avenue Market Area’s population, respectively. Charleston County has a lower proportion of Young Adults ages 20 to 34 years when compared to the market area (21.4 percent versus 30.5 percent), a comparable proportion of Children/Youth under the age of 20, and a larger proportion people ages 35 and older.



Table 11 Age Distribution

2023 Age Distribution	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%
Children/Youth	99,682	23.3%	13,308	23.8%
Under 5 years	24,336	5.7%	3,080	5.5%
5-9 years	25,074	5.9%	2,907	5.2%
10-14 years	25,195	5.9%	2,640	4.7%
15-19 years	25,077	5.9%	4,681	8.4%
Young Adults	91,733	21.4%	17,065	30.5%
20-24 years	29,707	6.9%	8,696	15.5%
25-34 years	62,026	14.5%	8,369	14.9%
Adults	144,217	33.7%	14,361	25.6%
35-44 years	59,934	14.0%	5,333	9.5%
45-54 years	47,601	11.1%	4,715	8.4%
55-61 years	36,682	8.6%	4,313	7.7%
Seniors	92,583	21.6%	11,283	20.1%
62-64 years	15,721	3.7%	1,849	3.3%
65-74 years	46,623	10.9%	5,525	9.9%
75-84 years	22,414	5.2%	2,822	5.0%
85 and older	7,825	1.8%	1,087	1.9%
TOTAL	428,215	100%	56,017	100%
Median Age	38		31	



Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in both areas, accounting for 44.6 percent of all households in the market area and 46.5 percent in the county; singles were the second most common household types in the market area and county at 39.6 percent and 31.0 percent, respectively (Table 12). Households with children were the least common household type in both areas; however, less common in the market area at 15.8 percent compared to 22.5 percent in the county.

Table 12 Households by Household Type

2020 Households by Household Type	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	27,776	16.0%	1,476	6.9%
Other w/ Children	11,228	6.5%	1,921	8.9%
Households w/ Children	39,004	22.5%	3,397	15.8%
Married/ Cohabiting wo/Children	56,572	32.6%	4,807	22.3%
Other Family w/o Children	15,721	9.1%	2,524	11.7%
Non-Family w/o Children	8,444	4.9%	2,257	10.5%
Households w/o Children	80,737	46.5%	9,588	44.6%
Singles	53,831	31.0%	8,524	39.6%
Total	173,572	100%	21,509	100%

Source: 2020 Census; RPRG, Inc.



2. Renter Household Characteristics

The Cunnington Avenue Market Area’s renter percentage of 62.8 percent in 2023 is notably higher than the county’s 39.2 percent (Table 13). The market area’s renter percentage decreased from 63.4 percent in 2010 to 62.8 percent in 2023 while the county’s renter percentage has followed a similar trend, decreasing from 39.7 percent in 2010 to 36.5 percent in 2023. The Cunnington Avenue Market Area added an annual average of 158 renter households (1.1 percent) and 110 owner households (1.3 percent) from 2010 to 2023; renter households accounted for 59.0 percent of net household growth in the market area over the past 13 years compared to 37.4 percent in the county.

Based on past trends and the current development activity, RPRG projects renter households account for at least 62.8 percent of the market area’s net household growth, equal to the current renter percentage (Table 14). This projection yields annual average growth of 284 renter households compared to 158 renter households over the past 13 years.

Table 13 Households by Tenure, 2010-2023

Charleston County	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	87,076	60.3%	105,412	60.7%	111,416	60.8%	24,340	28.0%	1,872	1.9%	62.6%
Renter Occupied	57,242	39.7%	68,160	39.3%	71,760	39.2%	14,518	25.4%	1,117	1.8%	37.4%
Total Occupied	144,318	100%	173,572	100%	183,176	100%	38,858	26.9%	2,989	1.9%	100%
Total Vacant	25,675		28,312		18,708						
TOTAL UNITS	169,993		201,884		201,884						

Cunnington Avenue Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	7,505	36.6%	7,976	37.1%	8,931	37.2%	1,426	19.0%	110	1.3%	41.0%
Renter Occupied	13,011	63.4%	13,533	62.9%	15,063	62.8%	2,052	15.8%	158	1.1%	59.0%
Total Occupied	20,516	100%	21,509	100%	23,994	100%	3,478	17.0%	268	1.2%	100%
Total Vacant	3,862		6,005		5,923						
TOTAL UNITS	24,378		27,514		29,917						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

Table 14 Households by Tenure, 2023-2025

Cunnington Avenue Market Area	2023		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	8,931	37.2%	9,269	37.2%	337	37.2%	169	1.9%
Renter Occupied	15,063	62.8%	15,631	62.8%	569	62.8%	284	1.9%
Total Occupied	23,994	100%	24,900	100%	906	100%	453	1.9%
Total Vacant	5,923		5,760					
TOTAL UNITS	29,917		30,659					

Source: Esri, RPRG, Inc.

Young working age householders age 25 to 44 account for 35.4 percent of all renters in the Cunnington Avenue Market Area and 44.6 percent of renters in Charleston County (Table 15). Just under one quarter of renter householders are older adults ages 45-64 in the market area and the county. Roughly 23 percent of renters in the market area are aged 65+ and 17.3 percent are under the age of 25.

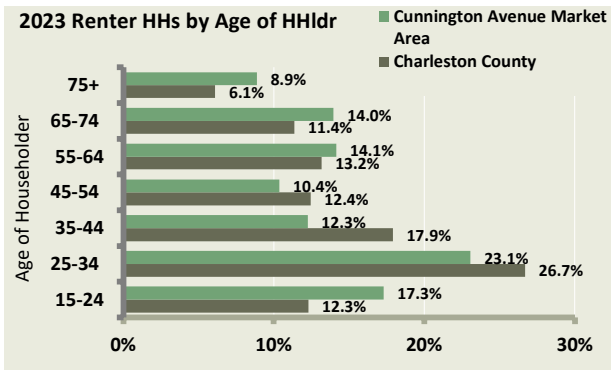


Charleston County has a higher percentage of renter households ages 25-54 when compared to the market area while it has a lower percentage of younger renter householders under 25 years old and older renter households ages 55 and older relative to the market area.

Table 15 Renter Households by Age of Householder

Renter Households	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	8,824	12.3%	2,606	17.3%
25-34 years	19,161	26.7%	3,475	23.1%
35-44 years	12,860	17.9%	1,847	12.3%
45-54 years	8,932	12.4%	1,562	10.4%
55-64 years	9,449	13.2%	2,131	14.1%
65-74 years	8,156	11.4%	2,105	14.0%
75+ years	4,378	6.1%	1,337	8.9%
Total	71,760	100%	15,063	100%

Source: Esri, Real Property Research Group, Inc.

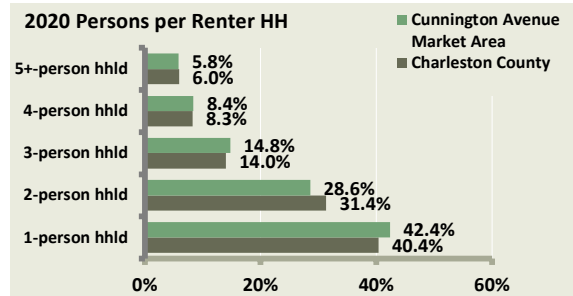


Seventy-one percent of renter households in the Cunnington Avenue Market Area had one or two people including 42.4 percent with one person as of the 2020 Census (Table 16). Roughly 23 percent of renter households had three or four people and 5.8 percent had 5+ people in the market area. The county had a similar distribution with a slightly larger proportion of two and 5+ person renter households.

Table 16 Renter Households by Household Size

Renter Occupied	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%
1-person hhld	27,545	40.4%	5,737	42.4%
2-person hhld	21,379	31.4%	3,871	28.6%
3-person hhld	9,551	14.0%	1,999	14.8%
4-person hhld	5,628	8.3%	1,137	8.4%
5+-person hhld	4,057	6.0%	789	5.8%
TOTAL	68,160	100%	13,533	100%

Source: 2020 Census



3. Income Characteristics

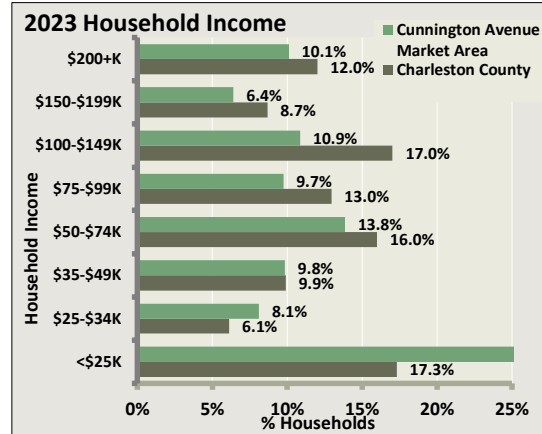
The Cunnington Avenue Market Area’s 2023 median income of \$51,677 is \$24,619 or 32.3 percent lower than Charleston County’s median income of \$76,296 (Table 17). Roughly 39 percent of the market area’s households earn less than \$35,000, 23.6 percent earn \$35,000 to \$74,999, and 37.1 percent earn at least \$75,000.



Table 17 Household Income

Estimated 2023 Household Income		Charleston County		Cunnington Avenue Market Area	
		#	%	#	%
less than	\$25,000	31,729	17.3%	7,468	31.1%
	\$25,000 - \$34,999	11,208	6.1%	1,944	8.1%
	\$35,000 - \$49,999	18,118	9.9%	2,362	9.8%
	\$50,000 - \$74,999	29,301	16.0%	3,322	13.8%
	\$75,000 - \$99,999	23,747	13.0%	2,335	9.7%
	\$100,000 - \$149,999	31,195	17.0%	2,605	10.9%
	\$150,000 - \$199,999	15,867	8.7%	1,535	6.4%
	\$200,000 over	22,011	12.0%	2,423	10.1%
Total		183,176	100%	23,994	100%
Median Income		\$76,296		\$51,677	

Source: ESRI; Real Property Research Group, Inc.

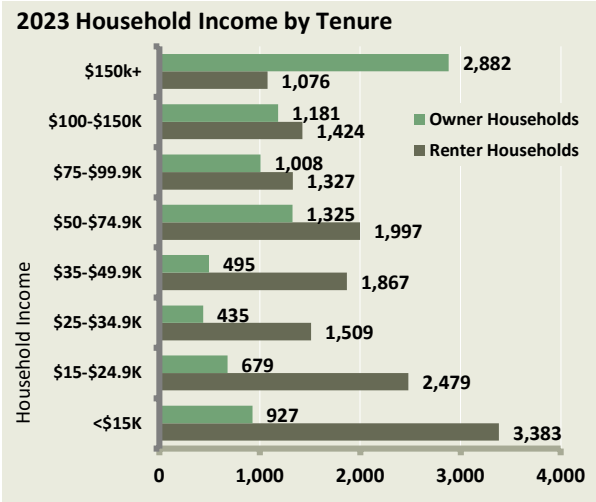


Based on the relationship between owner and renter incomes as recorded in the 2017-2021 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2023 median income of renter households in the Cunnington Avenue Market Area is \$36,287 compared to an owner median of \$90,001 (Table 18). The lower renter median income in the market area is driven by a significant percentage (38.9 percent) of renters who earn less than \$25,000 annually; however, the market area also has a significant percentage (35.7 percent) of low and moderate-income renters earning \$25,000 to \$74,999. Just over one-quarter of renter households in the market area earn at least \$75,000.

Table 18 Household Income by Tenure

Estimated 2023 HH Income		Renter Households		Owner Households	
Cunnington Avenue Market Area		#	%	#	%
less than	\$15,000	3,383	22.5%	927	10.4%
	\$15,000 - \$24,999	2,479	16.5%	679	7.6%
	\$25,000 - \$34,999	1,509	10.0%	435	4.9%
	\$35,000 - \$49,999	1,867	12.4%	495	5.5%
	\$50,000 - \$74,999	1,997	13.3%	1,325	14.8%
	\$75,000 - \$99,999	1,327	8.8%	1,008	11.3%
	\$100,000 - \$149,999	1,424	9.5%	1,181	13.2%
	\$150,000 over	1,076	7.1%	2,882	32.3%
Total		15,063	100%	8,931	100%
Median Income		\$36,287		\$90,001	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Approximately half (52.7 percent) of renter households in the Cunnington Avenue Market Area pay at least 35 percent of their income toward rent (Table 19). Just over two percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.



Table 19 Substandard and Cost Burdened Calculations, Cunnington Avenue Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	215	1.8%
10.0 to 14.9 percent	508	4.2%
15.0 to 19.9 percent	1,098	9.0%
20.0 to 24.9 percent	1,205	9.9%
25.0 to 29.9 percent	1,421	11.6%
30.0 to 34.9 percent	851	7.0%
35.0 to 39.9 percent	1,020	8.3%
40.0 to 49.9 percent	1,186	9.7%
50.0 percent or more	3,702	30.3%
Not computed	1,014	8.3%
Total	12,220	100.0%
> 35% income on rent	5,908	52.7%
> 40% income on rent	4,888	43.6%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,631
1.00 or less occupants per room	8,591
1.01 or more occupants per room	40
Lacking complete plumbing facilities:	38
Overcrowded or lacking plumbing	78
Renter occupied:	
Complete plumbing facilities:	12,193
1.00 or less occupants per room	11,934
1.01 or more occupants per room	259
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	286
Substandard Housing	364
% Total Stock Substandard	1.7%
% Rental Stock Substandard	2.3%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2025 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey with estimates and projected income growth since the Census (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden.’ For this analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBV. As all units at the subject property will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rents and maximum allowable LIHTC rents (most that could be charged without deep subsidies) were utilized for this analysis.

Table 20 2025 Total and Renter Income Distribution

Cunnington Avenue Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	4,241	17.0%	3,357	21.5%
	\$15,000 - \$24,999	3,206	12.9%	2,538	16.2%
	\$25,000 - \$34,999	1,970	7.9%	1,542	9.9%
	\$35,000 - \$49,999	2,391	9.6%	1,906	12.2%
	\$50,000 - \$74,999	3,480	14.0%	2,110	13.5%
	\$75,000 - \$99,999	2,482	10.0%	1,423	9.1%
	\$100,000 - \$149,999	2,816	11.3%	1,552	9.9%
	\$150,000 Over	4,313	17.3%	1,203	7.7%
Total		24,900	100%	15,631	100%
Median Income		\$54,605		\$37,980	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

HUD has computed a 2023 median household income of \$97,200 for the Charleston-North Charleston HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The



proposed units at Cunnington Avenue Apartments will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on one person for efficiency units and 1.5 persons per bedroom for all other floor plans.

Table 21 LIHTC Income and Rent Limits, Charleston-North Charleston HUD Metro FMR Area

HUD 2023 Median Household Income										
Charleston-North Charleston, SC MSA		\$101,300								
Very Low Income for 4 Person Household		\$48,600								
2023 Computed Area Median Gross Income		\$97,200								
Utility Allowance:										
Efficiency		\$53								
1 Bedroom		\$59								
2 Bedroom		\$75								
3 Bedroom		\$90								
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$20,430	\$27,240	\$34,050	\$40,860	\$54,480	\$68,100	\$81,720	\$102,150	\$136,200	
2 Persons	\$23,340	\$31,120	\$38,900	\$46,680	\$62,240	\$77,800	\$93,360	\$116,700	\$155,600	
3 Persons	\$26,250	\$35,000	\$43,750	\$52,500	\$70,000	\$87,500	\$105,000	\$131,250	\$175,000	
4 Persons	\$29,160	\$38,880	\$48,600	\$58,320	\$77,760	\$97,200	\$116,640	\$145,800	\$194,400	
5 Persons	\$31,500	\$42,000	\$52,500	\$63,000	\$84,000	\$105,000	\$126,000	\$157,500	\$210,000	
6 Persons	\$33,840	\$45,120	\$56,400	\$67,680	\$90,240	\$112,800	\$135,360	\$169,200	\$225,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$20,430	\$27,240	\$34,050	\$40,860	\$54,480	\$68,100	\$81,720	\$102,150	\$136,200
1.5	1	\$21,885	\$29,180	\$36,475	\$43,770	\$58,360	\$72,950	\$87,540	\$109,425	\$145,900
3	2	\$26,250	\$35,000	\$43,750	\$52,500	\$70,000	\$87,500	\$105,000	\$131,250	\$175,000
4.5	3	\$30,330	\$40,440	\$50,550	\$60,660	\$80,880	\$101,100	\$121,320	\$151,650	\$202,200
6	4	\$33,840	\$45,120	\$56,400	\$67,680	\$90,240	\$112,800	\$135,360	\$169,200	\$225,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$510	\$457	\$681	\$628	\$851	\$798	\$1,021	\$968	\$1,362	\$1,309
1 Bedroom	\$547	\$488	\$729	\$670	\$911	\$852	\$1,094	\$1,035	\$1,459	\$1,400
2 Bedroom	\$656	\$581	\$875	\$800	\$1,093	\$1,018	\$1,312	\$1,237	\$1,750	\$1,675
3 Bedroom	\$758	\$668	\$1,011	\$921	\$1,263	\$1,173	\$1,516	\$1,426	\$2,022	\$1,932

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 22).

- The overall shelter cost for an efficiency unit at 30 percent AMI (upper left panel) would be \$510 (\$457 shelter rent plus a \$53 utility allowance).
- We determined that an efficiency unit at 30 percent AMI would be affordable to households earning at least \$17,486 per year by applying a 35 percent rent burden to the gross rent. A projected 11,643 renter households in the market area will earn at least this amount in 2025.



- Assuming a household size of one person, the maximum income limit for an efficiency unit at 30 percent AMI would be \$20,430. According to the interpolated income distribution for 2025, 10,896 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 10,896 renter households with incomes above the maximum income limit from the 11,643 renter households that could afford to rent this unit, RPRG computes that a projected 747 renter households in the Cunnington Avenue Market Area are in the band of affordability for Cunnington Avenue Apartments' efficiency units at 30 percent AMI.
- Cunnington Avenue Apartments would need to capture 0.3 percent of these income-qualified renter households to absorb the two proposed efficiency units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, income levels, and the project overall. Capture rates for the remaining floor plans range from 0.2 percent to 2.1 percent.
- The overall affordability capture rate for Cunnington Avenue Apartments is 1.3 percent based on 7,799 income qualified renter households. Capture rates by income level range from 0.3 percent to 1.7 percent. All affordability capture rates are low and indicate sufficient demand to support the proposed units.



Table 22 Affordability Analysis, Cunnington Avenue Apartments

30% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		2		2		1	
Net Rent		\$457		\$488		\$581		\$688	
Gross Rent		\$510		\$547		\$656		\$778	
Income Range (Min, Max)		\$17,486	\$20,430	\$18,754	\$21,885	\$22,491	\$26,250	\$26,674	\$30,330
Renter Households									
Range of Qualified Hhlds		11,643	10,896	11,321	10,527	10,373	9,543	9,478	8,914
# Qualified Hhlds		747		795		829		564	
Renter HH Capture Rate		0.3%		0.3%		0.2%		0.2%	

50% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units				16		13		13	
Net Rent				\$852		\$1,018		\$1,173	
Gross Rent				\$911		\$1,093		\$1,263	
Income Range (Min, Max)				\$31,234	\$36,475	\$37,474	\$43,750	\$43,303	\$50,550
Renter Households									
Range of Qualified Hhlds				8,775	8,007	7,880	7,083	7,139	6,242
# Qualified Hhlds				768		797		897	
Renter HH Capture Rate				2.1%		1.6%		1.4%	

60% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		11		8		9		10	
Net Rent		\$968		\$1,035		\$1,237		\$1,426	
Gross Rent		\$1,021		\$1,094		\$1,312		\$1,516	
Income Range (Min, Max)		\$35,006	\$40,860	\$37,509	\$43,770	\$44,983	\$52,500	\$51,977	\$60,660
Renter Households									
Range of Qualified Hhlds		8,194	7,450	7,876	7,080	6,926	6,077	6,122	5,389
# Qualified Households		744		796		848		733	
Renter HH Capture Rate		1.5%		1.0%		1.1%		1.4%	

80% AMI	35% Rent Burden	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		2		3		1	
Net Rent		\$1,309		\$1,400		\$1,675		\$2,007	
Gross Rent		\$1,362		\$1,459		\$1,750		\$2,097	
Income Range (Min, Max)		\$46,697	\$54,480	\$50,023	\$58,360	\$60,000	\$70,000	\$71,897	\$80,880
Renter Households									
Range of Qualified Hhlds		6,708	5,910	6,287	5,583	5,444	4,601	4,440	3,844
# Qualified Households		798		704		844		597	
Renter HH Capture Rate		0.8%		0.3%		0.4%		0.2%	

Income Target	# Units	Renter Households = 15,631				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	7	Income Households	\$18,754	\$30,330	2,729	0.3%
50% AMI	42	Income Households	\$31,234	\$50,550	2,533	1.7%
60% AMI	38	Income Households	\$35,006	\$60,660	2,805	1.4%
80% AMI	12	Income Households	\$46,697	\$80,880	2,864	0.4%
LIHTC Units	99	Income Households	\$18,754	\$80,880	7,799	1.3%
Total Units	99	Income Households	\$18,754	\$80,880	7,799	1.3%

Source: Income Projections, RPRG, Inc.



B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Cunnington Avenue Market Area between the base year of 2023 and estimated placed in service date of 2025.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2017-2021 American Community Survey (ACS) data, 2.3 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 42).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 52.7 percent of Cunnington Avenue Market Area renter households are categorized as cost burdened (see Table 19 on page 42).

2. Demand Analysis

Directly comparable units approved or built in the Cunnington Avenue Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. RPRG did not identify any planned or under construction communities that would directly compete with the subject.

The project's overall capture rate is a low 2.2 percent and capture rates by income level range from 0.4 percent to 2.9 percent (Table 23). Capture rates by floor plan range from 0.3 percent to 3.6 percent (Table 24). All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units as proposed.



Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

Income Target	30% AMI	50% AMI	60% AMI	80% AMI	LIHTC Units	Total Units
Minimum Income Limit	\$18,754	\$31,234	\$35,006	\$46,697	\$18,754	\$18,754
Maximum Income Limit	\$30,330	\$50,550	\$60,660	\$80,880	\$80,880	\$80,880
(A) Renter Income Qualification Percentage	17.5%	16.2%	17.9%	18.3%	49.9%	49.9%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	129	119	132	135	367	367
Plus						
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	61	56	63	64	174	174
Plus						
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,371	1,272	1,409	1,439	3,918	3,918
Equals						
Total PMA Demand	1,560	1,448	1,604	1,638	4,460	4,460
Less						
Comparable Units	0	0	0	0	0	0
Equals						
Net Demand	1,560	1,448	1,604	1,638	4,460	4,460
Proposed Units	7	42	38	12	99	99
Capture Rate	0.4%	2.9%	2.4%	0.7%	2.2%	2.2%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households	23,726
C). 2025 Households	24,900
(D) ACS Substandard Percentage	2.3%
(E) ACS Rent Over-Burdened Percentage	52.7%
(F) 2023 Renter Percent	62.8%

Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

Efficiency Units	30% AMI	50% AMI	60% AMI	80% AMI
Minimum Income Limit	\$17,486		\$35,006	\$46,697
Maximum Income Limit	\$20,430		\$40,860	\$54,480
Renter Income Qualification Percentage	4.8%		4.8%	5.1%
Total Demand	427		425	456
Supply	0		0	0
Net Demand	427		425	456
Units Proposed	2		11	6
Capture Rate	0.5%		2.6%	1.3%
One Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI
Minimum Income Limit	\$18,754	\$31,234	\$37,509	\$50,023
Maximum Income Limit	\$21,885	\$36,475	\$43,770	\$58,360
Renter Income Qualification Percentage	5.1%	4.9%	5.1%	4.5%
Total Demand	454	439	455	402
Supply	0	0	0	0
Net Demand	454	439	455	402
Units Proposed	2	16	8	2
Capture Rate	0.4%	3.6%	1.8%	0.5%
Two Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI
Minimum Income Limit	\$22,491	\$37,474	\$44,983	\$60,000
Maximum Income Limit	\$26,250	\$43,750	\$52,500	\$70,000
Renter Income Qualification Percentage	5.3%	5.1%	5.4%	5.4%
Total Demand	474	456	485	483
Supply	0	0	0	0
Net Demand	474	456	485	483
Units Proposed	2	13	9	3
Capture Rate	0.4%	2.9%	1.9%	0.6%
Three Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI
Minimum Income Limit	\$26,674	\$43,303	\$51,977	\$71,897
Maximum Income Limit	\$30,330	\$50,550	\$60,660	\$80,880
Renter Income Qualification Percentage	3.6%	5.7%	4.7%	3.8%
Total Demand	322	513	419	341
Supply	0	0	0	0
Net Demand	322	513	419	341
Units Proposed	1	13	10	1
Capture Rate	0.3%	2.5%	2.4%	0.3%

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Cunnington Avenue Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Cunnington Avenue Market Area. Information was gathered through contact with the Charleston Planning Department and North Charleston Planning Department. We also reviewed SC Housing’s recent LIHTC awards lists and the City of Charleston’s planning website. The rental survey, conducted in June-August 2023, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and student-oriented communities were excluded from the analysis.

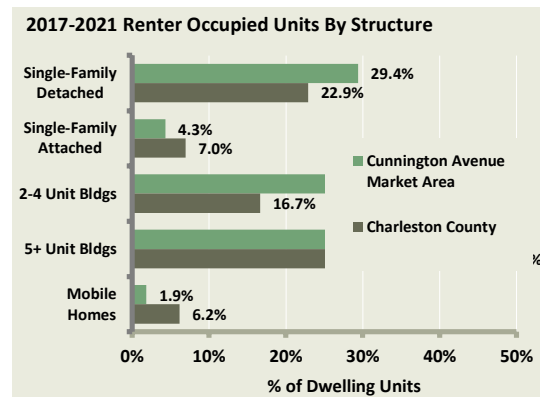
B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS survey, the Cunnington Avenue Market Area’s rental housing consists of a range of structure types including 32.9 percent in multi-family structures with at least five units, 31.5 percent in multi-family structures with two to four units, and 29.4 percent in single-family detached homes (Table 25). Charleston County’s renter occupied housing stock is geared more towards structures with at least five units at 47.3 percent and a lower percentage of renters in single-family detached homes (22.9 percent) which is due in part to the historic nature of the city of Charleston.

Table 25 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%
Single-Family Detached	14,387	22.9%	3,590	29.4%
Single-Family Attached	4,367	7.0%	529	4.3%
2-4 Unit Bldgs	10,462	16.7%	3,839	31.5%
5+ Unit Bldgs	29,687	47.3%	4,018	32.9%
Mobile Homes	3,866	6.2%	227	1.9%
Total	62,769	100%	12,203	100%

Source: American Community Survey 2017-2021



The Cunnington Avenue Market Area’s housing stock is much older than Charleston County’s with a median year built of 1959 for renter occupied units and 1947 for owner occupied units. The median year built of the county’s occupied housing stock is 1985 for rental units and 1990 for owner-occupied units (Table 26). Roughly 17 percent of the renter-occupied units in the Cunnington Avenue Market Area have been built since 2000 compared to 29.7 percent in the county. The majority (74.1 percent) of rental units in the market area were built prior to 1980 including 40.0 percent built prior to 1950. Approximately 16 percent of the market area’s owner-occupied units have been constructed since 2000 compared to 34.2 percent in the county, reflecting the limited modern housing in the market area.



Table 26 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Charleston County		Cunnington Avenue Market Area		Charleston County		Cunnington Avenue Market Area	
	#	%	#	%	#	%	#	%
2020 or later	281	0.3%	0	0.0%	126	0.2%	30	0.2%
2010 to 2019	15,402	14.7%	489	5.6%	10,127	16.1%	1,384	11.3%
2000 to 2009	20,183	19.2%	874	10.1%	8,423	13.4%	622	5.1%
1990 to 1999	17,316	16.5%	283	3.3%	8,601	13.7%	530	4.3%
1980 to 1989	12,775	12.2%	164	1.9%	10,033	16.0%	604	4.9%
1970 to 1979	11,818	11.3%	478	5.5%	10,126	16.1%	1,527	12.5%
1960 to 1969	10,860	10.3%	815	9.4%	5,760	9.2%	1,384	11.3%
1950 to 1959	7,810	7.4%	954	11.0%	3,760	6.0%	1,252	10.2%
1940 to 1949	3,324	3.2%	1,359	15.7%	2,230	3.5%	1,704	13.9%
1939 or earlier	5,240	5.0%	3,253	37.5%	3,658	5.8%	3,183	26.0%
TOTAL	105,009	100%	8,669	100%	62,844	100%	12,220	100%
MEDIAN YEAR BUILT	1990		1947		1985		1959	

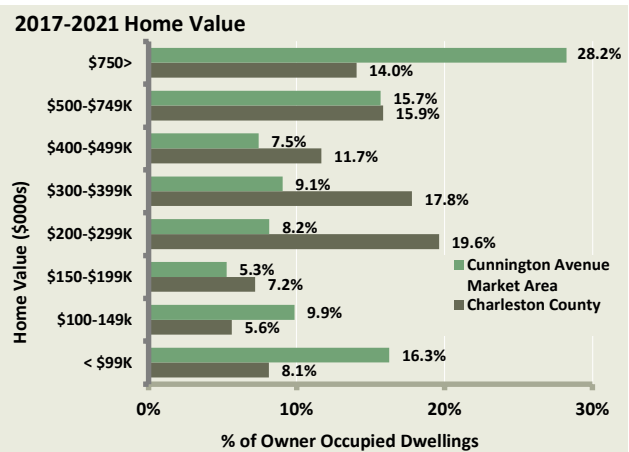
Source: American Community Survey 2017-2021

According to ACS data, the median value among owner-occupied housing units in the Cunnington Avenue Market Area as of 2017-2021 was \$418,343, which is \$65,554 or 18.6 percent above Charleston County’s median of \$352,788 (Table 27). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 27 Value of Owner-Occupied Housing Stock

2017-2021 Home Value	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%
less than \$99,999	8,538	8.1%	1,410	16.3%
\$100,000 - \$149,999	5,920	5.6%	854	9.9%
\$150,000 - \$199,999	7,565	7.2%	458	5.3%
\$200,000 - \$299,999	20,612	19.6%	708	8.2%
\$300,000 - \$399,999	18,696	17.8%	786	9.1%
\$400,000 - \$499,999	12,269	11.7%	646	7.5%
\$500,000 - \$749,999	16,656	15.9%	1,359	15.7%
\$750,000 over	14,753	14.0%	2,448	28.2%
Total	105,009	100%	8,669	100%
Median Value	\$352,788		\$418,343	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

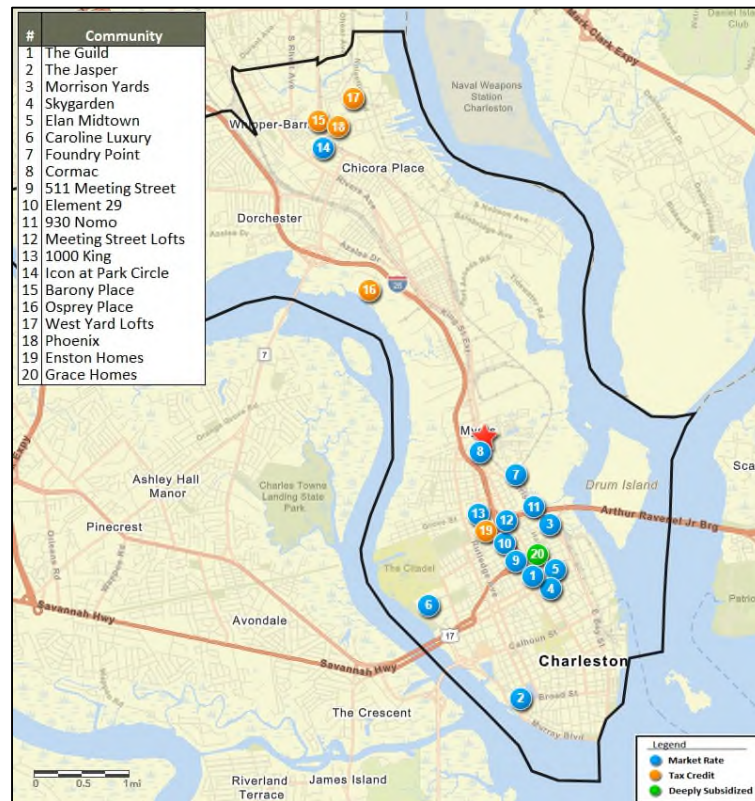
1. Introduction to the Rental Housing Survey

RPRG surveyed 20 multi-family rental communities in the Cunnington Avenue Market Area including 14 market rate communities, one mixed-income community with workforce housing and deeply subsidized units (Grace Homes), and five Low Income Housing Tax Credit (LIHTC) communities – one of which offers market rate and LIHTC units. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The five LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

2. Location

The market area’s multi-family communities are generally concentrated near and south of the site surrounding the historic district or in the northern portion of the market area (Map 6). Two market rate communities are the closest to the subject site and less than one-half mile to the south. The LIHTC communities are generally north of the subject property with only one near the historic district.

Map 6 Surveyed Rental Communities, Cunnington Avenue Market Area



3. Age of Communities

The average year built of all surveyed communities without PBRA is 2011 (Table 28). Ten market rate communities have been placed in service since 2017 including Morrison Yards and Cormac which



opened in 2022 and 2023, respectively and are undergoing initial lease-up. The LIHTC communities were built from 2002 to 2011 and have an average year built of 2006.

4. Structure Type

Most market rate communities are mid-rise or high-rise buildings based on the downtown location (Table 28). LIHTC communities offer a mix of garden apartments, townhomes, and mid-rise apartments (West Yard Lofts). The surveyed community with deeply subsidized units (Grace Homes) offers a mid-rise design.

5. Size of Communities

The surveyed communities without PBRA range from 14 to 380 units and average 202 units per community (Table 28). LIHTC communities are smaller on average at 109 units per community; LIHTC communities range from 14 to 306 units. The surveyed community with deeply subsidized units (Grace Homes) offers 62 units.

Table 28 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
	Subject Property - 30% AMI		Mrise	7			\$488	\$581	
	Subject Property - 50% AMI		Mrise	42			\$852	\$1,018	
	Subject Property - 60% AMI		Mrise	38			\$1,035	\$1,237	
	Subject Property - 80% AMI		Mrise	12			\$1,400	\$1,675	
	Total			99					
1	The Guild	2018	High Rise	226	11	4.9%	\$5,318	\$6,818	None
2	The Jasper	2021	MRise	219	0	0.0%	\$3,650	\$6,150	None
3	Morrison Yards#	2022	MRise	380	160	42.1%	\$5,256	\$4,388	None
4	Skygarden	2017	High Rise	94	0	0.0%	\$2,725	\$3,810	None
5	Elan Midtown	2013	MRise	200	11	5.5%	\$2,554	\$3,416	\$99 admin fee
6	Caroline Luxury	2017	MRise	237	4	1.7%	\$2,224	\$3,379	None
7	Foundry Point	2019	MRise	276	17	6.2%	\$2,166	\$3,317	None
8	Cormac#	2023	High Rise	303	272	89.8%	\$2,330	\$3,114	1 month free
9	511 Meeting Street	2019	MRise	221	13	5.9%	\$2,095	\$3,058	None
10	Element 29	2020	MRise	190	5	2.6%	\$2,008	\$2,895	None
11	930 Nomo	2015	MRise	151	0	0.0%	\$2,598	\$2,598	None
12	Meeting Street Lofts	2018	High Rise	346	10	2.9%	\$2,058	\$2,536	1 month free and waived app & admin fees
13	1000 King	2002	Reuse	75	0	0.0%	\$1,900	\$1,900	None
14	Icon at Park Circle	1945	Gar/TH	380	40	10.5%	\$1,000	\$1,213	\$1500 off over first 3 months
15	Barony Place*	2007	Gar/TH	306	0	0.0%	\$1,047	\$1,195	None
16	Osprey Place*	2005	Gar	108	0	0.0%	\$1,138	\$1,138	None
17	West Yard Lofts*	2011	MRise	60	3	5.0%	\$947	\$1,082	None
18	Phoenix*	2002	TH	14	2	14.3%	\$950	\$950	None
19	Enston Homes*	2007	Mix	58	0	0.0%	\$550	\$550	None
	Total			3,844	548	14.3%			
	Stabilized Total/Average			3,161	116	3.7%			
	Average	2011		202	5	0.9%	\$2,395	\$2,942	
	LIHTC Total			546	5	0.9%			
	LIHTC Average	2006		109			\$848	\$1,091	

(1) Rent is contract rent, and not adjusted for utilities or incentives (#) In Lease Up (*) LIHTC
 Source: Phone Survey, RPRG, Inc. June 2023/August 2023

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)
20	Grace Homes*	2020	Mid Rise	62	0	0.0%	\$1,167	\$1,327	\$1,748
	Total			62	0	0.0%			
	Average			62	0	0.0%	\$1,167	\$1,327	\$1,748

Source: Phone Survey, RPRG, Inc. June 2023/August 2023 (*) Deeply Subsidized Community



6. Vacancy Rates

The 17 stabilized communities without PBRA have 116 vacancies among 3,161 combined units for an aggregate vacancy rate of 3.7 percent; Morrison Yards and Cormac are undergoing initial lease up and not included in stabilized totals. LIHTC communities are outperforming the overall market with just five vacancies among 546 combined units for an aggregate vacancy rate of 0.9 percent (Table 28). Nine surveyed communities reported a unit distribution and occupancy information; vacancy rates by floor plan are 0.0 percent for efficiency units, 0.8 percent for one-bedroom units, 3.4 percent for two-bedroom units, and 0.0 percent for three-bedroom units (Table 29).

Table 29 Vacancy by Floor Plan, Surveyed Rental Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan														
			Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
General Occupancy Communities																	
1000 King	75	0				38	0	0.0%	37	0	0.0%						
Barony Place*	306	0				68	0	0.0%	112	0	0.0%	108	0	0.0%	18	0	0.0%
Caroline Luxury	237	4	20	0	0.0%	82	2	2.4%	67	2	3.0%						
Enston Homes*	58	0	20	0	0.0%	38	0	0.0%									
Meeting Street Lofts	346	10	51	0	0.0%	213	2	0.9%	10	8	80.0%						
Osprey Place*	108	0							36	0	0.0%	72	0	0.0%			
Phoenix*	14	2							10	2	20.0%				4	0	0.0%
The Jasper	219	0	58	0	0.0%	98	0	0.0%	50	0	0.0%	13	0	0.0%			
West Yard Lofts*	60	0				10	0	0.0%	26	0	0.0%	24	0	0.0%			
Total Reporting Breakdown	1,423	16	149	0	0.0%	509	4	0.8%	349	12	3.4%	254	0	0.0%	22	0	0.0%

Source: Phone Survey, RPRG, Inc. June 2023/August 2023

(*) LIHTC

7. Rent Concessions

Four market rate communities reported rental incentives including one of the two undergoing initial lease up.

8. Absorption History

Three market rate communities (Element 29, The Guild, The Jasper) have completed lease up recently for an average of 11 units per month. Morrison Yards opened in November 2022 and has leased 220 units for an average monthly absorption of roughly 22 units. Cormac opened in June 2023 and has leased 31 units in roughly two months.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Six surveyed communities offer water, sewer, and trash removal in the rent including four of five surveyed LIHTC communities. One LIHTC community (Barony Place) offers trash removal only in the rent while all remaining surveyed communities include only trash or no utilities (Table 30).



Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ice Maker	Appliances	Counters	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash									
Subject Property	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	SS	STD	STD	Hook Ups	STD
The Guild	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD			STD	STD - Full	Sel Units
The Jasper	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Morrison Yards	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Skygarden	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Elan Midtown	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Gran	STD	STD - Full	Sel Units
Caroline Luxury	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Stack	STD
Foundry Point	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Cormac	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
511 Meeting Street	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Gran	STD	STD - Full	N.A.
Element 29	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
930 Nomo	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	SS	Gran	STD	STD - Full	Sel Units
Meeting Street Lofts	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD - Stack	Sel Units	
1000 King	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD		
Icon at Park Circle	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Sel Units		Wht	Lam	STD	Sel Units	STD
Barony Place*	Elec	☐	☐	☐	☐	☐	☒	STD	STD		STD	Wht	Lam	STD	Hook Ups	STD
Osprey Place*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	Blk	Quartz	STD	Hook Ups	STD
West Yard Lofts*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
Phoenix*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	Sel Units	Wht	Lam		STD - Full	
Enston Homes*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD			STD		

Source: Phone Survey, RPRG, Inc. June 2023/August 2023

(*) LIHTC

2. Unit Features

All 19 surveyed communities without PBRA offer a dishwasher and disposal while 18 offer a microwave in at least select units. Seventeen communities offer washer and dryer connections including 13 communities which offer a washer and dryer in each apartment. (Table 30). Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz while the lower priced communities including the LIHTC generally offer more basic finishes including laminate countertops and white/black appliances.

3. Parking

All LIHTC communities offer free surface parking. Eleven communities offer structured parking decks for monthly fees ranging from \$60 to \$200 while Morrison Yards offers covered parking for \$100 per month and three communities have monthly fees of \$75 to \$250 for surface parking.

Table 31 Parking Options and Fees, Surveyed Rental Communities

Community	Garages		
	Paid Surface	Covered	Structured
511 Meeting Street	\$75		\$150
930 Nomo			\$60
Caroline Luxury			\$85
Corman			\$115
Elan Midtown			\$150
Element 29			\$75
Foundry Point	\$75		\$150
Meeting Street Lofts			\$125
Morrison Yards		\$100	
Skygarden			\$200
The Guild			\$162
The Jasper	\$250		\$150
	\$133	\$100	\$129

Source: Phone Survey, RPRG, Inc. June 2023/August 2023



4. Community Amenities

Most market rate communities offer an array of community amenities including community room, fitness room, swimming pool, and business center (Table 32). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds as the most common. Only one of the LIHTC communities offers a swimming pool.

Table 32 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Guild	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Jasper	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Morrison Yards	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Skygarden	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Elan Midtown	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Caroline Luxury	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Foundry Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cormac	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
511 Meeting Street	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Element 29	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
930 Nomo	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Meeting Street Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1000 King	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Icon at Park Circle	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Barony Place*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Osprey Place*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
West Yard Lofts*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Phoenix*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enston Homes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. June 2023/August 2023

(*) LIHTC



5. Distribution of Units by Bedroom Type

Eighteen of 19 surveyed rental communities offer two-bedroom units while 15 offer one-bedroom units and 11 offer three-bedroom units. Efficiency units are offered at nine primarily higher-priced market rate communities and one LIHTC community (Table 33). Among communities reporting unit distributions, one-bedroom units are the most common at 39.7 percent. Two-bedroom units were more common than three-bedroom units at 27.2 percent and 19.8 percent of total units, respectively. Efficiency units account for 11.6 percent of surveyed units.

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include trash removal, the proposed structure at the subject property (Table 33).

Average effective rents among the surveyed communities in the market area:

- **Efficiency** units at \$2,027 for 574 square feet or \$3.53 per square foot.
- **One-bedroom** units at \$2,213 for 740 square feet or \$2.99 per square foot.
- **Two-bedroom** units at \$2,742 for 1,041 square feet or \$2.63 per square foot.
- **Three-bedroom** units at \$3,867 for 1,351 square feet or \$2.86 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area. The highest priced LIHTC units in the market area are \$993 for 60 percent one-bedroom units (West Yard Lofts), \$1,191 for 60 percent two-bedroom units (West Yard Lofts), and \$1,372 for 60 percent three-bedroom units (West Yard Lofts). Enston Homes offers the only LIHTC efficiency units at \$575.

Table 33 Unit Distribution, Size and Pricing, Surveyed Rental Communities

Community	Total Units	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 30% AMI	7	2	\$457	513	\$0.89	2	\$488	784	\$0.62	2	\$581	975	\$0.60	1	\$668	1,236	\$0.54
Subject - 50% AMI	42					16	\$852	784	\$1.09	13	\$1,018	975	\$1.04	13	\$1,173	1,236	\$0.95
Subject - 60% AMI	38	11	\$968	513	\$1.89	8	\$1,035	784	\$1.32	9	\$1,237	975	\$1.27	10	\$1,426	1,236	\$1.15
Subject - 80% AMI	12	6	\$1,309	513	\$2.55	2	\$1,400	784	\$1.79	3	\$1,675	975	\$1.72	1	\$2,007	1,236	\$1.62
Total	99	19				28				27				25			
The Guild	226		\$3,449	702	\$4.92		\$5,343	896	\$5.96		\$6,848	1,230	\$5.57				
The Jasper	219	58	\$2,373	576	\$4.12	98	\$3,675	859	\$4.28	50	\$6,180	1,264	\$4.89	13	\$12,035	2,104	\$5.72
Morrison Yards	380		\$2,394	590	\$4.06		\$5,281	909	\$5.81		\$4,418	1,200	\$3.68		\$10,961	1,600	\$6.85
Skygarden	94						\$2,655	486	\$5.47		\$3,740	882	\$4.24		\$4,457	1,222	\$3.65
Elan Midtown	200		\$2,326	571	\$4.07		\$2,579	761	\$3.39		\$3,446	1,346	\$2.56				
Caroline Luxury	237	20	\$1,891	497	\$3.80	82	\$2,249	638	\$3.53	67	\$3,409	1,218	\$2.80				
Foundry Point	276						\$2,181	749	\$2.91		\$3,337	1,156	\$2.89		\$5,259	1,652	\$3.18
511 Meeting Street	221		\$2,093	523	\$4.01		\$2,120	753	\$2.82		\$3,088	1,086	\$2.84				
Element 29	190		\$1,939	663	\$2.92		\$2,033	711	\$2.86		\$2,925	1,143	\$2.56				
Cormac	303		\$1,678	612	\$2.74		\$2,161	860	\$2.51		\$2,884	1,207	\$2.39				
930 Nomo	151						\$2,528	800	\$3.16		\$2,528	800	\$3.16		\$3,527	1,200	\$2.94
Meeting Street Lofts	346	51	\$1,551	436	\$3.56	213	\$1,912	730	\$2.62	10	\$2,355	884	\$2.67				
1000 King	75									38	\$1,930	850	\$2.27		\$2,435	1,100	\$2.21
Barony Place MKT	306					68	\$1,150	736	\$1.56	112	\$1,250	926	\$1.35	108	\$1,400	1,348	\$1.04
West Yard Lofts 60% AMI*	30					5	\$993	711	\$1.40	13	\$1,191	960	\$1.24	12	\$1,372	1,300	\$1.06
Barony Place 60% AMI*	30						\$944	736	\$1.28		\$1,140	926	\$1.23		\$1,301	1,348	\$0.97
Osprey Place 60% AMI*	108									36	\$1,138	933	\$1.22	72	\$1,307	1,127	\$1.16
Icon at Park Circle	380						\$900	590	\$1.53		\$1,118	897	\$1.25		\$1,235	912	\$1.35
West Yard Lofts 50% AMI*	30					5	\$902	711	\$1.27	13	\$972	960	\$1.01	12	\$1,119	1,300	\$0.86
Phoenix 60% AMI*	14									10	\$950	952	\$1.00				
Enston Homes 60% AMI*	58	20	\$575	-		38	\$550	-									
Total/Average	3,844		\$2,027	574	\$3.53	509	\$2,213	740	\$2.99	349	\$2,742	1,041	\$2.63	254	\$3,867	1,351	\$2.86
Unit Distribution	1,283	149				509				349				254			
% of Total	33.4%	11.6%				39.7%				27.2%				19.8%			

(1) Rent is adjusted to include water/sewer, trash, and incentives

Source: Phone Survey, RPRG, Inc. June 2023/August 2023

(*) LIHTC

E. Housing Authority Data/Subsidized Community List

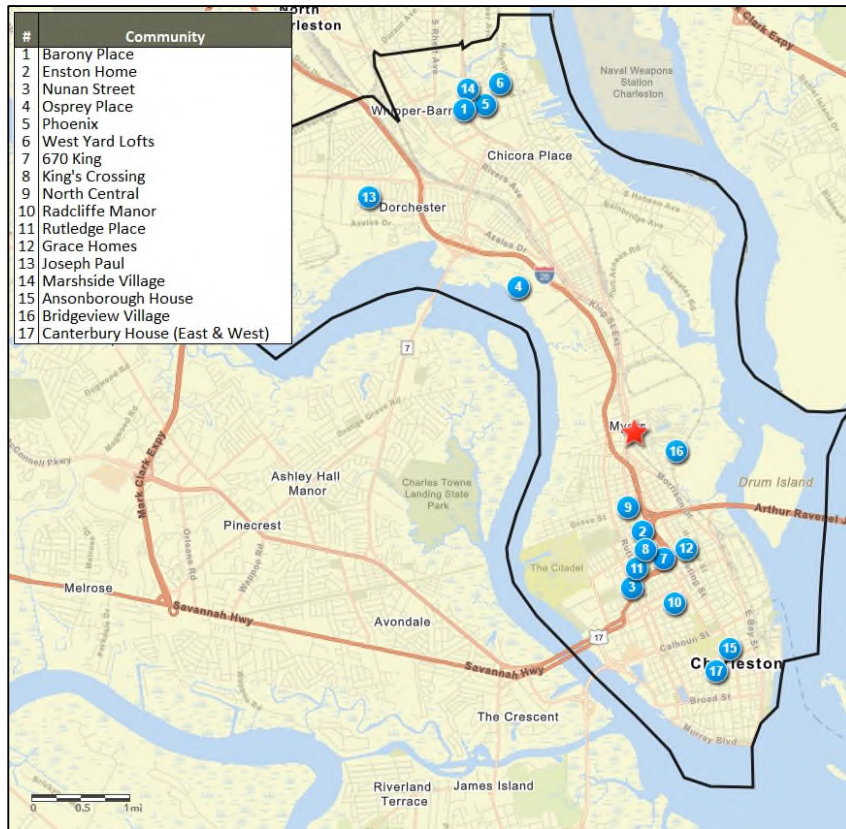
The Cunnington Avenue Market Area has 16 income-restricted and/or deeply subsidized rental options including five general occupancy LIHTC communities without deep rental subsidies; we surveyed all five of these communities. The market area also contains five age restricted LIHTC communities and six HUD Section 8 communities with additional subsidies and rents based on income. The most recently constructed subsidized community is Grace Homes (Section 8/Workforce Housing) (Table 34, Map 7).

Table 34 Subsidized Rental Communities, Cunnington Avenue Market Area

Community	Subsidy	Type	Address	Distance
Barony Place	LIHTC	General	3835 Spruill Ave.	5.1 miles
Enston Home	LIHTC	General	900 King St.	0.4 miles
Osprey Place	LIHTC	General	2390 Baker Hospital Rd.	4 miles
Phoenix	LIHTC	General	3841 St Johns Ave.	5.1 miles
West Yard Lofts	LIHTC	General	2375 Noisette Blvd.	5.7 miles
670 King	LIHTC	Senior	670 King St.	0.7 miles
King's Crossing	LIHTC	Senior	723 King St.	0.5 miles
North Central	LIHTC	Senior	1054 King St.	0.8 miles
Radcliffe Manor	LIHTC	Senior	200 Coming St.	1.5 miles
Rutledge Place	LIHTC	Senior	554 Rutledge Ave.	0.9 miles
Grace Homes	Sec. 8	General	Nassau St & Lee St.	0.3 miles
Joseph Paul	Sec. 8	General	2680C Bonds Ave.	5.4 miles
Marshside Village	Sec. 8	General	4045 Gullah Ave	5.3 miles
Ansonborough House	Sec. 8	Senior	71 Society St.	1.9 miles
Bridgeview Village	Sec. 8	Senior	108 N Romney St.	1.1 miles
Canterbury House (East & West)	Sec. 8	Senior	165 Market St.	2.5 miles

Source: HUD, SCHousing

Map 7 Subsidized Rental Communities, Cunnington Avenue Market Area



F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 80 percent of the Area Median Income, we do not believe for-sale housing will compete with Cunnington Avenue Apartments. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing. Furthermore, the high price of owner occupied housing in the market area is prohibitive to low-income renter households converting to homeownership.

G. Proposed and Under Construction Rental Communities

RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.



H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three newer market rate communities near the subject property were utilized for this analysis. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 35 Estimate of Market Rent Adjustments Summary

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 35). In this case, a \$25 adjustment was made to account for the subject property’s garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rents are \$1,890 for efficiency units (Table 36), \$2,062 for one-bedroom units (Table 37), \$2,972 for two-bedroom units (Table 38), and \$3,204 for three-bedroom units (Table 39). The proposed rents have rent advantages of at least 32 percent and an overall rent advantage of 59.82 percent (Table 40).

Table 36 Estimate of Market Rent, Efficiency Units

Efficiency Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Cunnington Avenue Apartments Cunnington Avenue Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent / 60% AMI	\$968	\$1,916	\$0	\$2,070	\$0	\$1,868	\$0
Utilities Included	W, S, T	None	\$23	None	\$23	None	\$23
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$968	\$1,939		\$2,093		\$1,891	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	0	0	\$0	0	\$0	0	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	513	663	(\$38)	523	(\$3)	497	\$4
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Paid Structured	\$0	Paid Surface	\$75	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	7	3	7	2	5
Sum of Adjustments B to D		\$4	(\$143)	\$85	(\$108)	\$10	(\$100)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$147		\$193		\$110	
<i>Net Total Adjustment</i>		(\$139)		(\$23)		(\$90)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,800		\$2,070		\$1,801	
% of Effective Rent		92.8%		98.9%		95.2%	
Estimated Market Rent	\$1,890						
Rent Advantage \$	\$922						
Rent Advantage %	48.8%						



Table 37 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Cunnington Avenue Apartments Cunnington Avenue Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent / 60% AMI	\$1,035	\$2,008	\$0	\$2,095	\$0	\$2,224	\$0
Utilities Included	W, S, T	None	\$25	None	\$25	None	\$25
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,035	\$2,033		\$2,120		\$2,249	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	784	711	\$18	753	\$8	595	\$47
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	7	4	7	2	6
Sum of Adjustments B to D		\$22	(\$130)	\$93	(\$130)	\$53	(\$125)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$152		\$223		\$178	
<i>Net Total Adjustment</i>		(\$108)		(\$37)		(\$72)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,925		\$2,083		\$2,177	
% of Effective Rent		94.7%		98.3%		96.8%	
Estimated Market Rent	\$2,062						
Rent Advantage \$	\$1,027						
Rent Advantage %	49.8%						



Table 38 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,237	\$2,895	\$0	\$3,058	\$0	\$3,379	\$0
Utilities Included	W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,237	\$2,925		\$3,088		\$3,409	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	975	1,143	(\$42)	1,086	(\$28)	1,197	(\$56)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	9	3	9	1	8
Sum of Adjustments B to D		\$4	(\$202)	\$85	(\$188)	\$6	(\$211)
F. Total Summary							
Gross Total Adjustment			\$206		\$273		\$217
Net Total Adjustment			(\$198)		(\$103)		(\$205)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,727		\$2,985		\$3,204	
% of Effective Rent		93.2%		96.7%		94.0%	
Estimated Market Rent	\$2,972						
Rent Advantage \$	\$1,735						
Rent Advantage %	58.38%						



Table 39 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,426	\$2,895	\$0	\$3,058	\$0	\$3,379	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	None	\$35
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,426	\$2,930		\$3,093		\$3,414	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Above Average	\$0	Above Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	2	\$100	2	\$100
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,236	1,143	\$23	1,086	\$38	1,197	\$10
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$5)	Yes	(\$15)	Yes	(\$5)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	6	5	6	3	5
Sum of Adjustments B to D		\$127	(\$95)	\$223	(\$105)	\$116	(\$90)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$222		\$328		\$206	
<i>Net Total Adjustment</i>		\$32		\$118		\$26	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,962		\$3,211		\$3,440	
% of Effective Rent		101.1%		103.8%		100.8%	
Estimated Market Rent	\$3,204						
Rent Advantage \$	\$1,778						
Rent Advantage %	55.50%						

Table 40 Rent Advantage Summary

30% AMI Units	Efficiency Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$457	\$488	\$581	\$668
Estimated Market Rent	\$1,890	\$2,062	\$2,972	\$3,204
Rent Advantage (\$)	\$1,433	\$1,574	\$1,735	\$2,536
Rent Advantage (%)	58.18%	76.33%	58.38%	79.15%
50% AMI Units	Efficiency Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent		\$852	\$1,018	\$1,173
Estimated Market Rent		\$2,062	\$2,972	\$3,204
Rent Advantage (\$)		\$1,210	\$1,954	\$2,031
Rent Advantage (%)		58.67%	65.75%	63.39%
60% AMI Units	Efficiency Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$968	\$1,035	\$1,237	\$1,426
Estimated Market Rent	\$1,890	\$2,062	\$2,972	\$3,204
Rent Advantage (\$)	\$922	\$1,027	\$1,735	\$1,778
Rent Advantage (%)	58.18%	49.80%	58.38%	55.50%
80% AMI Units	Efficiency Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,309	\$1,400	\$1,675	\$2,007
Estimated Market Rent	\$1,890	\$2,062	\$2,972	\$3,204
Rent Advantage (\$)	\$581	\$662	\$1,297	\$1,197
Rent Advantage (%)	58.18%	32.09%	43.64%	37.37%
Overall Market Advantage				59.82%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Cunnington Avenue Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in central Charleston near Interstate 26 with convenient access to employment and neighborhood amenities.

- The subject property is surrounded by a mixture of surrounding land uses including residential uses (single-family detached homes and apartments), commercial uses (office/retail), and several historic cemeteries.
- The subject site is convenient to major transportation arteries including Interstate 26 and U.S. Highway 17 within one-half mile. Meeting Street (just west of the site) is a major commercial thoroughfare in the downtown area and provides access to much of the Charleston Peninsula including Historic Downtown to the south.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property has good visibility from Meeting Street.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Charleston County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is at an all-time high in 2022.

- Charleston County's overall and employed labor force has grown significantly from 2012 to 2022 with the net addition of 28,247 total workers and 35,385 employed workers. While the employed portion of the labor force dropped by 8,366 in 2020 at the onset of the pandemic, the county quickly recovered these workers in 2021 and reached all-time highs in both overall and employed workers in 2022. The number of overall and employed workers continued to grow through April of 2023; however, partial year totals should not be compared to annual totals given seasonality.
- The county's unemployment rate steadily declined from 7.0 percent in 2012 to 2.3 percent in 2019 before increasing to 6.2 percent in 2020 due to the COVID-19 pandemic. The county's unemployment rate rebounded to 2.8 percent in 2022 compared to 3.2 percent in the state and 3.6 percent nationally. The average unemployment dropped slightly to 2.7 percent through April of 2023.
- Charleston County added jobs each year from 2010 to 2019 with the net addition of 58,499 jobs (29.1 percent) during this period. While Charleston County lost 17,483 jobs in 2020 during the onset of the pandemic, the county more than recovered all lost jobs with the net addition of 24,102 jobs in 2021 and 2022.

- Trade-Transportation-Utilities and Government are Charleston County's two largest economic sectors, accounting for a combined 35.6 percent of the county's jobs compared to 32.4 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for 12.8 percent to 16.2 percent of the county's jobs. Compared to the nation, the county has a much higher percentage of jobs in the Government and Leisure-Hospitality sectors and a much smaller percentage of jobs in the Education-Health and Manufacturing sectors.

3. Population and Household Trends

The Cunnington Avenue Market Area grew from 2010 to 2023 and population and household growth is expected to accelerate significantly over the next two years.

- The market area had annual growth of 165 people (0.3 percent) and 268 households (1.3 percent) from 2010 to 2023.
- The market area is projected to reach 57,750 people and 24,900 households by 2025 with annual growth of 866 people (1.5 percent) and 453 households (1.9 percent) from 2023 to 2025.

4. Demographic Analysis

The demographics of the Cunnington Avenue Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Charleston County.

- The median age of the population is 31 in the Cunnington Avenue Market Area and 38 in Charleston County; the market area's younger population is influenced in part by its downtown location and the presence of the College of Charleston, which increases the percentage of Young Adults age 20 to 34. Young Adults age 20-34 comprise the largest percentage of the market area's population (30.5 percent) while Adults age 35-61 comprise 25.6 percent of the market area's population.
- Multi-person households without children were the most common household type in both areas, accounting for 44.6 percent of all households in the market area and 46.5 percent in the county; singles were the next most common household types in the market area and county at 39.6 percent and 31.0 percent, respectively. Households with children were the least common household type in both areas; however less common in the market area at 15.8 percent compared to 22.5 percent in the county.
- The 2023 renter percentage of 62.8 percent in the Cunnington Avenue Market Area is much higher than the county's 39.2 percent. The market area has added an average of 158 renter households per year over the past 13 years, equal to 59.0 percent of the market area's net household growth. RPRG projects renter households will account for at least 62.8 percent of the market area's net household growth over the next two years.
- Young working age householders age 25 to 44 account for roughly 35.4 percent of all renter households in the Cunnington Avenue Market Area versus 44.6 percent in Charleston County. Just under one quarter (24.5 percent) of renter householders are older adults age 45-64 in the market area and 17.3 percent are age 15 to 24 years.
- Roughly 71 percent of renter households in the Cunnington Avenue Market Area had one or two people including 42.4 percent with one person as of the 2020 Census. Roughly 23.2 percent of renter households had three or four people and 5.8 percent had 5+ people.
- Esri estimates that the current median income for the Cunnington Avenue Market Area of \$51,677 is \$24,619 or 32.3 percent lower than Charleston County's median income of \$76,296.

- Median incomes by tenure in the Cunnington Avenue Market Area as of 2023 are \$36,287 among renters and \$90,001 among owner households. The market area has a high percentage (38.9 percent) of renter households earning less than \$25,000. Roughly 35.7 percent of market area renter households earn \$25,000 to \$74,999.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Cunnington Avenue Market Area. RPRG surveyed 20 multi-family rental communities including 14 market rate communities, five Low Income Housing Tax Credit (LIHTC) communities, and one mixed-income community with workforce housing and deeply subsidized units.

- The average year built of all surveyed communities without PBRA is 2011. Ten market rate communities have been placed in service since 2017 including Morrison Yards and Cormac which opened in 2022 and 2023, respectively and are undergoing initial lease-up. The LIHTC communities were built from 2002 to 2011 and have an average year built of 2006.
- The surveyed communities without PBRA range from 14 to 380 units and average 202 units per community. LIHTC communities are smaller on average at 109 units per community; LIHTC communities range from 14 to 306 units. The surveyed community with deeply subsidized units (Grace Homes) offers 62 units.
- The 17 stabilized communities without PBRA have 116 vacancies among 3,161 combined units for an aggregate vacancy rate of 3.7 percent; Morrison Yards and Cormac are undergoing initial lease up and not included in stabilized totals. LIHTC communities are outperforming the overall market with just five vacancies among 546 combined units for an aggregate vacancy rate of 0.9 percent. Nine surveyed communities reported a unit distribution and occupancy information; vacancy rates by floor plan are 0.0 percent for efficiency units, 0.8 percent for one-bedroom units, 3.4 percent for two-bedroom units, and 0.0 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - **Efficiency** units at \$2,027 for 574 square feet or \$3.53 per square foot.
 - **One-bedroom** units at \$2,213 for 740 square feet or \$2.99 per square foot.
 - **Two-bedroom** units at \$2,742 for 1,041 square feet or \$2.63 per square foot.
 - **Three-bedroom** units at \$3,867 for 1,351 square feet or \$2.86 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area. The highest priced LIHTC units in the market area are \$993 for 60 percent one-bedroom units (West Yard Lofts), \$1,191 for 60 percent two-bedroom units (West Yard Lofts), and \$1,372 for 60 percent three-bedroom units (West Yard Lofts). Enston Homes offers the only LIHTC efficiency units at \$575.

- The estimated market rents are \$1,890 for efficiency units, \$2,062 for one-bedroom units, \$2,972 for two-bedroom units, and \$3,204 for three-bedroom units. The proposed rents have rent advantages of at least 30 percent and an overall rent advantage of 59.82 percent.
- RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.



B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Cunnington Avenue Apartments is as follows:

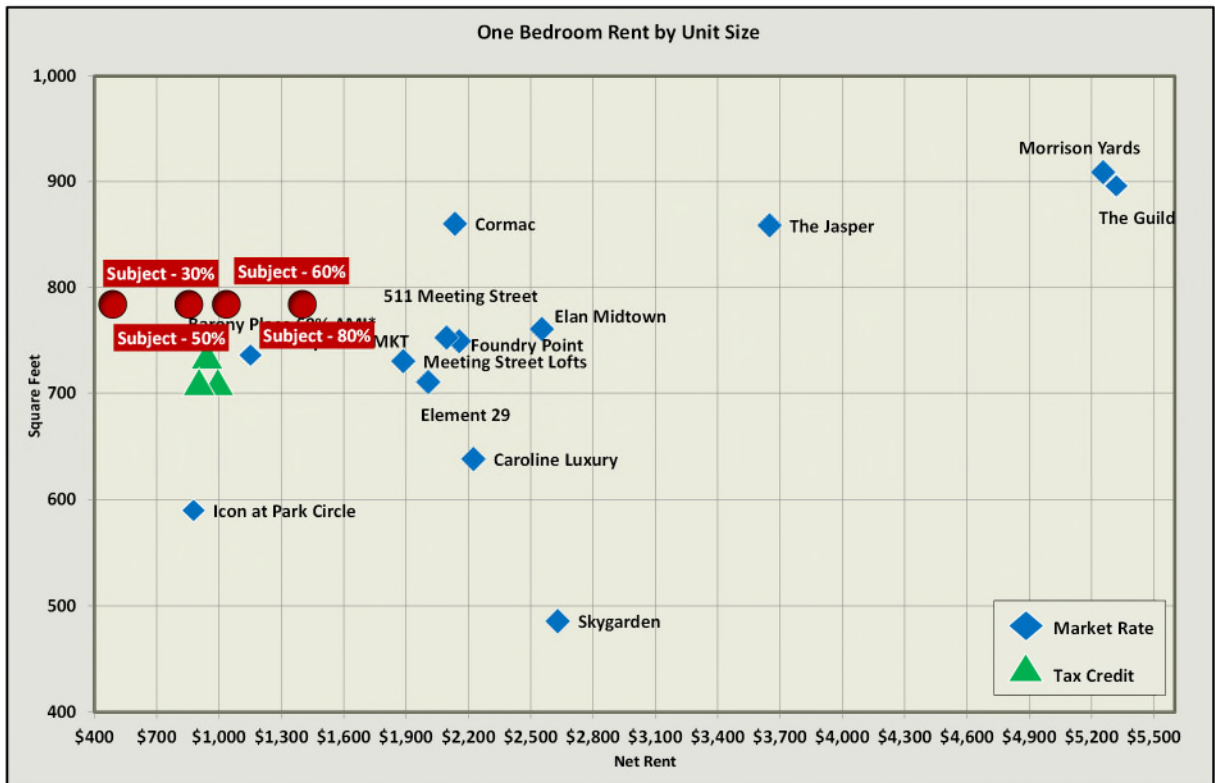
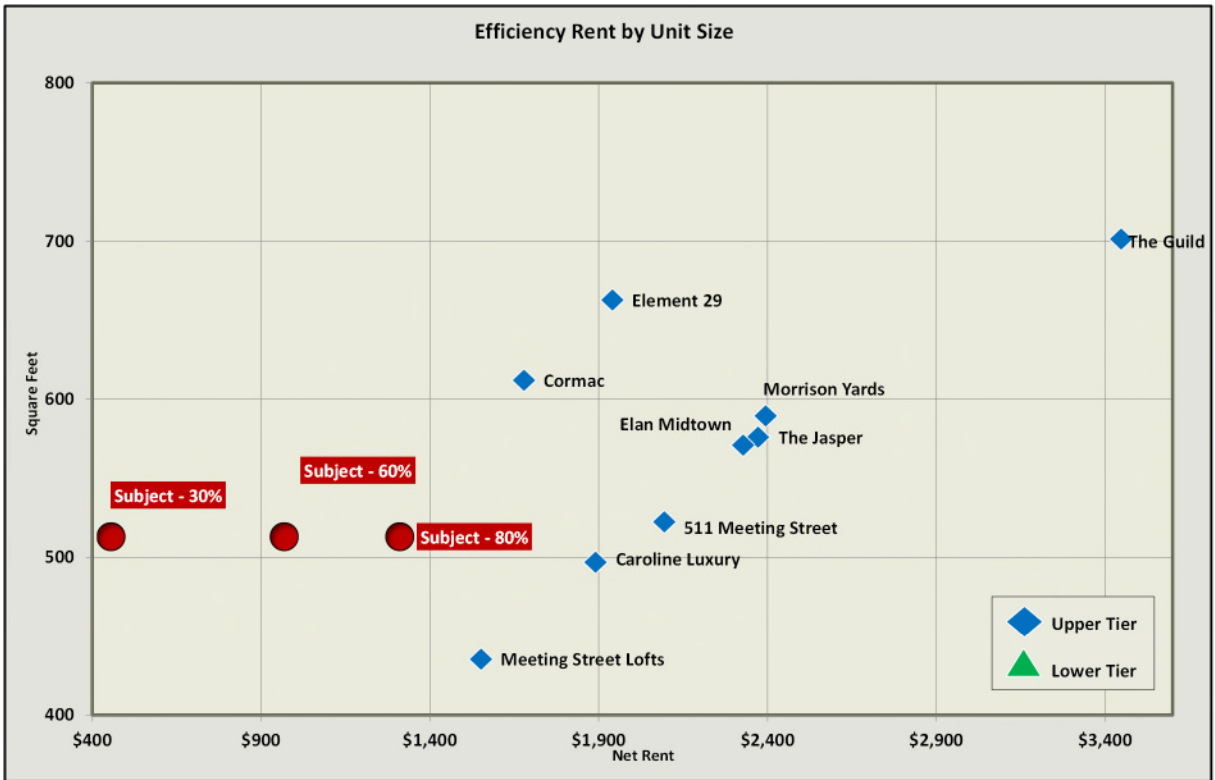
- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in downtown while the site is superior to the location of the surveyed communities to the north (including several LIHTC communities) due to closer proximity to neighborhood amenities and employment in downtown.
- **Unit Distribution:** The proposed unit mix at Cunnington Avenue Apartments includes 19 efficiency units (19.2 percent), 28 one-bedroom units (28.3 percent), 27 two-bedroom units (27.3 percent), and 25 three-bedroom units (25.3 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed unit distribution is generally similar to market averages of 11.8 percent efficiencies, 40.4 percent one-bedroom units, 27.7 percent two-bedroom units, and 20.1 percent three-bedroom units. The proposed unit distribution is acceptable.
- **Unit Size:** The proposed weighted average unit sizes at the subject property are 513 square feet for efficiency units, 784 square feet for one-bedroom units, 975 square feet for two-bedroom units, and 1,236 square feet for three-bedroom units. The proposed unit sizes smaller than overall averages but within the range of surveyed communities. The proposed unit sizes are within the range of existing communities.
- **Unit Features:** The subject property will offer fully equipped kitchens with stainless appliances including a stove, refrigerator, dishwasher, and microwave. The subject property will also offer washer and dryer connections and ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- **Community Amenities:** Cunnington Avenue Apartments will offer a community room, fitness room, computer center, and playground. These amenities will be competitive in the market area with the existing LIHTC communities.
- **Marketability:** Cunnington Avenue Apartments will offer a newly constructed affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

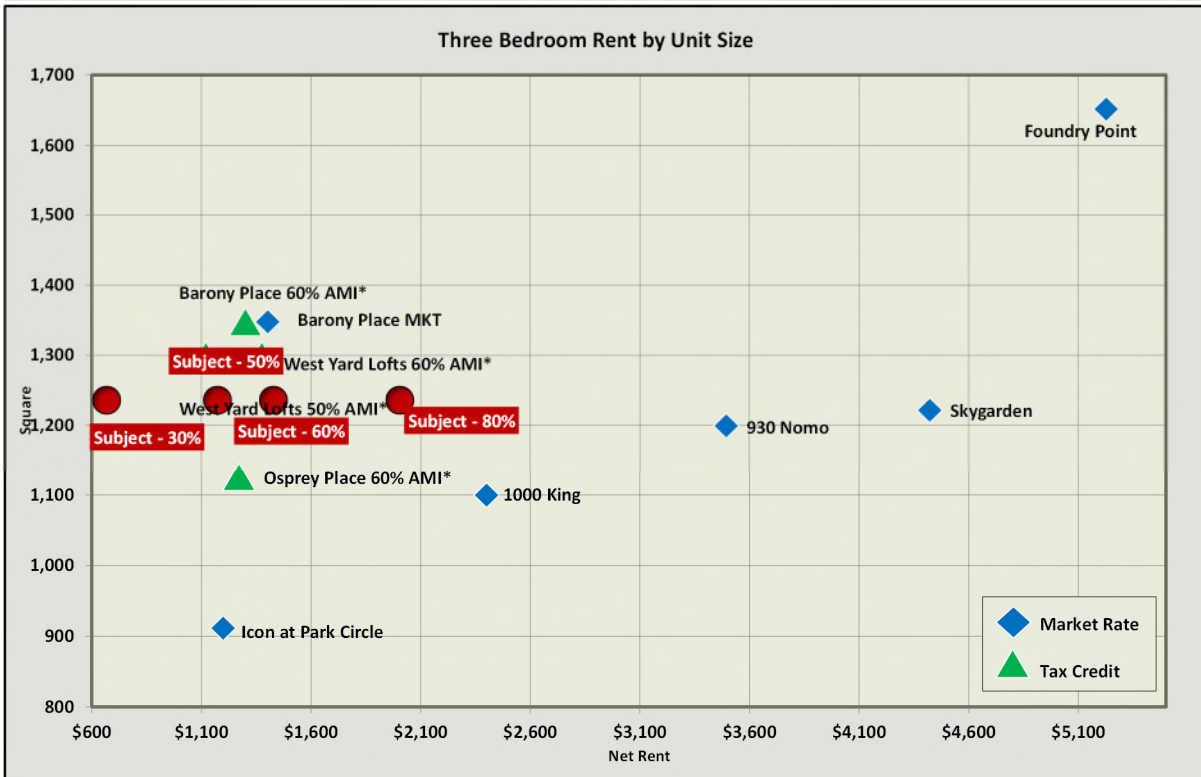
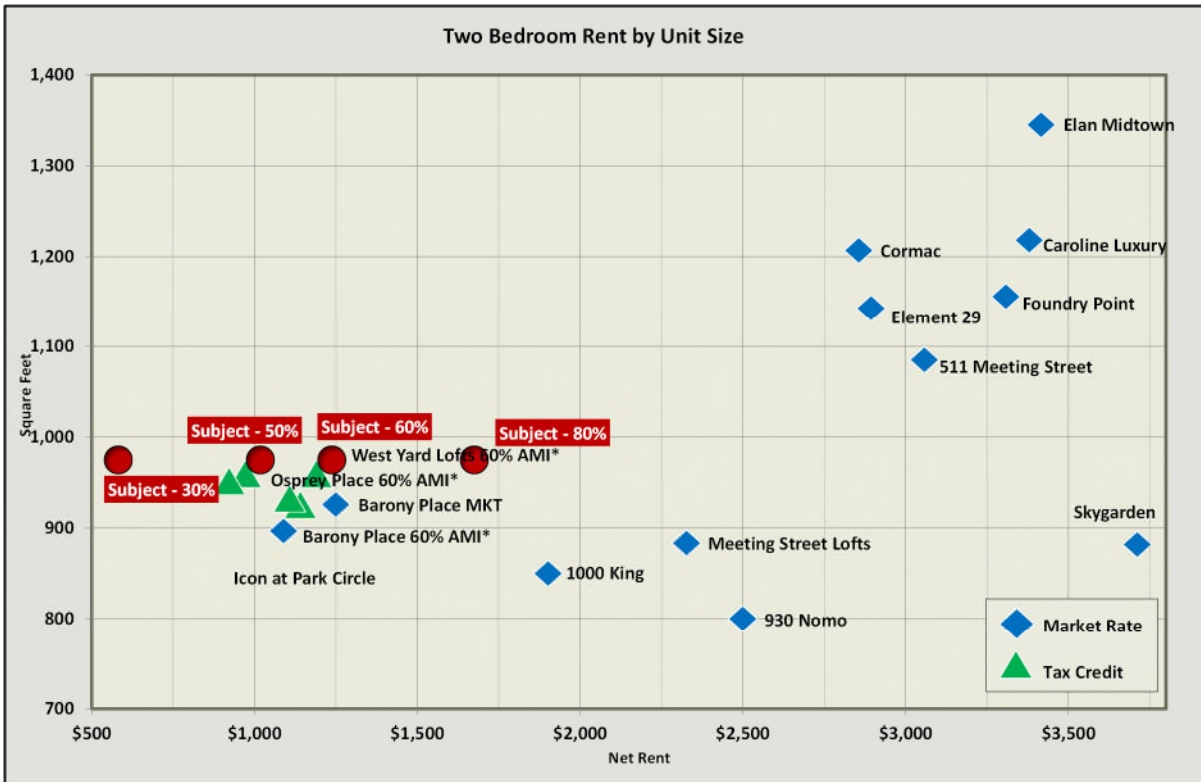
C. Price Position

The proposed rents are among the lowest rents in the market area and result in a weighted average market rent advantage of 59.82 percent. Furthermore, the proposed contract rents result in low Affordability capture rates. All proposed rents are acceptable based on the product to be constructed and current market conditions.



Figure 10 Price Position, Cunnington Avenue Apartments







D. Absorption Estimate

Three market rate rental communities have leased up since 2020 with an average absorption rate of 11.0 units per month. Morrison Yards (market rate) is undergoing an initial lease-up and has leased a monthly average of roughly 22 units and Cormac has leased 31 units in roughly two months since opening. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 3.7 percent among all stabilized communities. LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 0.9 percent among 546 combined units.
- Household growth is projected to increase to 453 households per year over the next two years; renter households are projected to account for 62.8 percent of the market area's net household growth during this period.
- Low affordability and demand capture rates including an overall demand capture rate of 2.2 percent.

Based on the factors noted above, RPRG projects the subject property will lease roughly 20 units per month upon entering the market. The community will reach stabilization within 4-5 months.

E. Impact on Existing Market

Given the strong renter household growth projected for the market area, strong LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe development of Cunnington Avenue Apartments will have a negative impact on existing communities in the Cunnington Avenue Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The development of Cunnington Avenue Apartments will be well received in the market area. The market has access to limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. The market area is projected to add significant renter households over the next two years and significant income qualified renter households will exist in the market area for the subject property.

We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

Tad Scepaniak
Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



11.APPENDIX 2 NCHMA CHECKLIST

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28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	57-58
29	Rental communities under construction, approved, or proposed	58
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		



31	Estimate of demand	47
32	Affordability analysis with capture rate	44
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	71
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	68
36	Precise statement of key conclusions	71
37	Market strengths and weaknesses impacting project	71
38	Recommendations and/or modification to project discussion	71
39	Discussion of subject property's impact on existing housing	71
40	Discussion of risks or other mitigating circumstances impacting project projection	71
41	Interviews with area housing stakeholders	Various
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Co-Chair of its Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



BRETT WELBORN
Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



13.APPENDIX 4 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance & Development Authority's programs. I also affirm that I have no financial interest in the project or current business relationship with the ownership entity and my compensation is not contingent on any 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.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

August 14, 2023

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

1000 King



ADDRESS
1000 King St, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Adaptive Reuse

UNITS
75

VACANCY
0.0 % (0 Units) as of 06/13/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	51%	\$1,900	850	\$2.24
Three	49%	\$2,400	1,100	\$2.18

Community Amenities
Clubhouse, Central Laundry

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	South Eastern Management Group
Phone	843-577-8595

Comments
 FKA The Palace (LIHTC). New management converted to Market Rate.
 W/S/T/P: 1br-\$50, 2br-\$65.
 PL & Occ-100%. Waitlist.

Floorplans (Published Rents as of 06/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Garden	2	1.0	38	\$1,900	850	\$2.24	Market	-
Garden	Garden	3	2.0	37	\$2,400	1,100	\$2.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/13/23	12/15/22	02/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,900	\$1,850	\$1,500
Three	\$2,400	\$2,300	\$1,900

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

1000 King

511 Meeting Street



ADDRESS 511 Meeting St, Charleston, SC, 29403 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 7 Story – Mid Rise **UNITS** 221 **VACANCY** 5.9 % (13 Units) as of 08/08/23 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,070	523	\$3.96
One	0%	\$2,095	753	\$2.78
Two	0%	\$3,058	1,086	\$2.82

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Patio Balcony
SS	Appliances
Granite	Countertops

Parking

Parking Description	Structured Garage — \$150.00
Parking Description #2	Paid Surface Parking/On Site — \$75.00

Contacts

Owner / Mgmt.	Northland
Phone	854-205-4283

Comments

Opened 08/2019. Management was unable to provide stabilization date.
 Juliette balconies standard, secure bike storage. Valet trash/pest-\$39, tandem garage-\$225.
 Occ- 92.30%, PL- 98.19%

Floorplans (Published Rents as of 08/08/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$2,070	523	\$3.96	Market	-
Mid Rise - Elevator		1	1.0		\$2,095	753	\$2.78	Market	-
Mid Rise - Elevator		2	2.0		\$3,058	1,086	\$2.82	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/08/23	06/06/23	12/18/22
% Vac	5.9%	3.2%	0.5%
Studio	\$2,070	\$1,870	\$2,015
One	\$2,095	\$2,005	\$2,068
Two	\$3,058	\$2,763	\$2,833

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

511 Meeting Street

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

930 Nomo



ADDRESS
930 Morrison Drive, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
151

VACANCY
0.0 % (0 Units) as of 06/05/23

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$2,498	800	\$3.12
Three	0%	\$3,492	1,200	\$2.91
Four+	0%	\$4,166	1,600	\$2.60

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Cameras

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Attached Garage — \$60.00

Contacts	
Phone	843-297-8550

Comments
Marketed to students but not restricted. Rented by bedroom (total unit rents shown below).
Water views, free shuttle to campus, tanning salon. Free lot parking, garage parking is \$60/m and express parking option is \$30/m.

Floorplans (Published Rents as of 06/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Mid Rise - Elevator		2	2.0		\$2,598	800	\$3.25	Market	-
A2 Mid Rise - Elevator		2	2.0		\$2,598	800	\$3.25	Market	-
B1 Mid Rise - Elevator		3	3.0		\$3,597	1,200	\$3.00	Market	-
C1 Mid Rise - Elevator		4	4.0		\$4,276	1,600	\$2.67	Market	-
C2 Mid Rise - Elevator		4	4.0		\$4,276	1,600	\$2.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/05/23	12/18/22	03/01/21
% Vac	0.0%	1.3%	10.6%
Two	\$2,598	\$2,397	\$1,900
Three	\$3,597	\$3,297	\$2,685
Four+	\$4,276	\$4,096	\$3,460

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash, Internet, Cable
Heat Source	Electric

930 Nomo

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Barony Place



ADDRESS 3835 Spruill Avenue, North Charleston_x000d_ North Charleston, SC, 29406 LIHTC - General COMMUNITY TYPE STRUCTURE TYPE 3 Story - Garden/TH 306 UNITS VACANCY 0.0 % (0 Units) as of 06/06/23 OPENED IN 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,037	736	\$1.41
Two	0%	\$1,185	926	\$1.28
Three	0%	\$1,341	1,348	\$0.99
Four+	0%	\$1,487	1,506	\$0.99

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, Accessibility
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Cable TV
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-744-2325
Parking Description #2			

Comments
68- 1BR's, 112- 2BR's, 108- 3BR's, 18- 4BR's. Waitlist.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$944	736	\$1.28	LIHTC	60%
Garden		1	1.0		\$1,150	736	\$1.56	Market	-
Garden		2	2.0		\$1,140	926	\$1.23	LIHTC	60%
Garden		2	2.0		\$1,250	926	\$1.35	Market	-
Townhouse		3	2.0		\$1,301	1,348	\$0.97	LIHTC	60%
Townhouse		3	2.0		\$1,400	1,348	\$1.04	Market	-
Garden		4	3.0		\$1,444	1,506	\$0.96	LIHTC	60%
Garden		4	3.0		\$1,550	1,506	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/06/23	12/18/22	02/02/21
% Vac	0.0%	0.0%	0.7%
One	\$1,047	\$1,047	\$918
Two	\$1,195	\$1,195	\$1,042
Three	\$1,351	\$1,351	\$1,157
Four+	\$1,497	\$1,475	\$1,315

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Barony Place

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Caroline Luxury



ADDRESS
99 West Edge Street, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
7 Story – Mid Rise

UNITS
237

VACANCY
1.7 % (4 Units) as of 06/12/23

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,868	497	\$3.76
One	35%	\$2,224	638	\$3.49
Two	28%	\$3,379	1,218	\$2.77

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Concierge, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Broadband Internet
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking

Parking Description	Attached Garage — \$85.00
Parking Description #2	

Contacts

Owner / Mgmt.	Fairfield Residential
Phone	843-206-8799

Comments

Community boat docks and water views.
Valet trash-\$35.
Vacant units: 2 1br, 2 2br.

Floorplans (Published Rents as of 06/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Garden	Patio/Balcony	0	1.0	20	\$1,868	497	\$3.76	Market	-
A1-A3 Garden	Patio/Balcony	1	1.0	57	\$2,138	595	\$3.60	Market	-
A4-A6 Garden	Patio/Balcony	1	1.0	25	\$2,423	736	\$3.29	Market	-
B1-B5 Garden	Patio/Balcony	2	2.0	61	\$3,325	1,197	\$2.78	Market	-
B6, B7 Garden	Patio/Balcony	2	2.0	6	\$3,925	1,434	\$2.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/12/23	12/18/22	02/01/21
% Vac	1.7%	1.7%	1.7%
Studio	\$1,868	\$2,413	\$1,475
One	\$2,280	\$2,046	\$1,498
Two	\$3,625	\$2,964	\$2,325

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Caroline Luxury

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Cormac



ADDRESS 1310 Meeting St, Charleston, SC, 29405 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 8 Story – High Rise **UNITS** 303 **VACANCY** 89.8 % (272 Units) as of 08/07/23 **OPENED IN** 2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,655	612	\$2.71
One	0%	\$2,136	860	\$2.48
Two	0%	\$2,854	1,207	\$2.36

Community Amenities
 Rooftop Deck, Outdoor Pool, Clubhouse, Community Room, Fitness Room, Computer Center, Business Center, Dog Park, Pet Spa, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hardwood	Flooring Type 1
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Quartz	Countertops
Carpet	Flooring Type 2
Community Security	Gated Entry

Parking

Parking Description	Structured Garage — \$115.00
Parking Description #2	

Contacts

Owner / Mgmt.	Quaterra
Phone	843-380-5313

Comments
 Opened July 1st, 2023. Occ- 10.2%, PL- 19.8%. She said she could not provide a unit mix. \$30 for valet trash.

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$1,805	612	\$2.95	Market	-
High Rise - Elevator		1	1.0		\$2,330	860	\$2.71	Market	-
High Rise - Elevator		2	2.0		\$3,114	1,207	\$2.58	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	08/07/23
% Vac	89.8%
Studio	\$1,805
One	\$2,330
Two	\$3,114

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Cormac

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Elan Midtown



ADDRESS 441 Meeting Street, Charleston, SC, 29403 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 200 **VACANCY** 5.5 % (11 Units) as of 06/05/23 **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,303	571	\$4.03
One	0%	\$2,554	761	\$3.36
Two	0%	\$3,416	1,346	\$2.54

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Attached Garage — \$150.00
Parking Description #2	Free Surface Parking

Contacts	
Owner / Mgmt.	Bell Partners
Phone	843-937-8577

Comments
9-11 ft ceilings Vacant units: 1 studio, 7 1br, 3 2br. Tandem parking spot-\$225, valet trash-\$25, pest-\$5.

Floorplans (Published Rents as of 06/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1A-S1D Mid Rise - Elevator		0	1.0		\$2,303	571	\$4.03	Market	-
A1A-A1F Mid Rise - Elevator		1	1.0		\$2,471	698	\$3.54	Market	-
A1G-A1K Mid Rise - Elevator		1	1.0		\$2,637	823	\$3.20	Market	-
B2A-B2E Mid Rise - Elevator		2	2.0		\$3,308	1,291	\$2.56	Market	-
B2F-B2I Mid Rise - Elevator		2	2.0		\$3,523	1,400	\$2.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/05/23	12/15/22	02/01/21
% Vac	5.5%	6.5%	1.0%
Studio	\$2,303	\$2,226	\$1,781
One	\$2,554	\$2,323	\$1,927
Two	\$3,416	\$3,800	\$2,818

Adjustments to Rent	
Incentives	\$99 admin fee
Utilities in Rent	
Heat Source	Electric

Elan Midtown

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Element 29



ADDRESS
287 Huger St, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
190

VACANCY
2.6 % (5 Units) as of 06/06/23

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,916	663	\$2.89
One	0%	\$2,008	711	\$2.83
Two	0%	\$2,895	1,143	\$2.53

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Firepit, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops

Parking

Parking Description	Structured Garage — \$75.00
Parking Description #2	

Contacts

Phone	843-501-7544
--------------	--------------

Comments

Coffee bar, bike storage. Trash-\$10.
Vacant units: 3 studio, 1 1br, 1 2br.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A01-A04 Mid Rise - Elevator		0	1.0		\$1,916	663	\$2.89	Market	-
A5-A14 Mid Rise - Elevator		1	1.0		\$2,008	711	\$2.83	Market	-
B1-B6 Mid Rise - Elevator		2	2.0		\$2,895	1,143	\$2.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/06/23	12/18/22	02/02/21
% Vac	2.6%	3.7%	97.4%
Studio	\$1,916	\$1,975	\$1,598
One	\$2,008	\$1,958	\$1,825
Two	\$2,895	\$2,729	\$2,723

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2020-10-05	Months: 9.0
Closed: 2021-08-01	18.5 units/month

Element 29

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Enston Homes



ADDRESS
900 King St, Charleston, SC, 29403

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Mix

UNITS
58

VACANCY
0.0 % (0 Units) as of 06/06/23

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	34%	\$552	0	\$
One	66%	\$525	0	\$

Community Amenities

Features

Central / Heat Pump Air Conditioning
Standard Dishwasher, Disposal, Microwave, Ceiling Fan

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Owner / Mgmt. Charleston Housing Authority
Phone 843-723-5510

Comments

Management was unable to provide square footage of units.
 Waitlist.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Duplex		0	1.0	20	\$575	0		LIHTC	60%
Duplex		1	1.0	38	\$550	0		LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	06/06/23
% Vac	0.0%
Studio	\$575
One	\$550

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Enston Homes

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Foundry Point



ADDRESS
6 Huguenin Ave, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story – Mid Rise

UNITS
276

VACANCY
6.2 % (17 Units) as of 08/07/23

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$2,156	749	\$2.88
Two	0%	\$3,307	1,156	\$2.86
Three	0%	\$5,224	1,652	\$3.16

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops

Parking

Parking Description	Fee for Reserved — \$75.00
Parking Description #2	Free Surface Parking
Structured Garage	\$150.00

Contacts

Phone	833-428-2316
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Comments

Opened December 2019. Occ- 93.84%, PL- 96.74%
Unit mix unavailable.

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$2,166	749	\$2.89	Market	-
Mid Rise - Elevator		2	2.0		\$3,317	1,156	\$2.87	Market	-
Mid Rise - Elevator		3	3.0		\$5,234	1,652	\$3.17	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	08/07/23	02/02/21
% Vac	6.2%	58.7%
One	\$2,166	\$1,663
Two	\$3,317	\$2,105
Three	\$5,234	\$4,713

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2019-12-01	Months: 18.0
Closed: 2021-06-01	14.2 units/month

Foundry Point

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Icon at Park Circle



ADDRESS 1920 McMillan Ave., Charleston, SC, 29405 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 380 **VACANCY** 10.5 % (40 Units) as of 06/06/23 **OPENED IN** 1945



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$875	590	\$1.48
Two	0%	\$1,088	897	\$1.21
Three	0%	\$1,200	912	\$1.32

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Playground, Business Center, Computer Center, Dog Park

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Select Units	Microwave, In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Friedlam Partners
Parking Description #2		Phone	843-747-2743

Comments

FKA St. Charles Place and Pinecrest. Select units upgraded with stainless steel appliances and granite countertops. Management estimated 40 units vacant due to recent renovations. Renovations are now complete and all vacant units are available for lease. Trash, insurance, pest and community fee-\$80.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,000	590	\$1.69	Market	-
Garden		2	1.0		\$1,200	830	\$1.45	Market	-
Townhouse		2	1.0		\$1,225	964	\$1.27	Market	-
Garden		3	1.0		\$1,300	860	\$1.51	Market	-
Townhouse		3	1.0		\$1,350	964	\$1.40	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/06/23	12/15/22	02/01/21
% Vac	10.5%	N/A	1.3%
One	\$1,000	\$900	\$730
Two	\$1,213	\$1,163	\$855
Three	\$1,325	\$1,275	\$925

Adjustments to Rent	
Incentives	\$1500 off over first 3 months
Utilities in Rent	
Heat Source	Electric

Icon at Park Circle

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Meeting Street Lofts



ADDRESS 601 Meeting Street, Charleston, SC, 29403 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 7 Story - High Rise **UNITS** 346 **VACANCY** 2.9 % (10 Units) as of 06/19/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,528	436	\$3.51
One	0%	\$1,887	730	\$2.58
Two	0%	\$2,325	884	\$2.63

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Select Units	Patio Balcony
Standard - In Building	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Structured Garage — \$125.00
Parking Description #2	

Contacts	
Owner / Mgmt.	VTT Property Management
Phone	843-612-8553

Comments
 Opened some units in 9/18, rest and amenities opened in Jan. 2019. Management was unable to provide stabilization date. Over 40 floorplans. Unit mix: 51 studios, 213 1br, 10 2br. Vacancies: 2 1br, 8 2br. Bike share, onsite dry cleaning, game room.

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$1,360	265	\$5.13	Market	-
High Rise - Elevator		0	1.0		\$1,973	606	\$3.25	Market	-
High Rise - Elevator		1	1.0		\$1,710	514	\$3.33	Market	-
High Rise - Elevator		1	1.0		\$2,148	787	\$2.73	Market	-
High Rise - Elevator		1	1.0		\$2,318	890	\$2.60	Market	-
High Rise - Elevator		2	1.0		\$2,010	625	\$3.22	Market	-
High Rise - Elevator		2	2.0		\$3,063	1,143	\$2.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	02/02/21	08/21/19
% Vac	2.9%	17.9%	38.4%
Studio	\$1,666	\$0	\$0
One	\$2,058	\$0	\$0
Two	\$2,536	\$0	\$0

Adjustments to Rent	
Incentives	1 month free and waived app & admin fees
Utilities in Rent	
Heat Source	Electric

Meeting Street Lofts

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Morrison Yards



ADDRESS
838 Morrison Dr, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
380

VACANCY
42.1 % (160 Units) as of 08/07/23

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,371	590	\$4.02
One	0%	\$5,256	909	\$5.78
Two	0%	\$4,388	1,200	\$3.66
Three	0%	\$10,926	1,600	\$6.83

Community Amenities
Clubhouse, Community Room, Parcel Lockers, Fitness Room, Business Center, Computer Center, Rooftop Deck, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Covered Spaces — \$100.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Lincoln Property Company
Phone	854-300-4848

Comments

PL-57.78%, Occ-42.74%
Valet trash and pest-\$35.

Floorplans (Published Rents as of 08/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$2,371	590	\$4.02	Market	-
Mid Rise - Elevator		1	1.0		\$2,678	774	\$3.46	Market	-
Penthouse Mid Rise - Elevator		1	1.0		\$10,192	921	\$11.07	Market	-
Mid Rise - Elevator		1	1.0		\$2,898	1,032	\$2.81	Market	-
Mid Rise - Elevator		2	2.0		\$4,072	1,100	\$3.70	Market	-
Mid Rise - Elevator		2	2.0		\$4,705	1,301	\$3.62	Market	-
Mid Rise - Elevator		3	2.0		\$5,836	1,430	\$4.08	Market	-
Penthouse Mid Rise - Elevator		3	2.0		\$16,017	1,771	\$9.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	08/07/23	06/06/23	12/23/22
% Vac	42.1%	58.9%	92.1%
Studio	\$2,371	\$2,151	\$2,651
One	\$5,256	\$2,124	\$5,984
Two	\$4,388	\$4,181	\$4,283
Three	\$10,926	\$3,233	\$6,571

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Morrison Yards

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Osprey Place



ADDRESS 2390 Baker Hospital Blvd., North Charleston, SC, 29405 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 108 **VACANCY** 0.0 % (0 Units) as of 06/07/23 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	33%	\$1,108	933	\$1.19
Three	67%	\$1,272	1,127	\$1.13

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Apartment Management Consultants
Parking Description #2		Phone	843-566-9111

Comments

Floorplans (Published Rents as of 06/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	36	\$1,138	933	\$1.22	LIHTC	60%
Garden		3	2.0	72	\$1,307	1,127	\$1.16	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/07/23	02/02/21	08/22/19
% Vac	0.0%	0.0%	0.0%
Two	\$1,138	\$997	\$955
Three	\$1,307	\$1,145	\$1,094

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Osprey Place

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Phoenix



ADDRESS
3841 Saint Johns Ave., North Charleston, SC, 29405

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Townhouse

UNITS
14

VACANCY
14.3 % (2 Units) as of 06/06/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	71%	\$920	952	\$0.97
Four+	29%	\$1,110	1,485	\$0.75

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave
Select Units	IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	GEM Management
Parking Description #2		Phone	843-744-2325

Comments

HOPE VI Development
2 vacant 2br units are down for maintenance.

Floorplans (Published Rents as of 06/06/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	10	\$950	952	\$1.00	LIHTC	60%
Townhouse		4	2.0	4	\$1,150	1,485	\$0.77	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	06/06/23	12/18/22	02/02/21
% Vac	14.3%	7.1%	0.0%
Two	\$950	\$850	\$933
Four+	\$1,150	\$995	\$1,179

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Phoenix

Skygarden



ADDRESS
28 Woolfe Street, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
10 Story – High Rise

UNITS
94

VACANCY
0.0 % (0 Units) as of 06/05/23

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$2,630	486	\$5.42
Two	0%	\$3,710	882	\$4.21
Three	0%	\$4,422	1,222	\$3.62
Four+	0%	\$6,575	1,745	\$3.77

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Business Center, Rooftop Deck, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Standard - In Building	Storage
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Structured Garage — \$225.00
Parking Description #2	Structured Garage — \$175.00

Contacts	
Owner / Mgmt.	Homestead U
Phone	843-804-8000

Comments

Bocce ball court, bike storage. No lot parking. 1st floor garage is \$225, 2nd floor is \$175. Rents provided by management were per bedroom; total rent shown below. Caters to students, but not restricted.

Floorplans (Published Rents as of 06/05/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
1C		1	1.0		\$2,725	473	\$5.76	Market	-
1AB	Patio/Balcony	1	1.0		\$2,725	498	\$5.47	Market	-
2A	Patio/Balcony	2	2.0		\$3,810	882	\$4.32	Market	-
3C	Patio/Balcony	3	3.0		\$3,860	1,140	\$3.39	Market	-
3A	Patio/Balcony	3	3.0		\$4,860	1,166	\$4.17	Market	-
3B	Patio/Balcony	3	3.0		\$4,860	1,360	\$3.57	Market	-
4AB	Patio/Balcony	4	4.0		\$5,980	1,530	\$3.91	Market	-
4CD	Patio/Balcony	4	4.0		\$5,980	1,555	\$3.85	Market	-
4E 2 story	Patio/Balcony	4	4.0		\$5,980	1,990	\$3.01	Market	-
5A	Patio/Balcony	5	4.0		\$8,800	1,905	\$4.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/05/23	12/18/22	08/21/19
% Vac	0.0%	0.0%	12.8%
One	\$2,725	\$2,725	\$2,238
Two	\$3,810	\$3,810	\$0
Three	\$4,527	\$4,720	\$0
Four+	\$5,980	\$5,973	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash, Internet, Cable
Heat Source	Electric

Skygarden

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Guild



ADDRESS
128 Columbus Street, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
8 Story – High Rise

UNITS
226

VACANCY
4.9 % (11 Units) as of 06/19/23

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$3,426	702	\$4.88
One	0%	\$5,318	896	\$5.94
Two	0%	\$6,818	1,230	\$5.54

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Concierge, Computer Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage

Parking

Parking Description	
Attached Garage	— \$162.00
Parking Description #2	

Contacts

Owner / Mgmt.	Greystone
Phone	843-970-2290

Comments
Quartz counters, slate finish appliances, water views, hospitality bar, wine tasting room, golf cart charging, rooftop pool, 10-13.5' ceilings, bike storage, 66 floorplans.
Trash-\$15. Vacancies: 5 studios, 5 1br, 1 2br.
Opened 2018, leased up 10/2020.

Floorplans (Published Rents as of 06/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio High Rise - Elevator		0	1.0		\$3,426	702	\$4.88	Market	-
1A High Rise - Elevator		1	1.0		\$5,318	896	\$5.94	Market	-
2A High Rise - Elevator		2	2.0		\$6,818	1,230	\$5.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	06/19/23	12/18/22	02/01/21
% Vac	4.9%	4.9%	4.9%
Studio	\$3,426	\$2,060	\$2,060
One	\$5,318	\$3,785	\$2,200
Two	\$6,818	\$8,126	\$3,680

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Guild

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Jasper



ADDRESS
310 Broad St., Charleston, SC, 29401

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
219

VACANCY
0.0 % (0 Units) as of 06/20/23

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	26%	\$2,350	576	\$4.08
One	45%	\$3,650	859	\$4.25
Two	23%	\$6,150	1,264	\$4.87
Three	6%	\$12,000	2,104	\$5.70

Community Amenities
Outdoor Pool, Fitness Room, Clubhouse, Community Room, Rooftop Deck, Picnic Area, Dog Park, Pet Spa, Sauna, Parcel Lockers, EV Charging Station, Hot Tub, Elevators

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, IceMaker, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops

Parking

Parking Description	Structured Garage — \$150.00
Parking Description #2	Fee for Reserved — \$250.00

Contacts

Phone	843-305-5650
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Comments
Trash/pest/facility fee-\$50. Tandem parking-\$350.

Floorplans (Published Rents as of 06/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	58	\$2,350	576	\$4.08	Market	-
Mid Rise - Elevator		1	1.0	98	\$3,650	859	\$4.25	Market	-
Mid Rise - Elevator		2	2.0	50	\$6,150	1,264	\$4.87	Market	-
Mid Rise - Elevator		3	2.0	13	\$12,000	2,104	\$5.70	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	06/20/23	12/20/22
% Vac	0.0%	0.0%
Studio	\$2,350	\$2,250
One	\$3,650	\$3,650
Two	\$6,150	\$6,150
Three	\$12,000	\$12,000

Adjustments to Rent

Incentives	None
Utilities in Rent	

Initial Absorption

Opened: 2021-01-01	Months: 9.0
Closed: 2021-10-01	24.1 units/month

The Jasper

West Yard Lofts



ADDRESS
2375 Noisette Blvd., North Charleston, SC, 29405

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
60

VACANCY
5.0 % (3 Units) as of 07/03/23

OPENED IN
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$922	711	\$1.30
Two	43%	\$1,052	960	\$1.10
Three	40%	\$1,211	1,300	\$0.93

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Business Center, Computer Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Landmark
Parking Description #2	Covered Spaces	Phone	(843) 793-3144

Comments

Waitlist: roughly 50 households.

Floorplans (Published Rents as of 07/03/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	5	\$902	711	\$1.27	LIHTC	50%
Mid Rise - Elevator		1	1.0	5	\$993	711	\$1.40	LIHTC	60%
Mid Rise - Elevator		2	2.0	13	\$972	960	\$1.01	LIHTC	50%
Mid Rise - Elevator		2	2.0	13	\$1,191	960	\$1.24	LIHTC	60%
Mid Rise - Elevator		3	2.0	12	\$1,119	1,300	\$0.86	LIHTC	50%
Mid Rise - Elevator		3	2.0	12	\$1,372	1,300	\$1.06	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/03/23	06/05/23	12/27/22
% Vac	5.0%	0.0%	0.0%
One	\$947	\$846	\$818
Two	\$1,082	\$1,016	\$932
Three	\$1,246	\$1,169	\$978

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2011-01-17	Months: 2.0
Closed: 2011-03-31	30.0 units/month

West Yard Lofts

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

