



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Oaks at Dupont Senior Apartments

Charleston, Charleston County, South Carolina

Prepared for:

Oaks at Dupont, LLC

Site Inspection: January 22, 2013

Effective Date: January 22, 2013



Formerly known as
National Council of Affordable
Housing Market Analysts



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1. EXECUTIVE SUMMARY

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Oaks at Dupont Senior	Total # Units: 44
Location:	Dupont Road, Charleston SC	# LIHTC Units: 44
PMA Boundary:	North: Ashley River, East: Ashley River / Downtown Charleston, South: Stono River, West: Undefined / rural area west of West Ashley	
Development Type :	Senior	Farthest Boundary Distance to Subject: 7.3 miles

RENTAL HOUSING STOCK (found on page 6, 48, 51, 59-62)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	4,864	194	96.0%
Market-Rate Housing	19	4,543	193	95.8%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	5	321	1	99.7%
Stabilized Comps**	24	4,864	194	96.0%
Non-stabilized Comps				

*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
6	1	1	750	\$445	\$805	\$1.07	44.74%	\$950	\$1.27	
9	1	1	750	\$445	\$805	\$1.07	44.74%	\$950	\$1.27	
5	2	1	950	\$525	\$900	\$.95	41.67%	\$1,350	\$1.06	
24	2	1	950	\$530	\$900	\$.95	41.11%	\$1,350	\$1.06	
Gross Potential Rent Monthly*					\$22,020	\$38,175		42.32%		

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

DEMOGRAPHIC DATA (found on page 30-31, 36-37, 68)						
	2000		2012		2015	
Renter Households	1,978	27.7%	2,612	28.0%	2,883	28.4%
Income-Qualified Renter HHs (LIHTC)	457	23.1%	603	23.1%	599	20.8%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 71)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	29	47				47
Existing Households (Overburd + Substand)	177	284				284
Homeowner conversion (Seniors)	13	21				21
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	218	352				352

CAPTURE RATES (found on page 71)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	5.0	9.4				12.5

ABSORPTION RATE (found on page 75)	
Absorption Period	3-4 months

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
6	1 BR	\$445	\$2,670	\$805	\$4,830	
9	1 BR	\$445	\$4,005	\$805	\$7,245	
5	2 BR	\$525	\$2,625	\$900	\$4,500	
24	2 BR	\$530	\$12,720	\$900	\$21,600	
Totals	44		\$22,020		\$38,175	42.32%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is a proposed development of a senior oriented rental community to be known as The Oaks at Dupont. The site is located in the West Ashley neighborhood of Charleston, Charleston County, South Carolina. The subject property will contain 44 units, all of which will be financed in part through the Low Income Housing Tax Credit (LIHTC) program. The units will be contained within a three-story mid-rise building.

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is Comprehensive. Accordingly, the market analyst has considered NCHMA Model Content and Checklist. The market study also conforms to the South Carolina State Housing Finance and Development Authority's market study guidelines.

D. Client, Intended User, and Intended Use

The Client is Oaks at Dupont, LLC. Along with the Client, the Intended User is The South Carolina State Housing Finance and Development Authority and the Intended Use is submittal along with an application for Low Income Housing Tax Credits.

E. Applicable Requirements

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

- South Carolina State Housing and Finance Development Authority's market study requirements.
- 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 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted visits to the subject site, neighborhood, and market area on January 22, 2013.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Amy Sutherland with the City of Charleston’s Planning, Preservation, and Sustainability Department, and Lonnie Hamilton with Charleston County Planning Department.
- 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.

H. Other Pertinent Remarks

The demand methodology used in this analysis is based on South Carolina State Housing and Finance Development’s market study guide. The minimum age requirement for the proposed units is 55 years per this methodology.



3. PROJECT DESCRIPTION

A. Project Overview

Oaks at Dupont will consist of 44 newly constructed rental units targeting senior households with householder age 55 and older. All units and common areas will be contained within a three-story mid-rise building. All units will be financed in part through the Low Income Housing Tax Credits.

B. Project Type and Target Market

Oaks at Dupont will target low to moderate income senior renter households (55+). Income targeting among the units includes 11 units at 50 percent AMI and 33 units at 60 percent AMI. The unit mix of one and two bedroom units is appropriate as these unit types are the most common among senior renter households. These unit types will appeal to a range of households including single-persons, couples, and roommates.

C. Building Types and Placement

Oaks at Dupont will consist of one three-story mid-rise building with elevator service. The building will feature brick and hardi-plank exteriors. The community will have two access points: from both Dupont Road and Dulsey Road.



D. Detailed Project Description

1. Project Description

- The 44 units at Oaks at Dupont include 15 one-bedroom units and 29 two-bedroom units (Table 1).
- The proposed unit sizes are 750 square feet for one bedroom units and 950 square feet for two bedroom units. All units will have one bathroom.
- The proposed rent for one bedroom units is \$445 for 50 percent and 60 percent units.
- The proposed rent for two bedroom units is \$525 for 50 percent units and \$530 for 60 percent units.
- Proposed rents include the cost of water, sewer, and trash removal. Tenants bear the cost of all remaining utilities.

The following **unit features** are planned:

- Kitchens with refrigerator stove/oven, dishwasher, microwave, disposal.
- Washer and dryer connections.
- Ceiling fans.
- Patio or balcony.
- Wall-to-wall carpeting in all living areas. Vinyl flooring in kitchens and bathrooms.

The following **community amenities** are planned:

- Management office.
- Central laundry area.
- Community room.
- Computer/business center.
- Fitness center.



Table 1 Oaks at Dupont Project Summary

Oaks at Dupont Senior Dupont Road Charleston, Charleston County, 29407							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	750	6	\$536	\$91	\$445
1	1	60%	750	9	\$536	\$91	\$445
2	1	50%	950	5	\$636	\$111	\$525
2	1	60%	950	24	\$641	\$111	\$530
Project Information				Additional Information			
Number of Residential Buildings		One		Construction Start Date		01/2014	
Building Type		Mid-Rise		Date of First Move-In		08/2014	
Number of Stories		Three		Construction Finish Date		08/2014	
Construction Type		New Const.		Parking Type		Surface	
Design Characteristics (exterior)		Brick, Hardiplank		Parking Cost		\$0	
Community Amenities	Management Office, Community Room, Computer/Business Center, Fitness Room, Central Laundry, Elevator			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
Refrigerator		Yes					
Unit Features	Range, Refrigerator, Dishwasher, Microwave, Garbage Disposal, Ceiling Fans, Carpet, Central A/C, Washer / Dryer Connections, Window Blinds, Patio/Balcony			Utilities Included			
				Water/Sewer		Owner	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
Electricity		Tenant					
Other:							

2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

The subject’s zoning is General Business. The proposed development of Oaks at Dupont complies with current zoning requirements. We are not aware of any other land use regulations that would affect the property.

4. Proposed Timing of Development

The community is projected to commence construction in January 2014 with completion in August 2014. The first move-in is projected for August 2014.



4. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the northwest corner of the intersection of Dupont Road and Dulsey Road in Charleston, Charleston County, South Carolina (Map 1, Figure 1). The subject site is located in Charleston's West Ashley neighborhood just north of Highway 17 and east of Interstate 526 (Mark Clark Expressway). The Citadel Mall is just north of the subject site.

West Ashley refers to the area west of the Charleston peninsula bordered by the Ashley River and Intracoastal Waterway. West Ashley is the oldest suburb in Charleston and the closest to downtown.

2. Existing Uses

The subject site currently contains a mobile home community located among several mature oak trees (Figure 3). The mobile homes will be removed prior to the construction of the Oaks at Dupont Senior Apartments.

3. Size, Shape, and Topography

The subject site comprises approximately 1.67 acres and is considered flat. The shape of the site is roughly square.

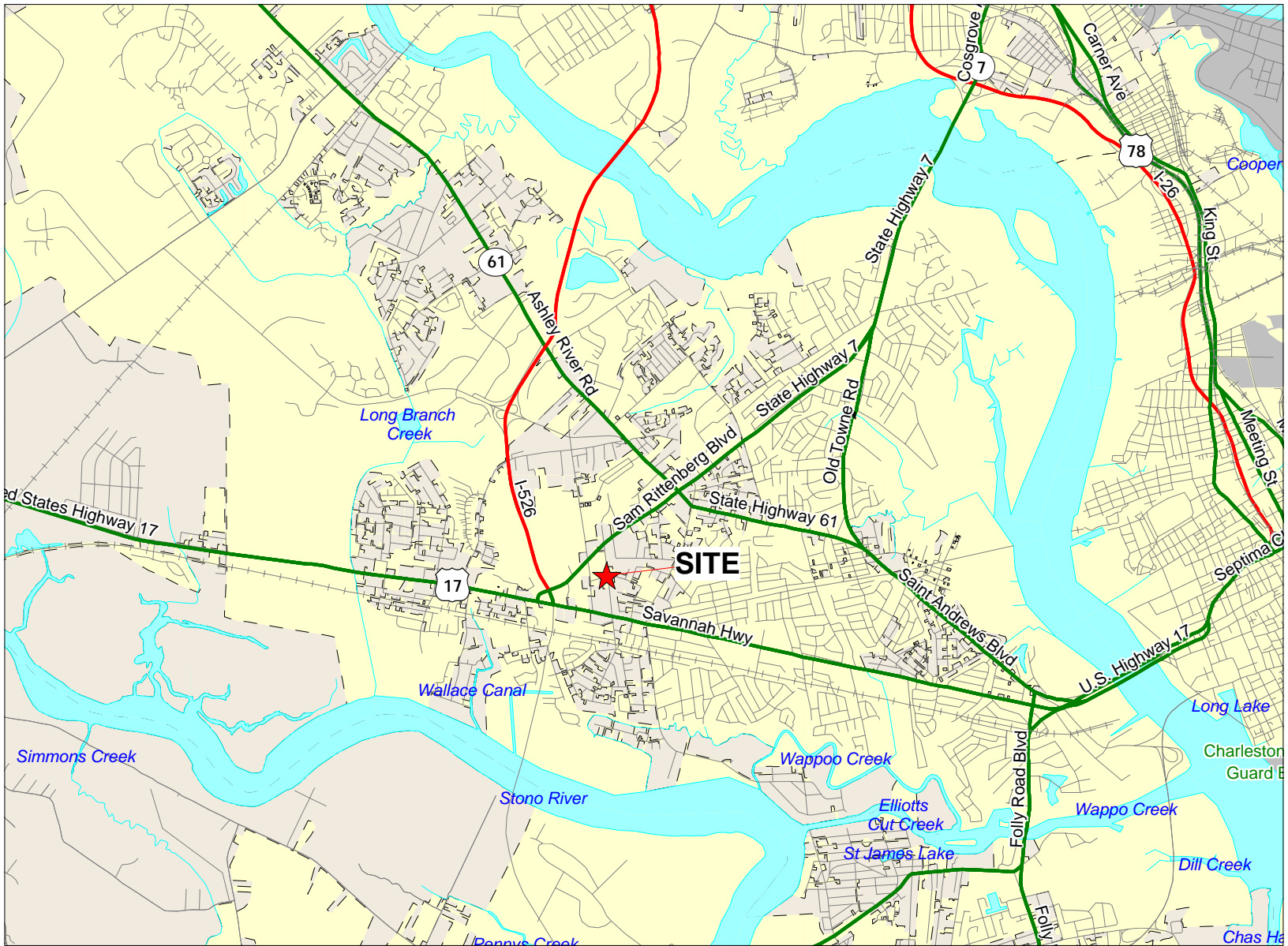
4. General Description of Land Uses Surrounding the Subject Site

The area immediately surrounding the site includes a significant amount of commercial development mixed with some residential uses (Figure 4). The Citadel Mall and many surrounding strip shopping centers are located just north of the subject site along Sam Rittenberg Boulevard. U.S. Highway 17 to the south is largely a commercial thoroughfare. Mixed residential uses within one-quarter mile of the subject site include mobile homes, multi-family apartments, condos, and single-family detached homes.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows:

- **North:** Office and commercial uses.
- **East:** Offices and single-family detached homes along Dupont Road.
- **South:** Small rental community.
- **West:** Single-family detached homes/offices.



Map 1
Site Location
Charleston County, SC

Figure 1 Satellite Image of Site and Surrounding Land Uses

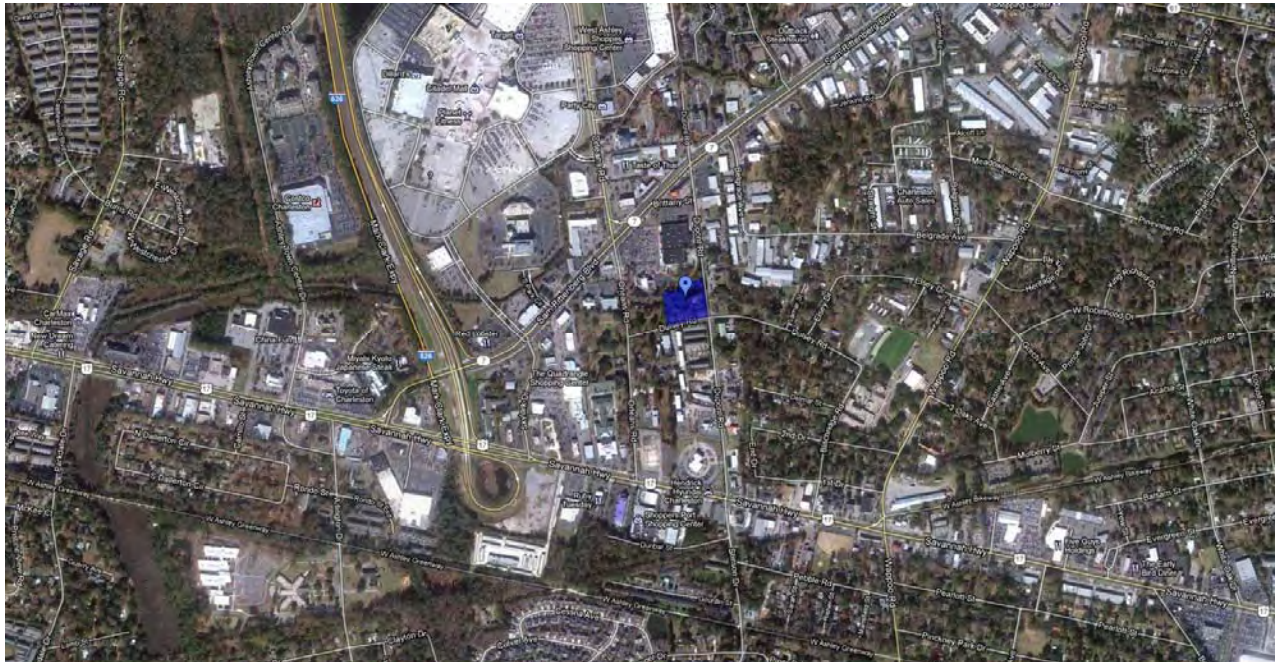


Figure 2 Oaks at Dupont Site Plan

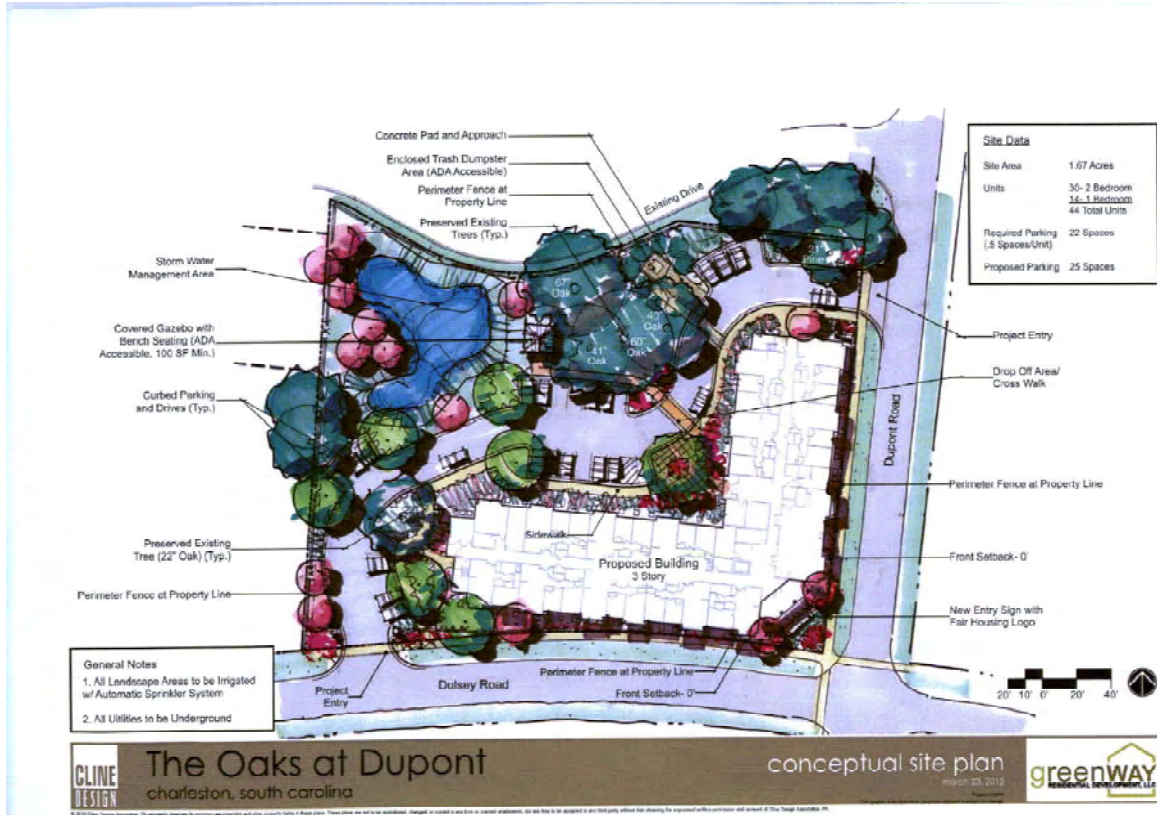


Figure 3 Views of the Subject Site



View of site facing northwest from Dulsey Road.



View of site facing north from Dulsey Road.



View of Dulsey Road facing west, site on right.



View of site facing west from Dupont Road.



View facing northwest from Dulsey/Dupont intersection.

Figure 4 Views of Surrounding Land Uses



Business park to south.



Single-family home to east.



Townhomes to south along Dulsey Road.



Small auto sales lot to south on Dupont Road.

B. Neighborhood Analysis

1. General Description of Neighborhood

The site for Oaks at Dupont is located in the West Ashley neighborhood of Charleston, a suburb west of downtown. The subject site is located in the western portion of West Ashley just inside the Mark Clark Expressway, which connects West Ashley to Interstate 26 to the north. West Ashley is an established suburban market with most new development occurring to the west or outside of the Mark Clark Expressway. While the subject site is located near the largest concentration of commercial uses in West Ashley, residential uses are common within one-half mile including apartments, mobile homes, and single-family detached homes.

2. Neighborhood Investment and Planning Activities

Most of the new development in West Ashley is located to the west of the subject site. Most new residential communities in this portion of Charleston are 2-3 miles west and northwest of the subject site. Limited new construction has occurred within one mile of the subject site over the past few years with the exception of smaller in-fill developments.

C. Site Visibility and Accessibility

1. Visibility

Oaks at Dupont will have good visibility from Dupont Road and Dulsey Road. Although these two roads are smaller arterials, the relatively high traffic volume surrounding the nearby mall results in increased traffic.

2. Vehicular Access

The main entrance and parking lot for Oaks at Dupont will be accessible from entrances along Dupont Road and Dulsey Road. Traffic in front of the site is light to moderate. No problems with accessibility are anticipated.

3. Availability of Public Transit

The Charleston Area Regional Transit Authority (CARTA) offers fixed route and para-transit service throughout the Charleston Metropolitan area, including DASH service in the Historic Peninsula area of Charleston. The closest CARTA bus stop is located at the intersection of U.S. Highway 17 and Dupont Road within walking distance (0.4 mile) of the subject site.

4. Availability of Inter Regional Transit

Greater Charleston is served by an extensive highway system. Interstate 26 is the primary thoroughfare traffic artery in the region, connecting the Charleston area to Columbia. Interstate 526 provides access from I-26 to West Ashley and Mount Pleasant. The region is also served by several U.S. and S.C. State Highways including Highways 52, 61, 78, and 642.

5. Pedestrian Access

The subject site and immediate area are not served by sidewalks. A shopping center at the intersection of Maybank Highway and River Road is within walking distance with wide medians

on Maybank Highway. The lack of sidewalks in front of the site is comparable with existing rental communities in the market area.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to determine 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 the process. No ongoing or planned improvements were identified in the subject site’s immediate area. A large, but long term improvement being considered is the expansion of Interstate 526 from its terminus at Savannah Highway to Highway 30 on James Island with direct access to Johns Island. While this expansion has been recommended by SCDOT, it has not been formerly approved or funded.

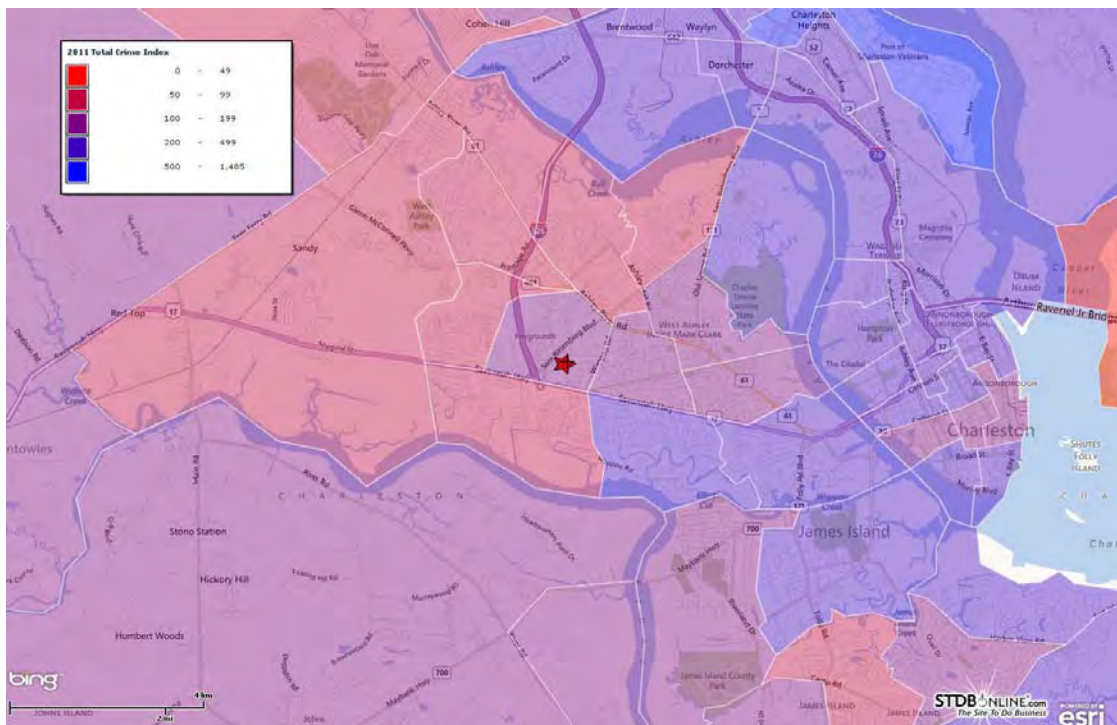
Transit and Other Improvements Under Construction and Planned

None Identified.

7. Crime Index

Map 2 displays the 2011 CrimeRisk Index for the census tracts in the general vicinity of the subject. The relative risk of crime is displayed in gradations from red (least risk) to blue (most risk). The tract containing the Oaks at Dupont is shaded purple, which is above the national average crime risk. Relative to the region, the subject site is located in a moderate crime risk location. The crime index is greater towards downtown Charleston and lower to the west of the Oaks at Dupont.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Quiznos	Restaurant	821 Orleans Rd.	0.2 mile
Sunoco	Convenience Store	1984 Sam Rittenberg Blvd.	0.3 mile
CARTA Bus Stop	Public Transit	Savannah Hwy. & Dupont Rd.	0.4 mile
Carolina First	Bank	852 Orleans Rd.	0.4 mile
Target	General Retail	2070 Sam Rittenberg Blvd.	0.5 mile
Citadel Mall	Mall	2070 Sam Rittenberg Blvd.	0.5 mile
Piggly Wiggly	Grocery	630 Skylark Dr.	0.6 mile
Doctor's Care	Doctor/Medical	1851 Sam Rittenberg Blvd.	0.7 mile
CVS	Pharmacy	2152 Savannah Hwy.	0.9 mile
SC State Highway Patrol	Police	1040 Wappoo Rd.	0.9 mile
St. Andrews Fire Department	Fire	1715 Ashley River Rd.	1 mile
West Ashley Family Medicine	Doctor/Medical	1481 Tobias Gadson Blvd.	1.3 miles
St. Andrews Regional Library	Library	1735 N Woodmere Dr.	1.3 miles
Kmart	General Retail	1535 Savannah Hwy.	1.3 miles
Bon Secours St. Francis Hospital	Hospital	2095 Henry Tecklenburg Dr.	2.9 miles
Minor Crosby Community Center	Community Center	3901 Paramount Dr.	5 miles
Lowcountry Senior Center	Senior Center	865 Riverland Dr.	6.7 miles

2. Essential Services

Health Care

Bon Secours St. Francis Hospital in West Ashley is located 2.9 miles from the subject site and is the closest major medical center. This hospital has 204 beds and has the only emergency room West of the Ashley River. The full-service hospital offers a variety of medical services including outpatient and inpatient procedures.

In addition to major medical centers, several smaller medical clinics and independent practitioners serve West Ashley. The closest medical clinic to the subject site is Doctor's Care at 1851 Sam Rittenberg Boulevard within 0.7 miles of the subject site.

Senior Centers

The Low Country Senior Center is operated by Charleston Area Senior Citizens and located within seven miles of the subject property. The senior center provides regular scheduled activities and services for tri-county residents age 55 and older. In addition to the senior center, services include case management, meals on wheels, companion service, and referral resources.



3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

The closest commercial development to the subject property is located just west of the subject site along Skylark Drive between Savannah Highway and Sam Rittenberg Boulevard. The Quadrangle Shopping Center features a Piggly Wiggly and several restaurants. Additional grocery stores, restaurants, and pharmacies are located within one mile of the subject property, primarily along U.S. Highway 17 (Savannah Highway).

Shoppers Goods

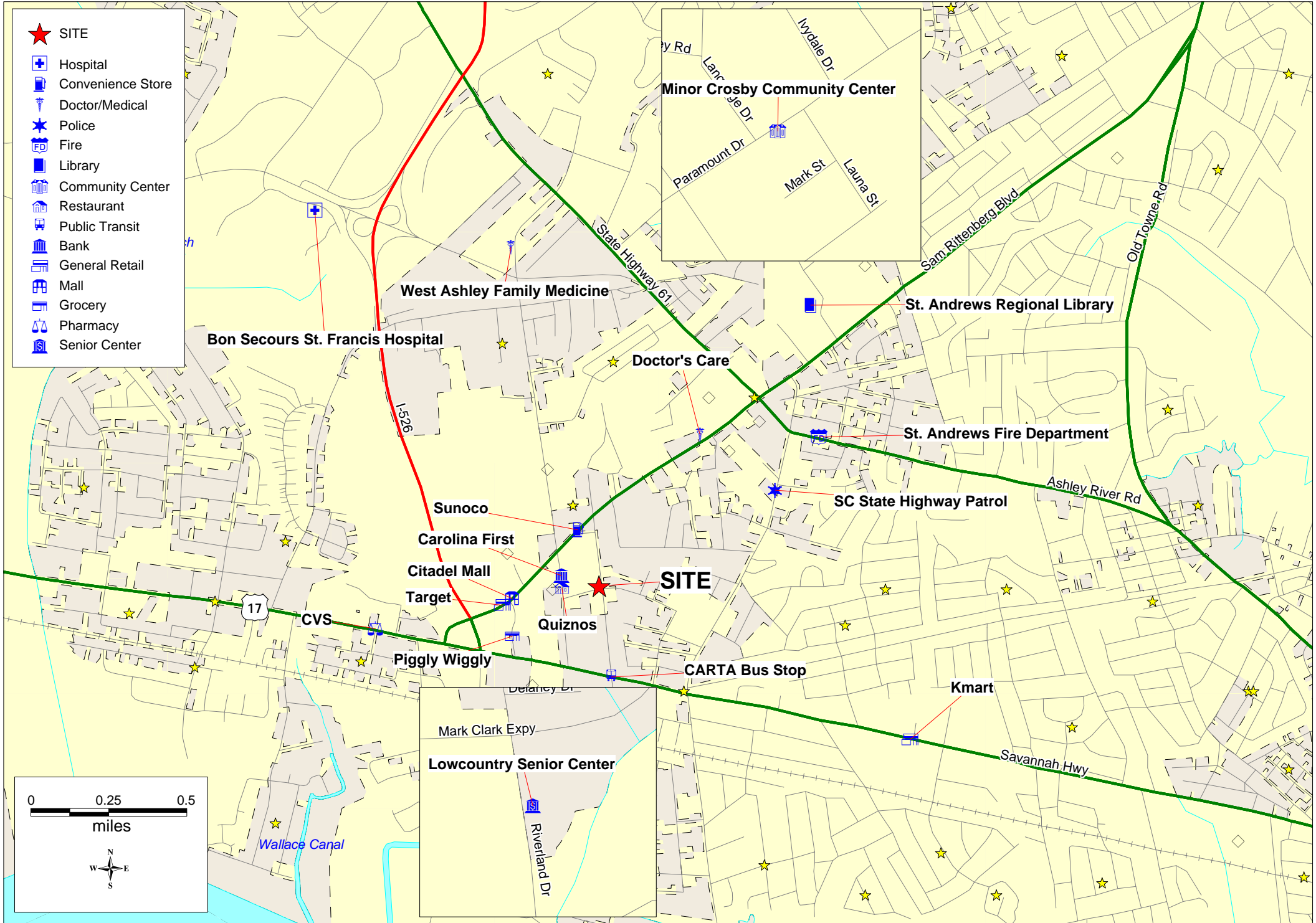
The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

West Ashley’s largest retailers are located near the intersection of Sam Rittenberg Boulevard, Savannah Highway (U.S. 17), and the Mark Clark Expressway (I-526). The Citadel Mall is located near this intersection and features more than 100 stores and is anchored by Belk, Dick’s Sporting Goods, Dillard’s, JCPenney, Sears, and Target. The subject site is located one-half mile driving distance from this regional shopping center.

4. Recreational Amenities

West Ashley is served by a number of public parks with the closest being Forest Park, Mulberry Pond Park, Balsam Park, Randolph Park, and Stono Park, all of which are within one mile of the subject site. The site is also located within one mile of the WL Stephens Aquatic Center and the West Ashley Greenway. The Charleston Tennis Center is located approximately two miles east of the subject site.

-  SITE
-  Hospital
-  Convenience Store
-  Doctor/Medical
-  Police
-  Fire
-  Library
-  Community Center
-  Restaurant
-  Public Transit
-  Bank
-  General Retail
-  Mall
-  Grocery
-  Pharmacy
-  Senior Center



Map 3
Neighborhood Amenities
Charleston County, SC

5. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

The labor force in Charleston County has increased steadily from 2000 including the past several years during the national economic recession and downturn. The most recent labor force of 177,192 is the highest level reported in the county (Table 3). The employed portion of the labor force has increased by approximately 8,000 people since 2010.

2. Trends in County Unemployment Rate

Charleston County's unemployment rate has been consistently lower than that of South Carolina and comparable with national unemployment rates since 2000. The unemployment rate in Charleston County ranged from 3.2 percent to 5.5 percent between 2000 and 2008 before increasing significantly in 2009 to 9.0 percent. The unemployment rate in Charleston County increased further to 9.2 percent in 2010, compared to 11.2 percent in South Carolina and 9.6 percent in the U.S. The county's unemployment rate decreased in 2011 to 8.3 percent in, compared to 10.3 percent in the state, and 8.8 in the country. Through the first three quarters of 2012, the decreasing unemployment rate has continued with an unemployment rate of 7.4 percent.

C. Commutation Patterns

According to 2006-2010 American Community Survey (ACS) data, 60.7 percent of the workers residing in the Oaks at Dupont Market Area spent 10-25 minutes commuting to work (Table 4). Approximately ten percent of the workers in the market area commuted less than ten minutes to work and 19 percent commuted 30 minutes or more.

The vast majority (90.9 percent) of workers residing in the Oaks at Dupont Market Area worked in Charleston County and 7.7 percent worked in another South Carolina County. Only 1.4 percent worked in another state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 Q3
Labor Force	154,250	148,820	152,798	158,463	164,057	166,789	169,456	173,830	174,587	173,297	172,671	176,222	177,192
Employment	149,351	142,652	145,682	150,115	155,199	157,666	161,035	166,348	165,370	157,756	156,864	161,629	164,019
Unemployment	4,899	6,168	7,116	8,348	8,858	9,123	8,421	7,482	9,217	15,541	15,807	14,593	13,173
Unemployment Rate													
Charleston County	3.2%	4.1%	4.7%	5.3%	5.4%	5.5%	5.0%	4.3%	5.3%	9.0%	9.2%	8.3%	7.4%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.3%	9.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%

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

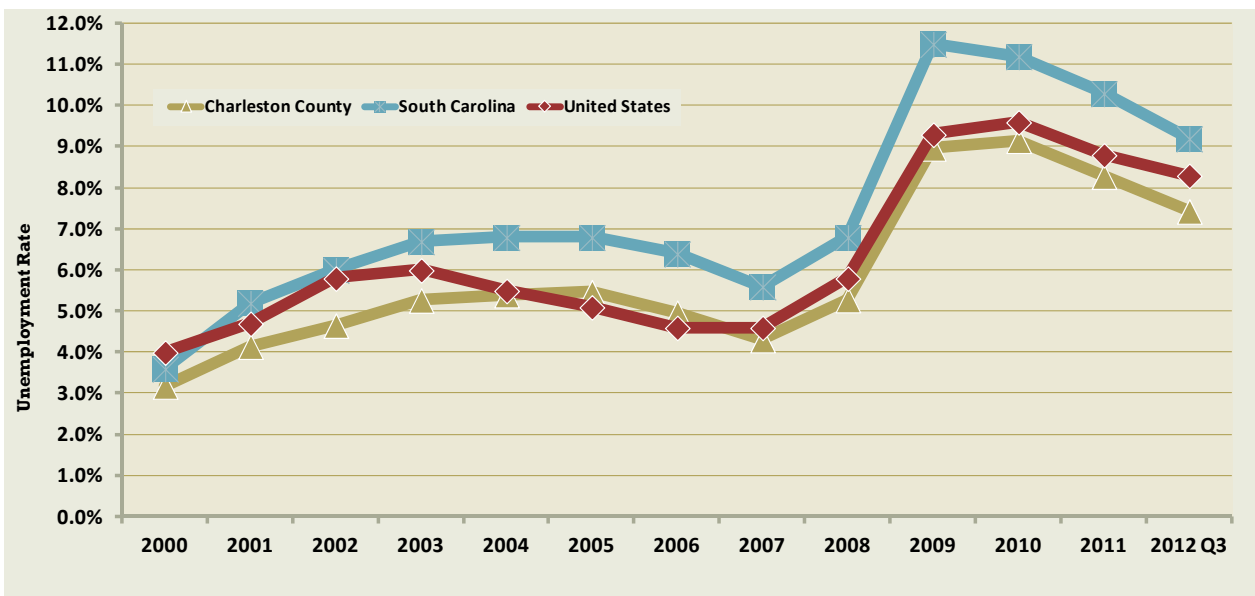


Table 4 Commutation Data, Oaks at Dupont

Travel Time to Work		
Workers 16 years and over	Number	Percent
Did not work at home:	25,104	97.7%
Less than 5 minutes	333	1.3%
5 to 9 minutes	2,250	8.8%
10 to 14 minutes	4,712	18.3%
15 to 19 minutes	5,144	20.0%
20 to 24 minutes	5,727	22.3%
25 to 29 minutes	2,059	8.0%
30 to 34 minutes	2,779	10.8%
35 to 39 minutes	358	1.4%
40 to 44 minutes	285	1.1%
45 to 59 minutes	865	3.4%
60 to 89 minutes	276	1.1%
90 or more minutes	316	1.2%
Worked at home	580	2.3%
Total	25,684	

Place of Work		
Workers 16 years and over	Number	Percent
Worked in state of residence:	25,321	98.6%
Worked in county of residence	23,340	90.9%
Worked outside county of residence	1,981	7.7%
Worked outside state of residence	363	1.4%
Total	25,684	100.0%

Source: American Community Survey, 2006-2010.

Source: American Community Survey, 2006-2010.



D. County At-Place Employment

1. Trends in Total At-Place Employment

Overall, Charleston County's employment base increased steadily between 2000 and 2008 with net growth during seven of eight years. The net growth during this period was 29,652 jobs or 16.2 percent. Job growth during this period peaked in 2007 with more than 7,500 jobs added, although the national economic recession limited job growth to only 1,761 jobs in 2008. Charleston County experienced its first recent annual loss in At-Place Employment in 2009 with a net loss of 11,340 jobs or 5.3 percent of the annual average At-Place Employment in 2008, which resulted in the lowest job total since 2005 (Figure 5). Over the past ten quarters, Charleston County has added 14,346 jobs or 3,006 more jobs than the net loss in 2009 from the recession.

2. At-Place Employment by Industry Sector

Charleston County's percentages of jobs in the leisure-hospitality, professional-business, and government sectors are significantly higher than the national figures. These three sectors account for 49.9 percent of the jobs in Charleston County and 40.2 percent of the jobs in the nation (Figure 6). Conversely, Charleston County has much smaller percentages of its jobs in the education-health and manufacturing sectors. The county's largest economic sectors are government (20.3 percent) and trade-transportation-utilities (18.3 percent).

Between 2001 and the second quarter of 2012, nine of eleven employment sectors in Charleston County reported a net increase in jobs. The fastest growing sectors on a percentage basis were education health, manufacturing, and professional-business, which all grew at 2.9-4.4 percent per year. Four additional sectors grew at annual rates of 1.0 to 2.0 percent. The only two sectors to lose jobs since 2001 were natural resources-mining and construction, which combine for less than five percent of the county's total jobs. Specifically, the 4.7 percent annual job loss among natural resources-mining jobs is misleading as this sector accounts for 0.1 percent of the county's total jobs.

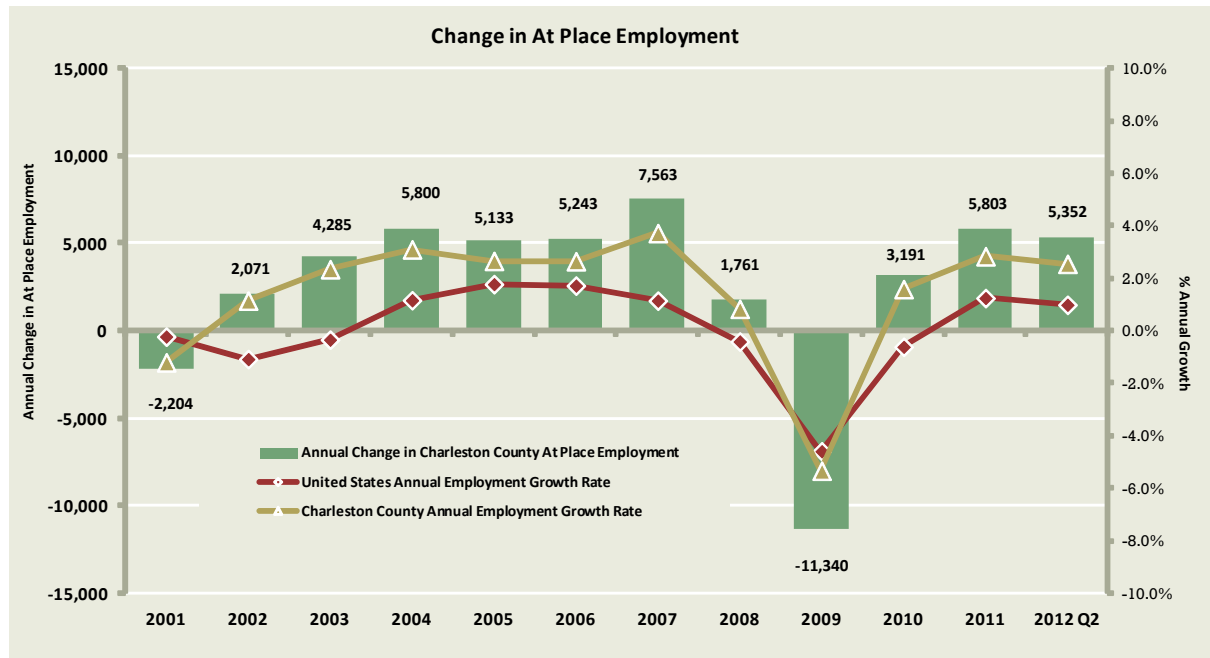
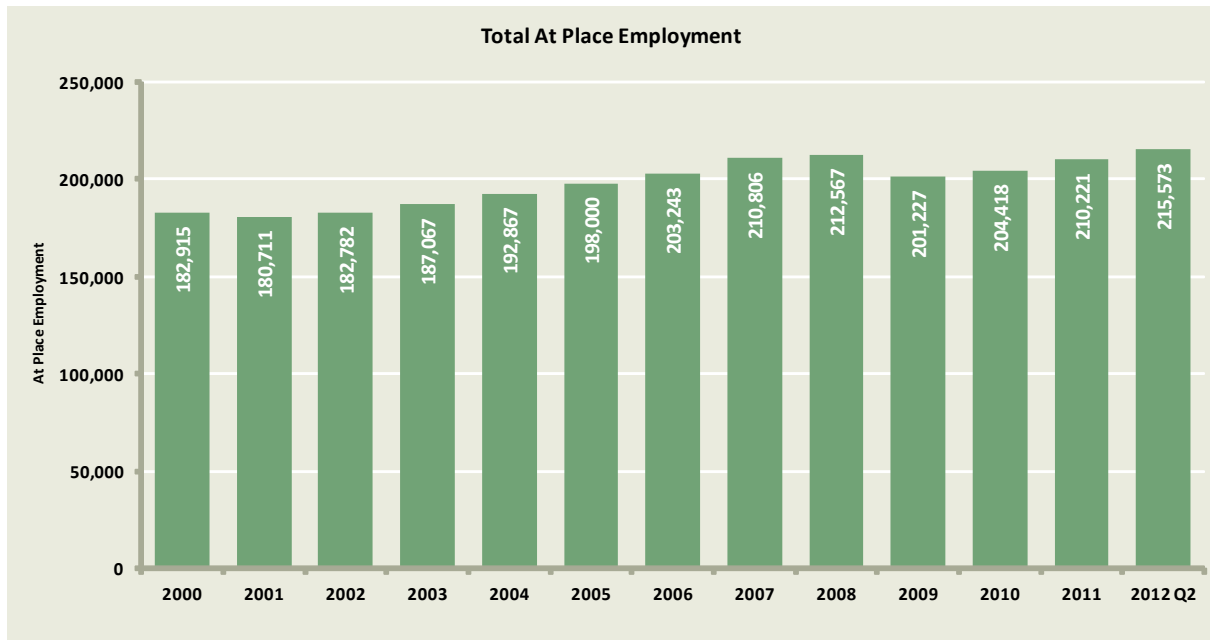
In order to gain insight on how the recent economic downturn has affected the local job base, we examined employment changes by sector from 2007 through 2012 (Q2) (Figure 7). Five of 11 economic sectors lost jobs in Charleston County since 2007, compared to six sectors nationally. The construction and natural resources-mining sectors lost 33.3 percent and 26.3 percent of the 2007 job base through 2012 (Q2), respectively. Over this four+ year period, the largest economic sector (government) grew by 8.1 percent. The second largest sector (trade-transportation-utilities) lost four percent of its jobs over this time. The 27.5 percent increase in manufacturing is in stark contrast to the 15.1 percent loss among manufacturing jobs nationally.

3. Major Employers

The 20 largest employers in Charleston County cover a range of industries per the Charleston Metro Chamber of Commerce (Table 5). The Charleston Military Base is the largest employer and its estimated employment of 22,000 is nearly twice that of the next largest employer. Boeing is relatively new to the region, but is already the county's fifth largest employer with plans to expand further. While the top 20 employers represent a variety of economic sectors, seven of the top ten employers are education or healthcare institutions. The large representation of these sectors in the major employers is common as jobs tend to be clustered in large campuses, unlike professional-business or trade-transportation-utilities.



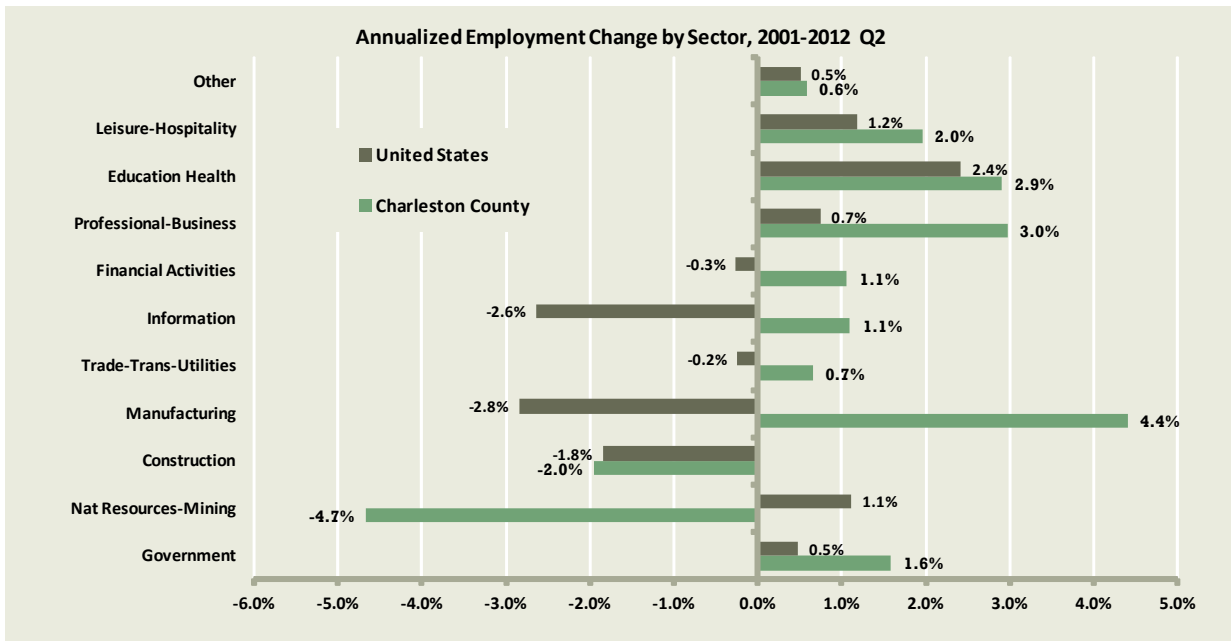
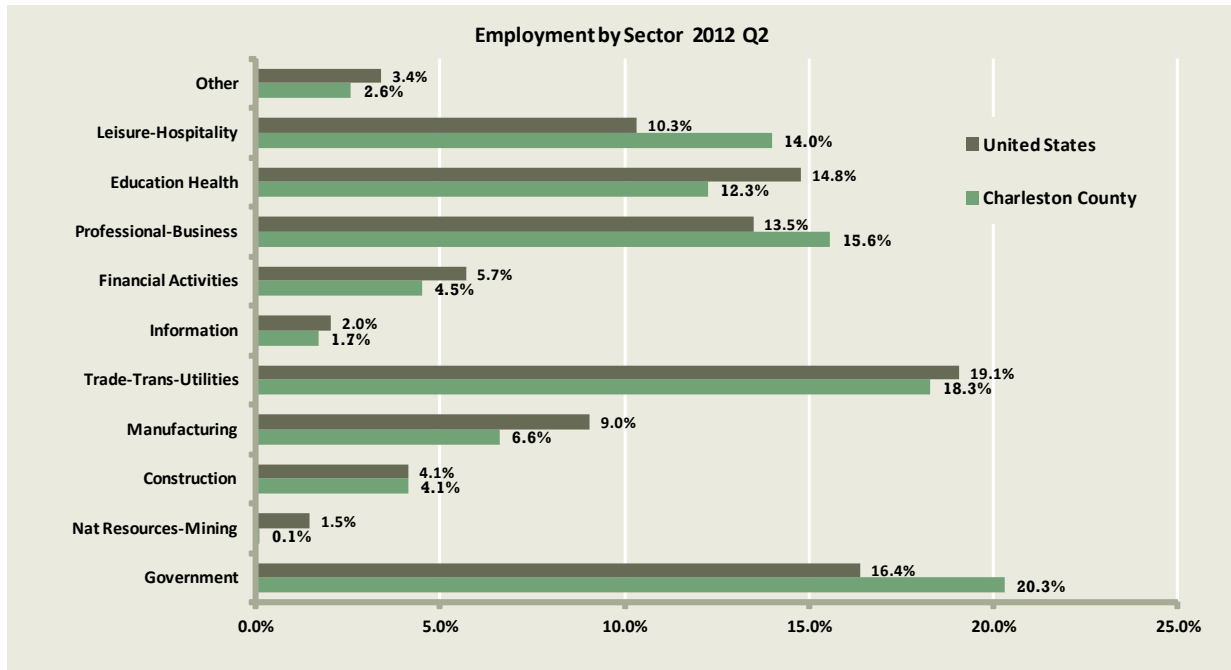
Figure 5 At-Place Employment, Charleston County



Source: US Department of Labor Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



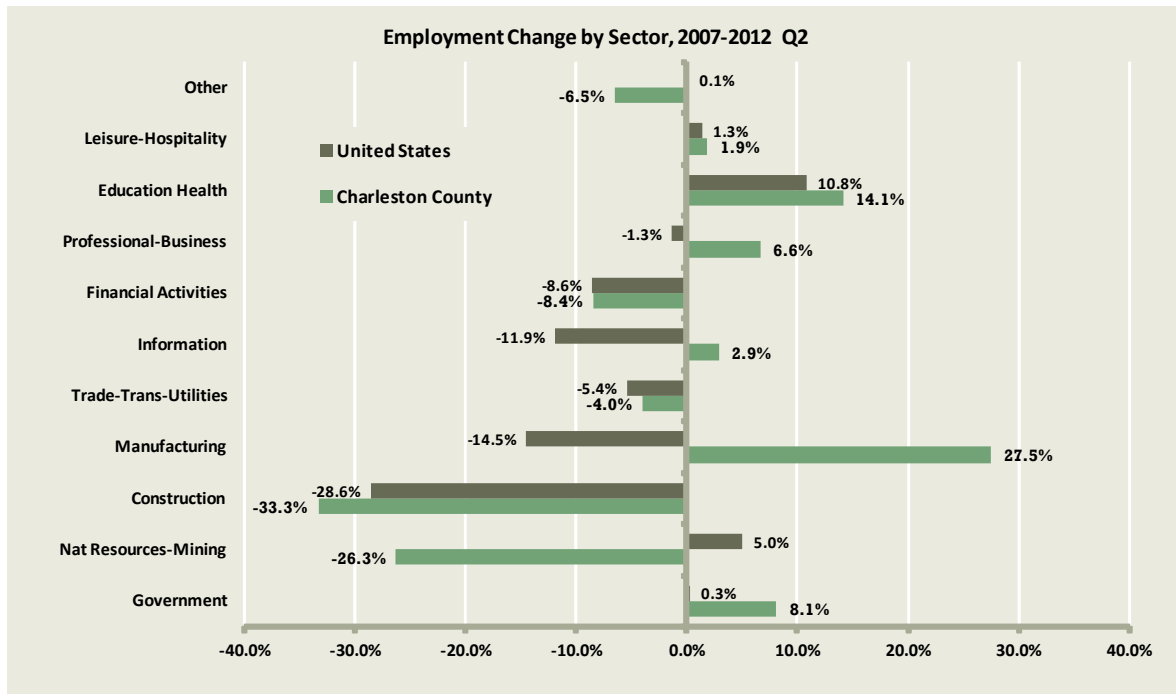
Figure 6 Total Employment and Employment Change by Sector, 2000-2012(Q2)



Source: US Department of Labor Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



Figure 7 Employment Change by Sector, 2007-2012(Q2)



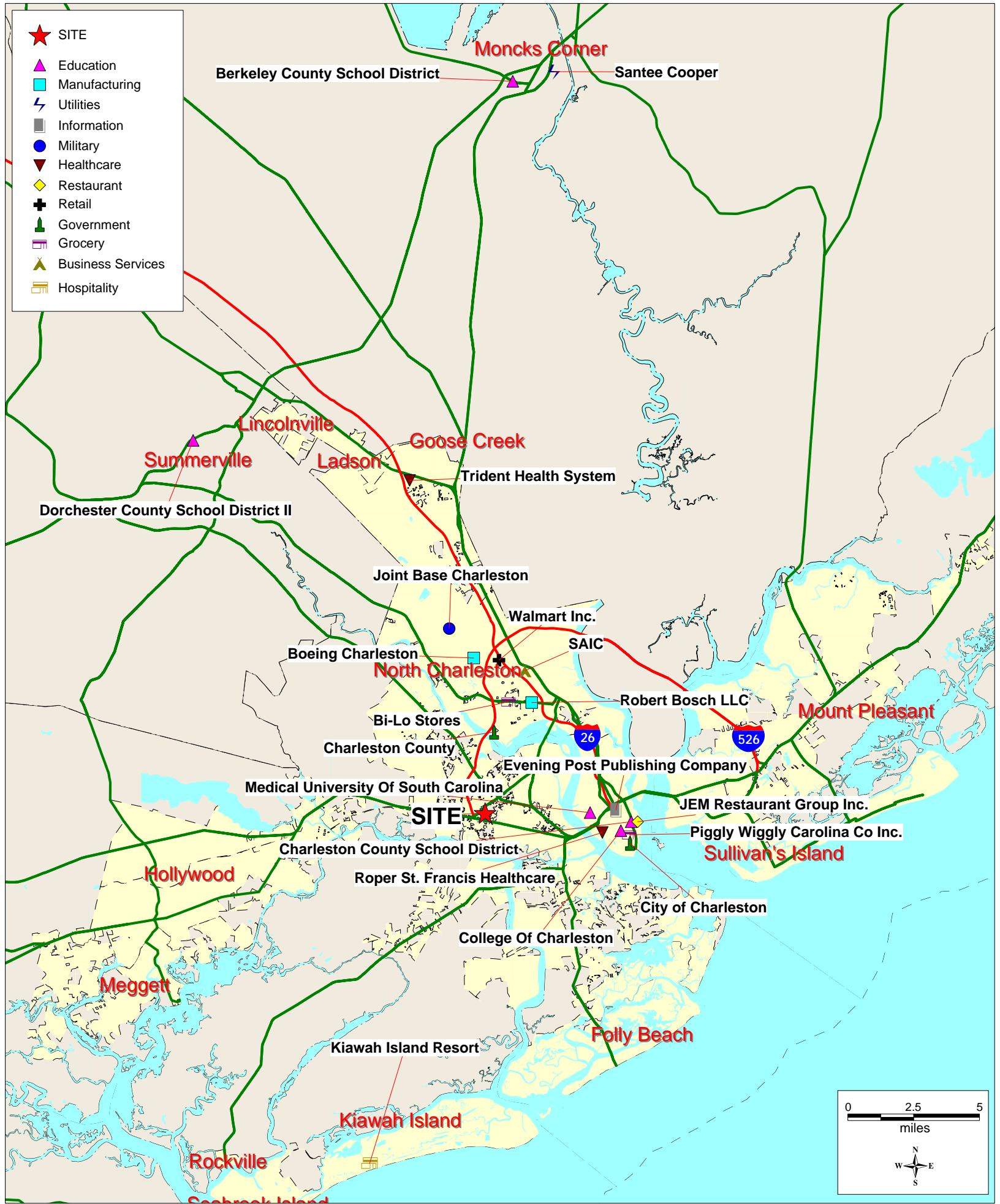
Source: US Department of Labor Bureau of Labor Statistics, Covered Employment and Wages (NAICS)

Table 5 Major Employers, Charleston Area

Rank	Name	Industry	Employment
1	Joint Base Charleston	Government	22,000
2	Medical University Of South Carolina	Education-Health	13,000
3	Charleston County School District	Government	5,300
4	Roper St. Francis Healthcare	Education-Health	5,100
5	Boeing Charleston	Manufacturing	5,000
6	Berkeley County School District	Government	3,700
7	JEM Restaurant Group Inc.	Trade-Transportation-Utilities	3,000
8	Dorchester County School District II	Government	2,900
9	Trident Health System	Education-Health	2,500
10	College Of Charleston	Education-Health	2,400
11	Walmart Inc.	Trade-Transportation-Utilities	2,300
12	Charleston County	Government	2,300
13	Robert Bosch LLC	Manufacturing	2,100
14	Piggly Wiggly Carolina Co Inc.	Trade-Transportation-Utilities	1,800
15	SAIC	Professional Business	1,800
16	City of Charleston	Government	1,600
17	Evening Post Publishing Company	Information	1,500
18	Kiawah Island Golf Resort	Tourism	1,500
19	Bi-Lo Stores	Trade-Transportation-Utilities	1,300
20	Santee Cooper	Trade-Transportation-Utilities	1,200

Source: Charleston Metro Chamber of Commerce

- ★ SITE
- ▲ Education
- Manufacturing
- ⚡ Utilities
- Information
- Military
- ▼ Healthcare
- ◆ Restaurant
- ⊕ Retail
- 🏛️ Government
- 🛒 Grocery
- 🏢 Business Services
- 🏨 Hospitality



Map 4
Major Employers
Charleston Metro Area

E. Employment Expansions

Information provided by The Charleston Metro Chamber of Commerce shows 25 new companies and 12 expansions announced since 2011. Combined, these 37 companies will conservatively add an estimated 2,351 jobs, as some of the companies did not provide an estimate of job creation associated with the expansion (Table 6). Conversely, seven companies have announced layoffs totaling 526 employees. As these job gains and losses are for the entire Charleston Region, they do not correlate with the at-place employment for Charleston County. Total employment among the new and expanding companies is likely to occur over a several year period.

Table 6 Recent Expansions and Reductions, Charleston Area Employers

New Companies			
Announced	Company Name	New Jobs	Capital Investment (Million)
12/21/2012	SPARC	310	\$11.1
12/19/2012	Millard Refrigerated Services	87	\$45.0
11/19/2012	Advanced Inventory Solutions	35	\$0.3
8/15/2012	Morgan Olson LLC	119	\$1.0
8/14/2012	Clemson University Zucker Family Graduate Education Center		\$20.0
6/27/2012	Pyrotec, Inc.	75	\$10.0
5/10/2012	Green Cloud Technologies		
3/21/2012	Nexans	200	\$85.0
2/7/2012	Hannah Solar Government Services		
1/31/2012	Key Logistics Solutions	26	
1/23/2012	ModernTech		
12/21/2011	Sportsman Boats Manufacturing	30	\$20.0
12/8/2011	Cargo Composites	40	\$0.7
11/19/2011	Agilex Technologies, LLC		
10/26/2011	Sunoco Recycling	15	\$1.0
10/25/2011	PeopleMatter	265	\$18.8
10/10/2011	Mesco		
9/14/2011	Tightco	350	\$30.0
8/19/2011	Immedion	20	\$6.0
8/16/2011	Fantzer	6	
6/29/2011	Tire International	150	\$25.0
6/25/2011	Cooper BioAG LLC		
2/14/2011	Le Creuset of America		\$12.0
1/4/2011	Odjell Holdings	12	\$37.0
1/1/2011	Geocent	40	
Total		1,780	\$322.9

Expansions			
Announced	Company Name	New Jobs	Capital Investment (Million)
10/11/2012	McGill	15	
8/14/2012	iQor	90	
7/12/2012	Shimano American Corp.		
6/20/2012	Cummins Turbo Technologies	76	\$19.5
12/21/2011	TWL Precision	35	\$5.0
11/17/2011	Streit USA Amoring, LLC	50	\$5.8
11/16/2011	Cummins Technical Center	31	\$24.3
7/25/2011	Coastal Corrugated Inc.	26	\$1.5
4/21/2011	TAM Energy	100	
3/8/2011	Interwrap, Inc.	48	\$15.0
2/9/2011	Showa Denko Carbon	100	\$236.0
1/31/2011	New Breed Logistics		
Total		571	\$307.1

Source: Charleston Metro Chamber of Commerce

Downsizing		
Announced	Company Name	Lost Jobs
8/20/2012	Asahi Kasei Spandex America	132
2/28/2012	Force Protection, Inc.	155
9/10/2011	Roseburg Forest Products	100
7/30/2011	Georgia-Pacific Chemical Plant	8
5/30/2011	Scientific Research Corp.	25
4/30/2011	Gildan USA	6
2/25/2011	Force Protection, Inc.	100
Total		526

Source: Charleston Metro Chamber of Commerce



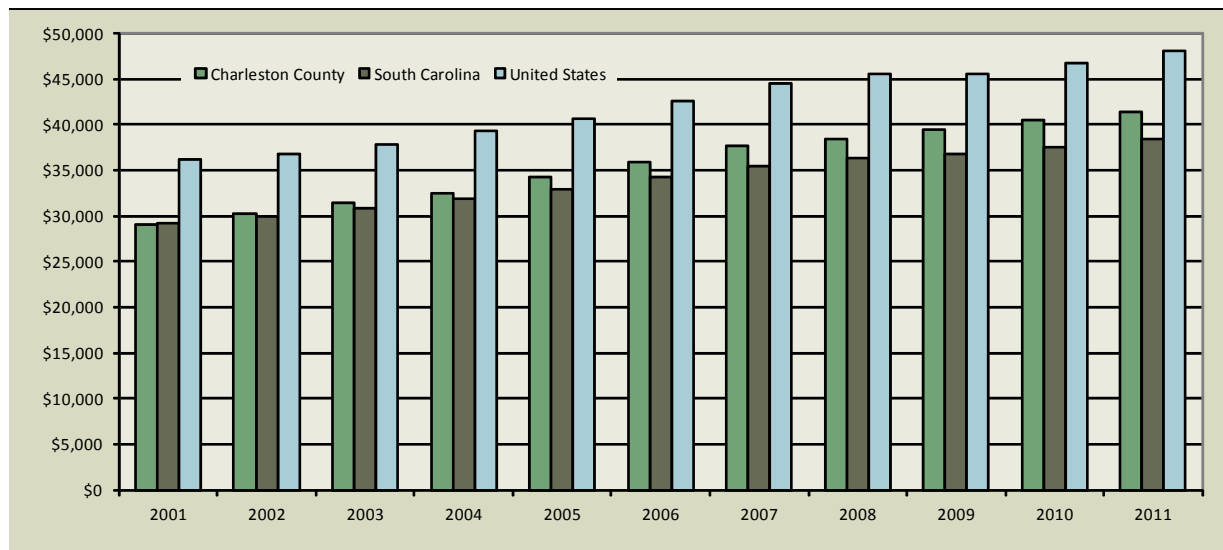
F. Wage Data

The average annual wage in 2011 for Charleston County was \$41,432, which is \$3,005 or 7.8 percent above the \$38,427 average in the state. The state’s average wage is approximately \$9,600 or 20 percent below the national average (Table 7). Charleston County’s average annual wage in 2011 represents an increase of \$12,419 or 42.8 percent since 2001.

The average wage in Charleston County is lower than the national average for most economic sectors with Education-Health and Manufacturing being the only exceptions (Figure 8), although several additional sectors are comparable with the national averages. The highest paying sectors in Charleston County are financial activities and manufacturing.

Table 7 Wage Data, Charleston County

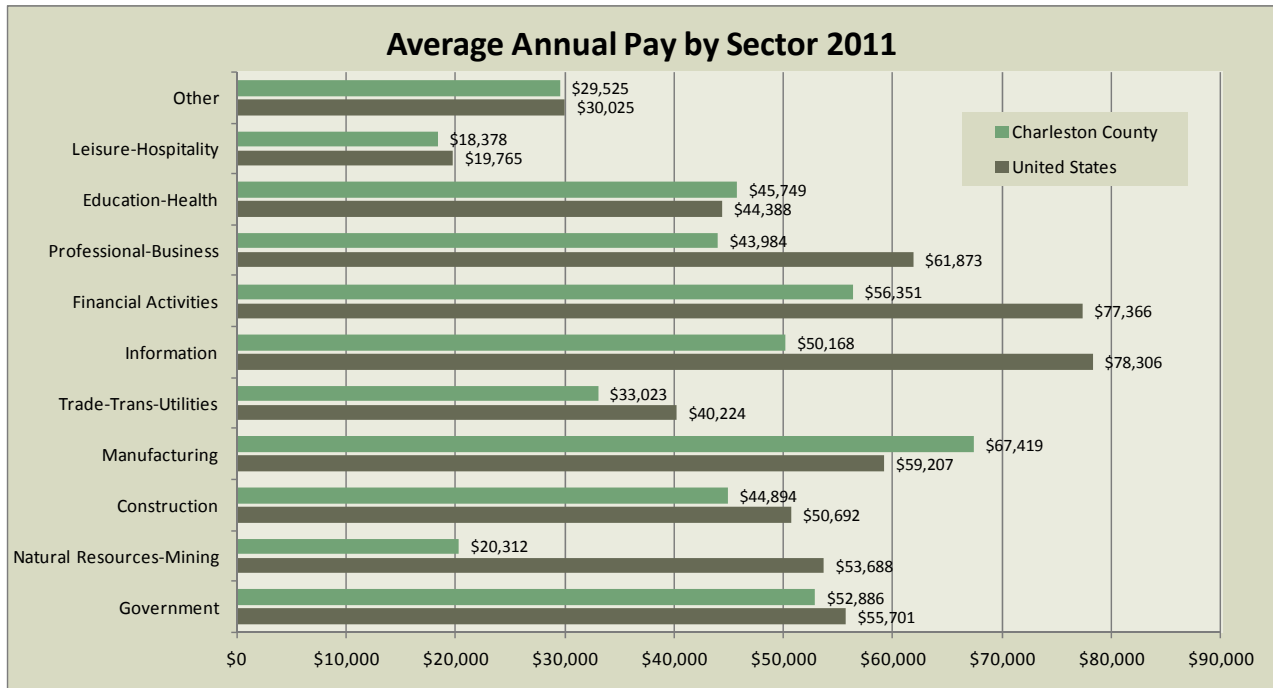
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Charleston County	\$29,013	\$30,223	\$31,429	\$32,430	\$34,307	\$35,799	\$37,692	\$38,369	\$39,375	\$40,470	\$41,432
South Carolina	\$29,255	\$30,003	\$30,750	\$31,839	\$32,927	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,040



Source: Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



Figure 8 Wage by Sector, Charleston County





6. HOUSING MARKET AREA

A. Introduction

The primary market area, referred to as the Oaks at Dupont Market Area for the purposes of this report, 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 Oaks at Dupont Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Oaks at Dupont Market Area consists of the census tracts in the West Ashley portion of Charleston. This suburban community acts a separate submarket west of downtown Charleston similar to the northern suburbs of North Charleston and Summerville. Borders of the Oaks at Dupont Market Area and their distance from the site are:

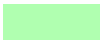
North:	Ashley River	(2.8 miles)
East:	Ashley River/Downtown Charleston	(2.8 miles)
South:	Stono River	(1.5 miles)
West:	Undefined/rural area west of West Ashley	(7.3 miles)

The Oaks at Dupont Market Area contains the portions of the Charleston County that are most comparable to the subject site's surrounding area. This primary market is the area from which most residents of Oaks at Dupont will originate and the area that contains the most comparable and competitive rental communities to the subject property.

The census tracts located in the primary market area are listed on the map on the following page. The Oaks at Dupont Market Area will be compared to Charleston County as a whole. This secondary market area is only used for comparison purposes as demand is limited to the Oaks at Dupont Market Area.



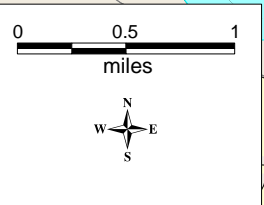
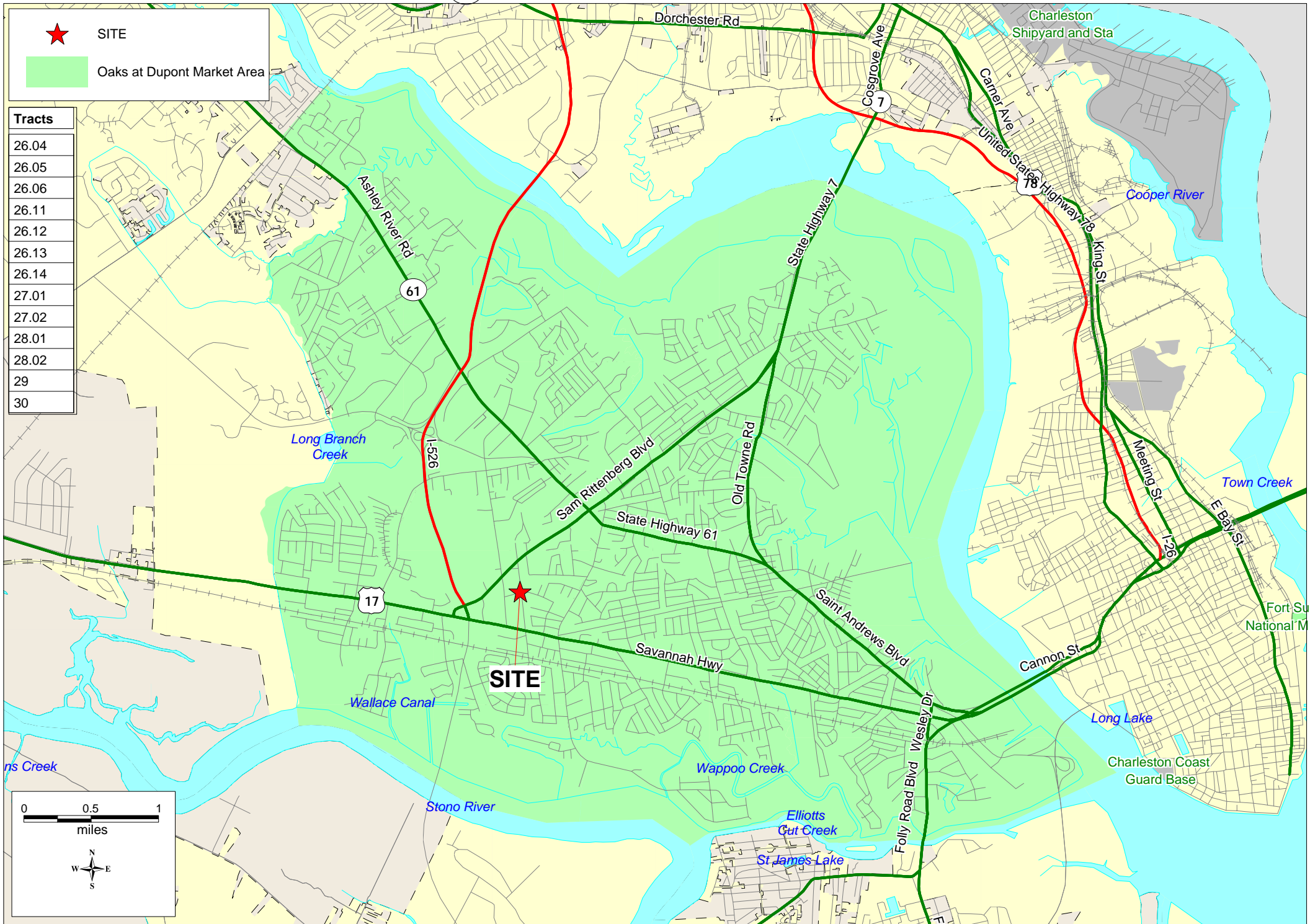
SITE



Oaks at Dupont Market Area

Tracts

- 26.04
- 26.05
- 26.06
- 26.11
- 26.12
- 26.13
- 26.14
- 27.01
- 27.02
- 28.01
- 28.02
- 29
- 30



Map 5
Oaks at Dupont Market Area
Charleston County, SC

7. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Oaks at Dupont Market Area and Charleston County using U.S. Census data and data from Esri, a national data vendor that 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. Table 8 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010, the population of the Oaks at Dupont Market Area decreased from 49,275 to 47,976 for a decrease of 1,299 people or 2.6 percent (Table 8). During the same time period, the Oaks at Dupont Market Area added 531 households to reach a total of 22,275 households. Average annual rate of change were -0.3 percent for population and 0.2 percent for households.

The growth rates in Charleston County were faster than the Oaks at Dupont Market Area. Between 2000 and 2010, Charleston County added 40,240 people and 20,983 households for growth of 13.0 percent and 17.0 percent, respectively. Annual rates of growth were 1.2 percent and 1.6 percent for population and households, respectively.

2. Projected Trends

By applying Esri's projected growth rates to the 2010 census counts, the Oaks at Dupont Market Area increased by 1,228 people and 586 households between 2010 and 2012. RPRG further projects that the market area's population will increase by 1,949 people between 2012 and 2015, bringing the total population to 51,153 people in 2015. This represents an annual increase of 1.3 percent or 650 people. The number of households will increase at a faster rate, gaining 1.5 percent or 341 new households per annum and resulting in a total of 23,884 households in 2015.

Charleston County's population and households are projected to increase by 1.3 percent and 1.4 percent respectively each year between 2012 and 2015 which is comparable to the Oaks at Dupont Market Area.

3. Senior Household Trends

From 2010 to 2012, the number of senior households with householders 55 and older increased by 244 households a year, of which 185 were householders 62 and older. Over the next three years, senior household growth is projected to outpace overall household growth in the Oaks at Dupont Market Area on a annual percentage basis with growth of 268 households or 2.8 percent among householders 55+ and 212 households or 3.2 percent among householders 62+. Households age 65-74 are projected to account for 49 percent of the household growth over the next three years (Table 9).



Table 8 Population and Household Projections

		Charleston County				Oak at Dupont Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	309,969					49,275				
2010	350,209	40,240	13.0%	4,024	1.2%	47,976	-1,299	-2.6%	-130	-0.3%
2012	358,852	8,643	2.5%	4,321	1.2%	49,204	1,228	2.6%	614	1.3%
2015	372,557	13,705	3.8%	4,568	1.3%	51,153	1,949	4.0%	650	1.3%

		Charleston County				Oak at Dupont Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	123,326					21,744				
2010	144,309	20,983	17.0%	2,098	1.6%	22,275	531	2.4%	53	0.2%
2012	147,912	3,603	2.5%	1,801	1.2%	22,861	586	2.6%	293	1.3%
2015	154,292	6,380	4.3%	2,127	1.4%	23,884	1,023	4.5%	341	1.5%

Source: 2000 Census; 2010 Census; ESRI; and Real Property Research Group, Inc.

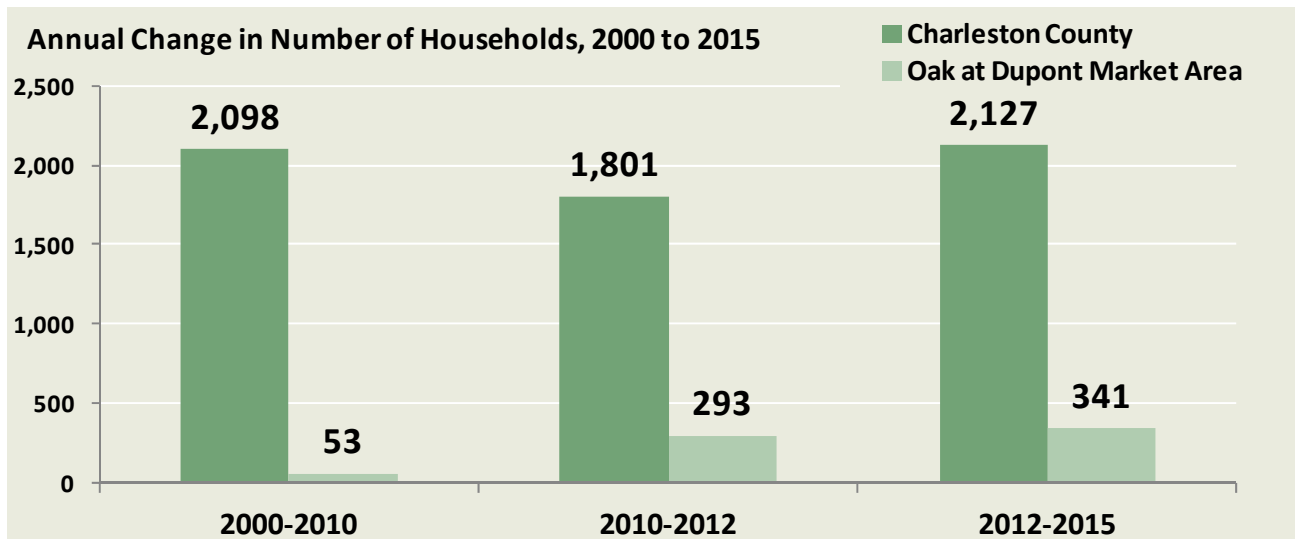
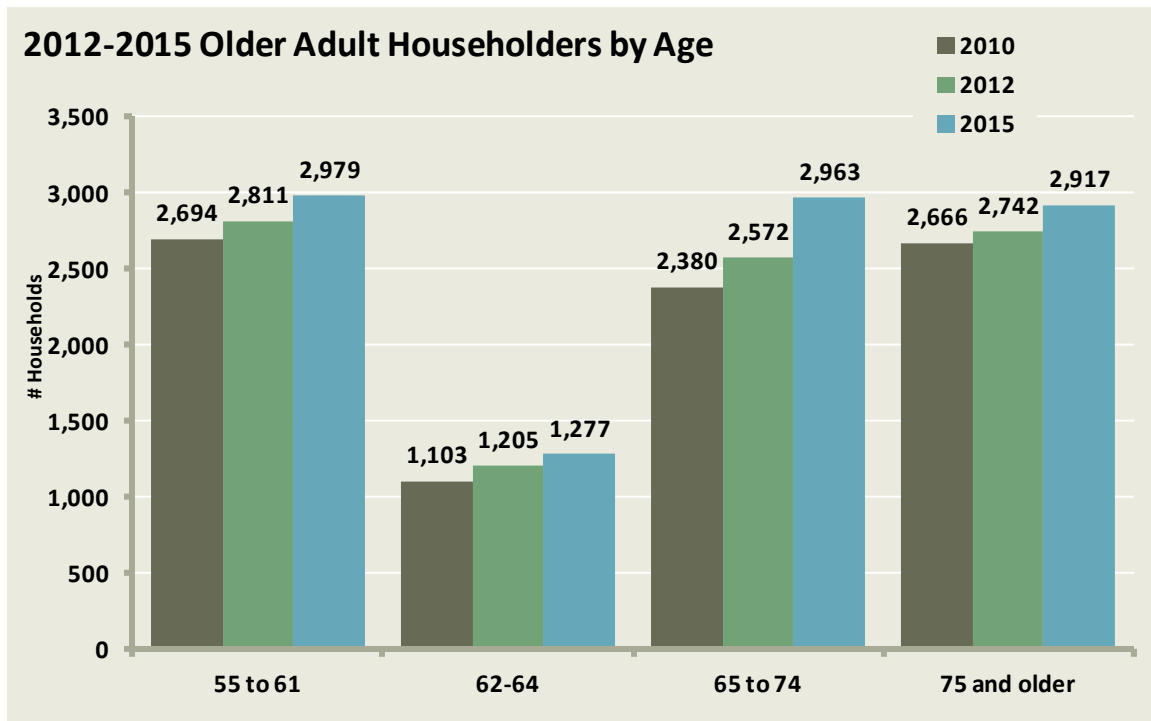




Table 9 Senior Household Trends

Oak at Dupont Market Area						Change 2012 to 2015				
						Total		Annual		
Age of Householder	2010		2012		2015		#	%	#	%
55 to 61	2,694	30.5%	2,811	30.1%	2,979	29.4%	167	6.0%	56	1.9%
62-64	1,103	12.5%	1,205	12.9%	1,277	12.6%	72	6.0%	24	1.9%
65 to 74	2,380	26.9%	2,572	27.6%	2,963	29.2%	391	15.2%	130	4.8%
75 and older	2,666	30.1%	2,742	29.4%	2,917	28.8%	175	6.4%	58	2.1%
Householders 55+	8,843	100.0%	9,330	100.0%	10,135	100.0%	805	8.6%	268	2.8%
Householders 62+	6,149		6,519		7,156		637	9.8%	212	3.2%

Source: 2010 Census; ESRI; RPRG



4. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Over the last 12 years, an average of 3,704 units was permitted each year in Charleston County compared to annual household growth of 2,049 over the same time period (Table 10). More than 4,500 units were permitted in 2003-2006 with a peak of 6,388 units permitted in 2005. Permit activity decreased each year from 2005 to 2009 with a low of 1,288 in 2009. Although well below historical trends, the 1,361 units permitted in 2010 and increase to 2,346 units permitted in 2011 is indicative of stabilization of building permit activity in Charleston County. Although the permit activity exceeds household growth in Charleston County over the past 12 years, it is also likely a significant portion of these units were vacation homes or replaced substandard or functionally obsolete housing.

Seventy-three percent of all residential units permitted since 2000 have been for single-family detached homes. Multi-family structures with five or more units contain 24 percent of all housing units permitted since 2000.

C. Demographic Characteristics

1. Age Distribution and Household Type

Based on Esri estimates, the population is older in the Oaks at Dupont Market Area than the county with median population ages of 37 and 35, respectively (Table 11). Adults age 35-61 comprise the largest percentage of the population in both areas, at 33.7 percent in the market area and 34.2 percent in the county. Children/Youth under 20 years account for 20.1 percent of all people in the market area compared to 23.5 percent in the county. Seniors age 55+ account for 28.6 percent of the market area's population and 26.1 percent of the county's population.

Less than half of the households in both the Oaks at Dupont Market Area and Charleston County are married with marriage rates of 34.8 percent and 40.5 percent, respectively (Table 12). Children are present in 23.6 percent of Oaks at Dupont Market Area households and 27.8 percent of Charleston County households. Single person households comprise 36 percent of Oaks at Dupont Market Area households and 30.1 percent of Charleston County households.

2. Renter Household Characteristics

Just under half (46.5 percent) of the householders in the Oaks at Dupont Market Area were renters in 2010 compared to 39.7 percent of the households in Charleston County (Table 13). The renter proportion of household growth in the market area was 89.3 percent from 2000 to 2010 compared to 43.8 percent in the county. Based on Esri projections, RPRG estimates that the renter percentages have increased slightly in both the Oaks at Dupont Market Area and Charleston County in 2012. The increase in renter household percentage is expected to continue as the projected renter percentages for 2015 are 47.5 percent and 40.1 percent in the Oaks at Dupont Market Area and Charleston County, respectively.

The renter percentage among households with householder age 55+ is lower in both the county and the market area. The estimated 2012 renter percentages among seniors age 55+ are 28.0 percent in the Oaks at Dupont Market Area and 23.2 percent in Charleston County (Table 14).

Young working age households form the core of the market area's renters, as 45.7 percent of the renter occupied households are between the ages of 25 and 44 (Table 15) and another 15.1 percent are age 45-54 years. Young renters (under 25) comprise 14.9 percent of all renter householders and older adults age 55+ account for 24.3 percent of all renters. Owner



householders are decidedly older than renters in both the market area and county. Over 50 percent of the owners in both the Oaks at Dupont Market Area and Charleston County are age 55+.

Nearly three-quarters of the renter households in the Oaks at Dupont Market Area and just over two-thirds of the renter households in Charleston County have one or two persons (Table 16). Three and four persons comprise 21.1 percent of renter households in the market area and 4.9 percent of renter households have five or more members.

Table 10 Building Permits by Structure Type

Charleston County														
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2000-2011	Annual
Single Family	2,776	2,415	3,181	3,272	4,284	4,374	3,958	2,857	1,761	1,087	1,181	1,258	32,404	2,700
Two Family	128	158	28	28	14	152	58	6	14	2	16	0	604	50
3 - 4 Family	37	51	98	114	33	116	84	18	45	4	0	0	600	50
5 or more Family	1,145	528	541	1,221	513	1,746	1,247	1,092	1,358	195	164	1,088	10,838	903
Total	4,086	3,152	3,848	4,635	4,844	6,388	5,347	3,973	3,178	1,288	1,361	2,346	44,446	3,704

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

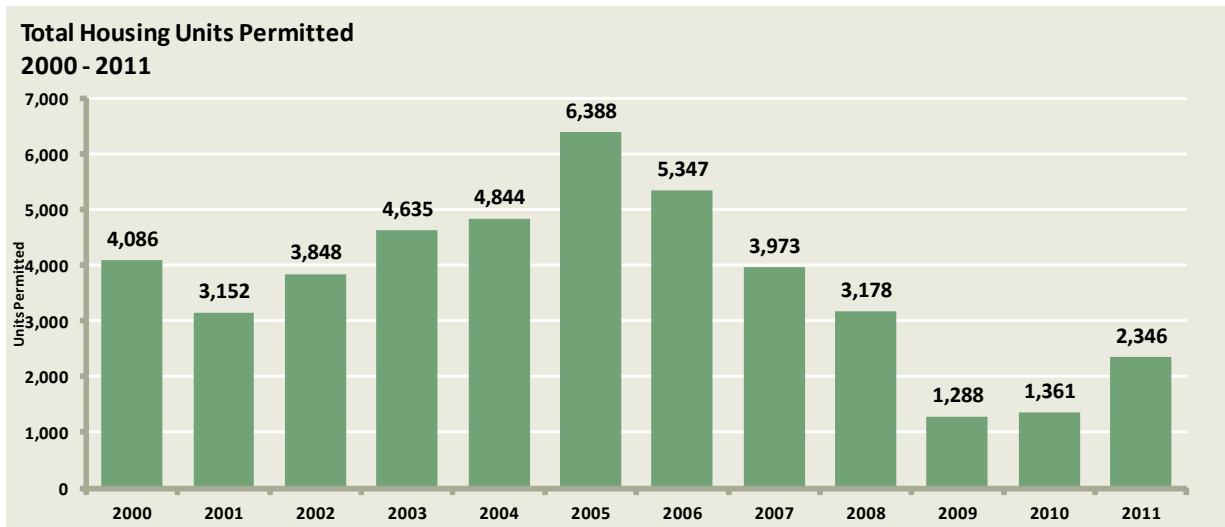




Table 11 2012 Age Distribution

	Charleston County		Oak at Dupont Market Area	
	Number	Percent	Number	Percent
Children/Youth	84,204	23.5%	9,879	20.1%
Under 5 years	23,300	6.5%	3,022	6.1%
5-9 years	20,375	5.7%	2,491	5.1%
10-14 years	18,505	5.2%	2,154	4.4%
15-19 years	22,024	6.1%	2,211	4.5%
Young Adults	90,550	25.2%	13,136	26.7%
20-24 years	33,074	9.2%	4,202	8.5%
25-34 years	57,476	16.0%	8,934	18.2%
Adults	122,646	34.2%	16,594	33.7%
35-44 years	42,900	12.0%	5,693	11.6%
45-54 years	47,566	13.3%	6,413	13.0%
55-61 years	32,181	9.0%	4,488	9.1%
Seniors	61,452	17.1%	9,595	19.5%
62-64 years	13,792	3.8%	1,923	3.9%
65-74 years	27,293	7.6%	3,918	8.0%
75-84 years	14,105	3.9%	2,505	5.1%
85 and older	6,262	1.7%	1,249	2.5%
TOTAL	358,852	100.0%	49,204	100.0%
Median Age	35		37	

Source: ESRI; Real Property Research Group, Inc.

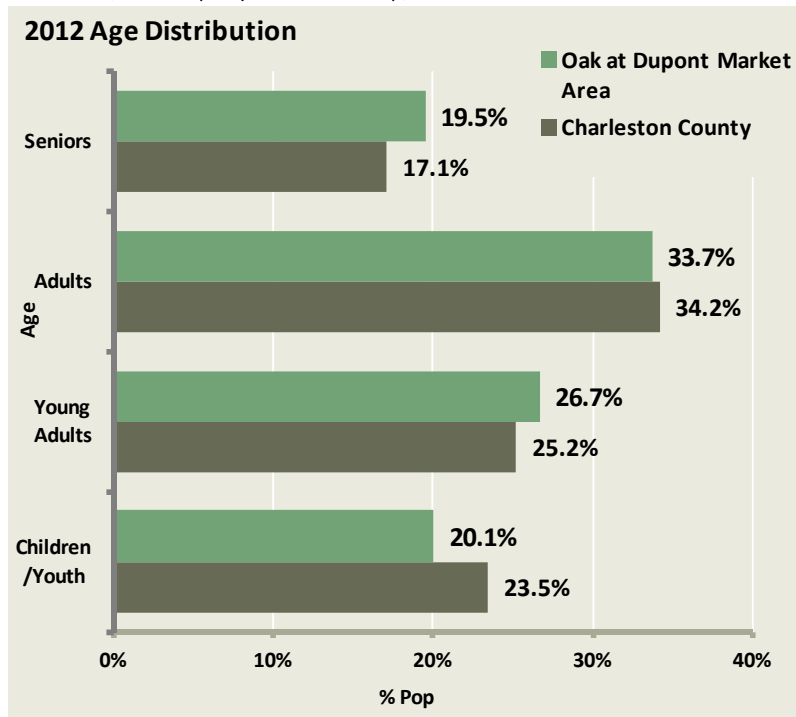




Table 12 2010 Households by Household Type

Households by Household Type	Charleston County		Oak at Dupont Market Area	
	Number	Percent	Number	Percent
Married w/Children	23,231	16.1%	2,753	12.4%
Other w/ Children	16,816	11.7%	2,510	11.3%
Households w/ Children	40,047	27.8%	5,263	23.6%
Married w/o Children	35,150	24.4%	5,000	22.4%
Other Family w/o Children	10,818	7.5%	1,689	7.6%
Non-Family w/o Children	14,809	10.3%	2,311	10.4%
Households w/o Children	60,777	42.1%	9,000	40.4%
Singles Living Alone	43,485	30.1%	8,012	36.0%
Singles	43,485	30.1%	8,012	36.0%
Total	144,309	100.0%	22,275	100.0%

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

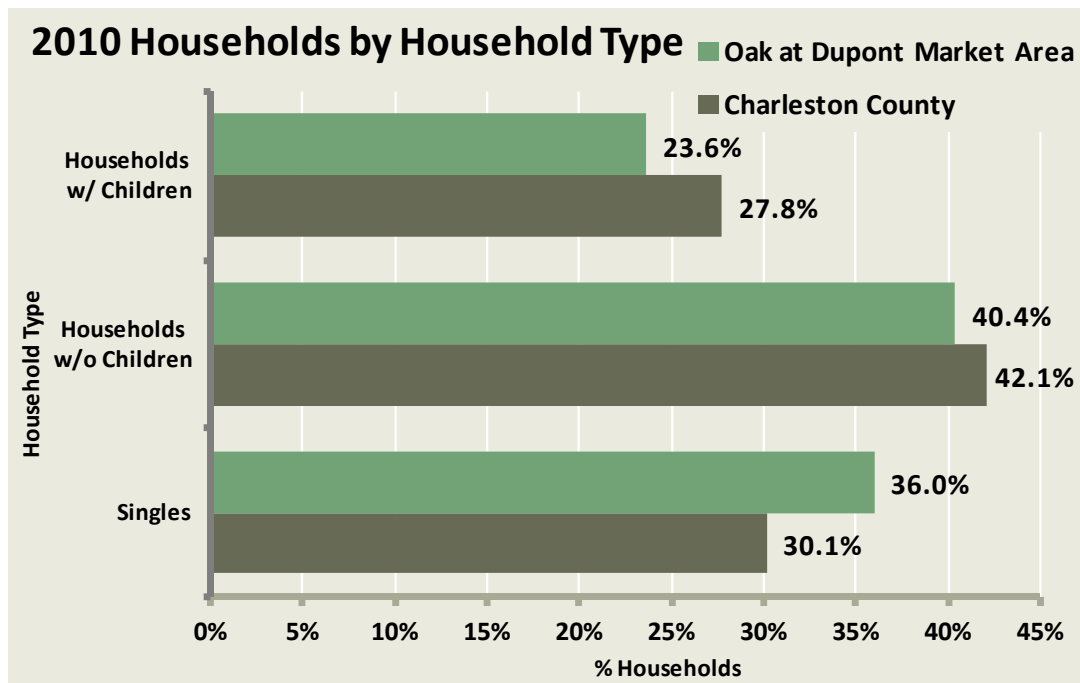




Table 13 Households by Tenure

Charleston County	2000		2010		Change 2000-2010		2012		2015	
Housing Units	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	75,267	61.0%	87,068	60.3%	11,801	56.2%	88,828	60.1%	92,449	59.9%
Renter Occupied	48,059	39.0%	57,241	39.7%	9,182	43.8%	59,084	39.9%	61,843	40.1%
Total Occupied	123,326	100.0%	144,309	100.0%	20,983	100.0%	147,912	100.0%	154,292	100.0%
Total Vacant	17,705		25,675				22,341		23,305	
TOTAL UNITS	141,031		169,984				170,253		177,597	

Oak at Dupont Market Area	2000		2010		Change 2000-2010		2012		2015	
Housing Units	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	11,859	54.5%	11,916	53.5%	57	10.7%	12,107	53.0%	12,536	52.5%
Renter Occupied	9,885	45.5%	10,359	46.5%	474	89.3%	10,754	47.0%	11,348	47.5%
Total Occupied	21,744	100.0%	22,275	100.0%	531	100.0%	22,861	100.0%	23,884	100.0%
Total Vacant	1,353		2,219				2,071		2,164	
TOTAL UNITS	23,097		24,494				24,932		26,048	

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG

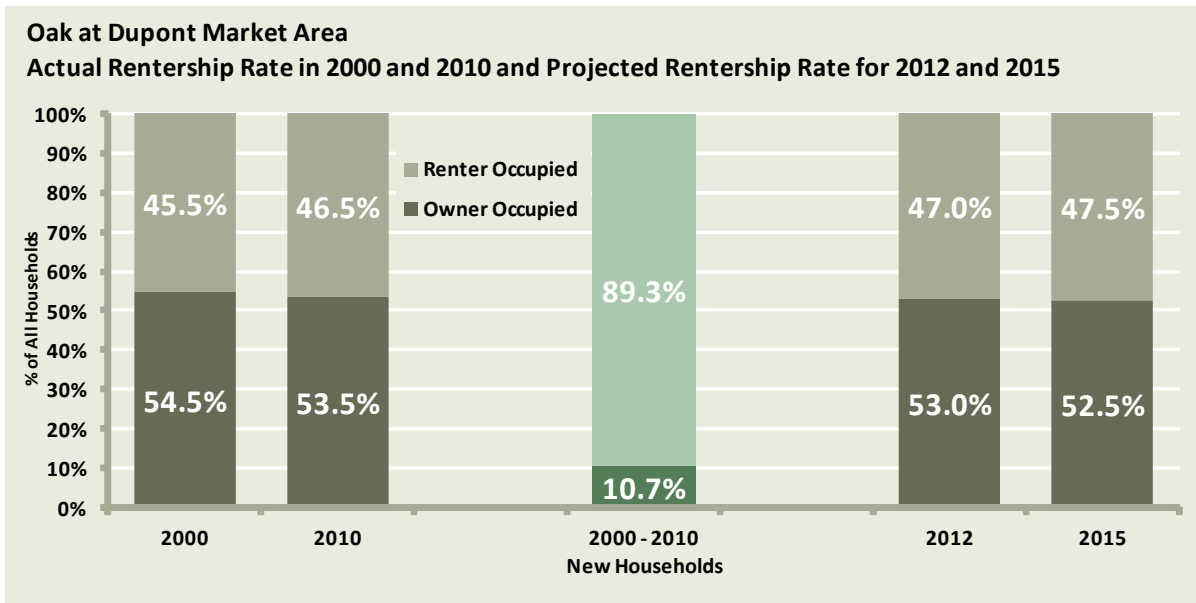




Table 14 Senior Households by Tenure

Senior Households 55++	Charleston County		Oak at Dupont Market Area	
	Number	Percent	Number	Percent
2012 Households				
Owner Occupied	45,607	76.8%	6,719	72.0%
Renter Occupied	13,759	23.2%	2,612	28.0%
Total Occupied	59,366	100.0%	9,330	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

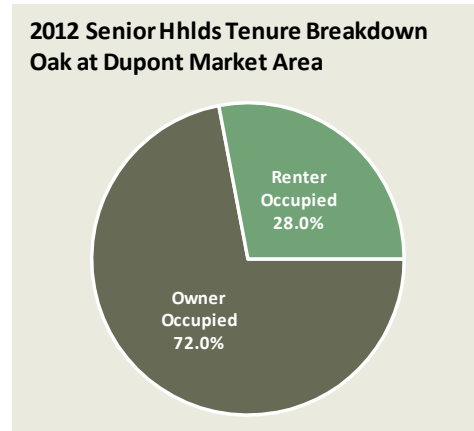
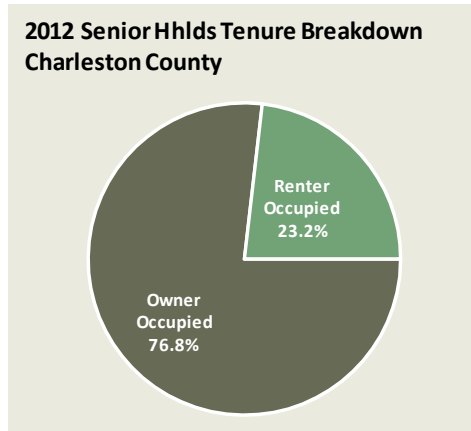


Table 15 2012 Households by Tenure and Age of Householder

Owner Households	Charleston County		Oak at Dupont Market Area	
	Number	Percent	Number	Percent
Age of HHldr				
15-24 years	1,061	1.2%	125	1.0%
25-34 years	10,529	11.9%	1,534	12.7%
35-44 years	13,736	15.5%	1,579	13.0%
45-54 years	17,896	20.1%	2,150	17.8%
55-64 years	20,673	23.3%	2,755	22.8%
65-74 years	14,374	16.2%	1,997	16.5%
75+ years	10,560	11.9%	1,967	16.2%
Total	88,828	100.0%	12,107	100.0%

Renter Households	Charleston County		Oak at Dupont Market Area	
	Number	Percent	Number	Percent
Age of HHldr				
15-24 years	9,445	16.0%	1,606	14.9%
25-34 years	17,726	30.0%	3,264	30.4%
35-44 years	9,308	15.8%	1,653	15.4%
45-54 years	8,846	15.0%	1,619	15.1%
55-64 years	6,913	11.7%	1,261	11.7%
65-74 years	3,327	5.6%	575	5.3%
75+ years	3,519	6.0%	775	7.2%
Total	59,084	100.0%	10,754	100.0%

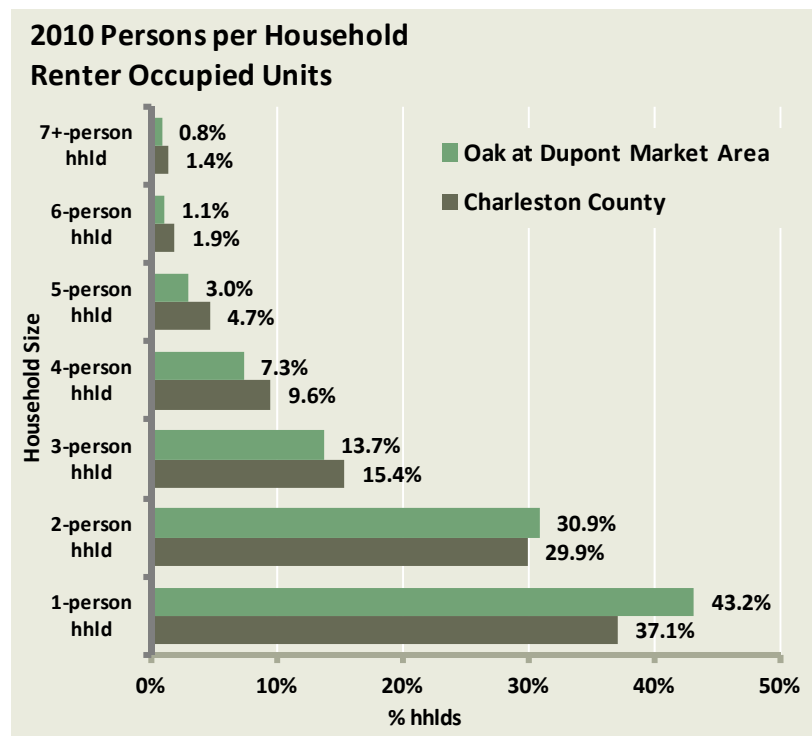
Source: ESRI, Real Property Research Group, Inc.



Table 16 2010 Renter Households by Household Size

Renter Occupied	Charleston County		Oak at Dupont Market Area	
	Number	Percent	Number	Percent
1-person household	21,247	37.1%	4,475	43.2%
2-person household	17,136	29.9%	3,197	30.9%
3-person household	8,824	15.4%	1,422	13.7%
4-person household	5,469	9.6%	761	7.3%
5-person household	2,677	4.7%	307	3.0%
6-person household	1,093	1.9%	110	1.1%
7+-person household	795	1.4%	87	0.8%
TOTAL	57,241	100.0%	10,359	100.0%

Source: 2010 Census





3. Income Characteristics

Based on Esri estimates, the Oaks at Dupont Market Area's 2012 median income of \$43,360 is \$3,022 or 6.5 percent below the \$46,382 median in Charleston County (Table 17). Twenty-seven percent of the households earn less than \$25,000 in the Oaks at Dupont Market Area, compared to 27.9 percent of Charleston County's households. Thirty-five percent of the households in the Oaks at Dupont Market Area earn \$35,000 to \$75,000.

Among senior households, the 2012 median income in the Oaks at Dupont Market Area is \$41,028, which is projected to increase by \$3,115 or 7.6 percent to \$44,143 in 2015 (Table 18). In 2012, 29.1 percent of senior households (55+) earn less than \$25,000. Just under a third (31.4 percent) of senior households earn \$25,000 to \$49,999 and 39.5 percent earn \$50,000 or more.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of senior renters in the Oaks at Dupont Market Area as of 2012 is \$30,570 (Table 19). This renter median income is 66.2 percent of the median among owner households of \$46,207. Among renter households, 23.2 percent earn less than \$15,000 and 40.4 percent earn less than \$25,000. Renters earning \$25,000 to \$49,999 account for 36 percent of all renter households in the Oaks at Dupont Market Area.



Table 17 2012 Household Income

		Charleston County		Oak at Dupont Market Area	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	23,681	16.0%	3,259	14.3%
	\$15,000 - \$24,999	17,594	11.9%	2,920	12.8%
	\$25,000 - \$34,999	16,444	11.1%	3,009	13.2%
	\$35,000 - \$49,999	21,396	14.5%	4,022	17.6%
	\$50,000 - \$74,999	25,366	17.1%	3,984	17.4%
	\$75,000 - \$99,999	15,999	10.8%	2,265	9.9%
	\$100,000 - \$149,999	14,571	9.9%	2,057	9.0%
	\$150,000 - \$199,999	5,556	3.8%	604	2.6%
	\$200,000 over	7,305	4.9%	740	3.2%
Total		147,912	100.0%	22,861	100.0%
Median Income		\$46,382		\$43,360	

Source: ESRI; Real Property Research Group, Inc.

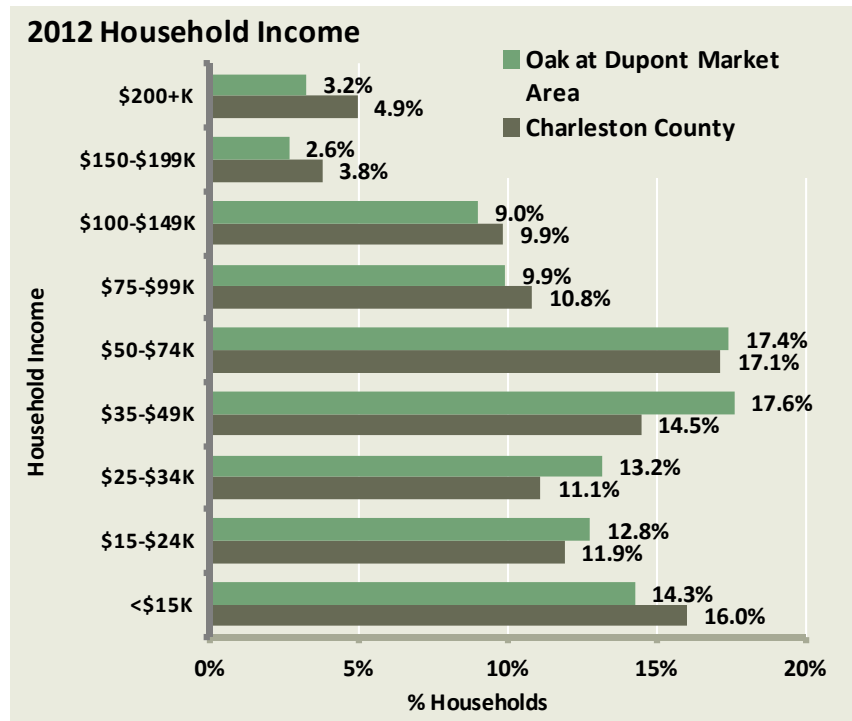




Table 18 2012 & 2015 Senior Household Income

		2012 Household Income		2015 Household Income	
		Number	Percent	Number	Percent
less than	\$15,000	1,380	14.8%	1,486	14.7%
	\$15,000 - \$24,999	1,331	14.3%	1,250	12.3%
	\$25,000 - \$34,999	1,297	13.9%	1,286	12.7%
	\$35,000 - \$49,999	1,636	17.5%	1,715	16.9%
	\$50,000 - \$74,999	1,555	16.7%	1,868	18.4%
	\$75,000 - \$99,999	851	9.1%	1,045	10.3%
	\$100,000 - \$149,999	723	7.8%	845	8.3%
	\$150,000 - \$199,999	267	2.9%	312	3.1%
	\$200,000 over	291	3.1%	329	3.2%
Total		9,330	100.0%	10,135	100.0%
Median Income		\$41,028		\$44,143	

Source: ESRI; 2006-2010 American Community Survey; Real Property Research Group, Inc.

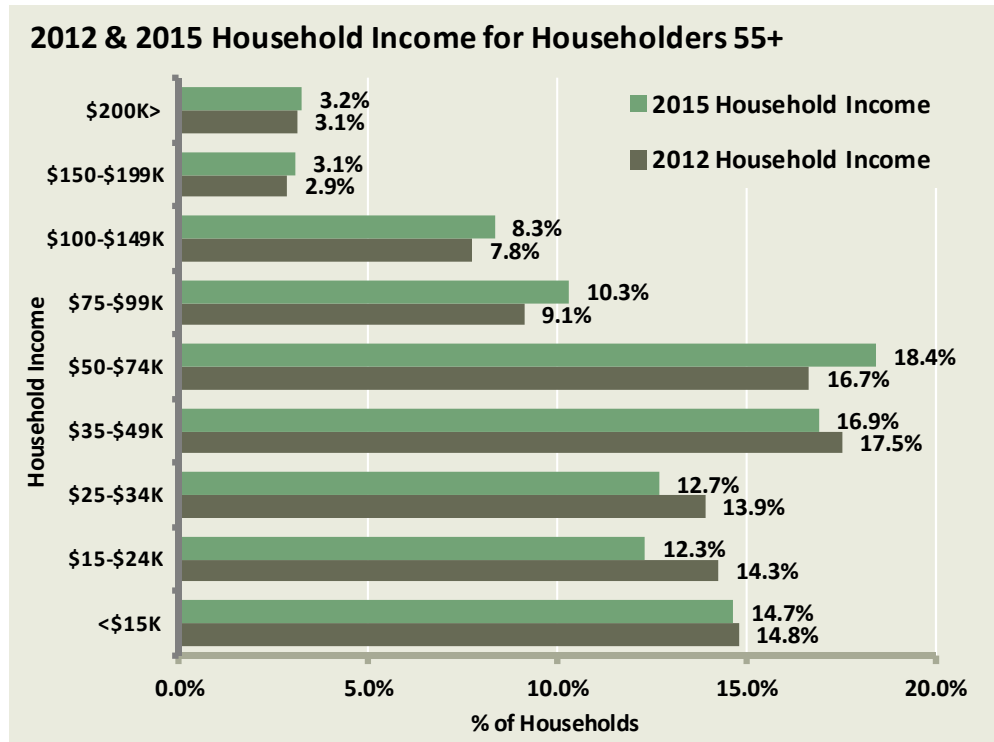
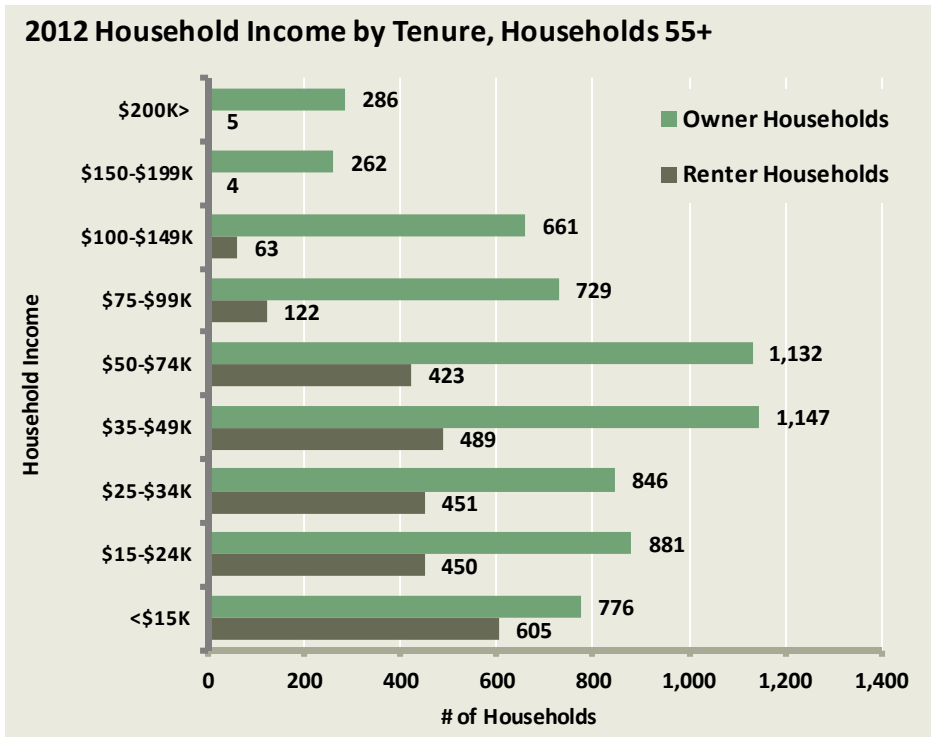




Table 19 2012 Senior Household Income by Tenure

		Renter Households		Owner Households	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	605	23.2%	776	11.5%
	\$15,000 - \$24,999	450	17.2%	881	13.1%
	\$25,000 - \$34,999	451	17.3%	846	12.6%
	\$35,000 - \$49,999	489	18.7%	1,147	17.1%
	\$50,000 - \$74,999	423	16.2%	1,132	16.8%
	\$75,000 - \$99,999	122	4.7%	729	10.8%
	\$100,000 - \$149,999	63	2.4%	661	9.8%
	\$150,000 - \$199,999	4	0.2%	262	3.9%
	\$200,000 over	5	0.2%	286	4.3%
Total		2,612	100.0%	6,719	100.0%
Median Income		\$30,570		\$46,207	

Source: ESRI; 2006-2010 American Community Survey; Real Property Research Group, Inc.



8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Oaks at Dupont Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Oaks at Dupont Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in January 2013.

B. Overview of Market Area Housing Stock

Based on the 2006-2010 ACS survey, much of the rental housing in the Oaks at Dupont Market Area includes a variety of structure types (Table 20). Single-family detached homes and mobile homes account for 21.2 percent of all rentals and structures with 2-4 units contained 17.5 percent of all renter occupied units. Multi-family structures with 5+ units contain 59.8 percent of the market area's rental units. Compared to the market area, Charleston County's rental units are contained in less dense structure types. Single-family detached homes and mobile homes contain 34.1 percent of the rentals in the county, while multi-family structures with 5+ units contain 41.1 percent of the county's rentals.

The renter occupied units in the Oaks at Dupont Market Area are younger than those in Charleston County with median years built of 1980 and 1979, respectively. Among owner occupied units, the market area's housing stock is much older with a median year built of 1968, compared to 1982 in Charleston County (Table 21). Less than 10 percent of the rental units in the Oaks at Dupont Market Area were built since 2000 compared to 16 percent in Charleston County.

According to the ACS data, the median value among owner-occupied housing units in the Oaks at Dupont Market Area was \$223,782, which is \$29,669 or 11.7 percent lower than the Charleston County median of \$253,450 (Table 22). Homes valued between \$100,000 and \$200,000 accounted for 33 percent in the market area and 24.9 percent in the county. Homes valued at more than \$300,000 account for nearly 40 percent of homes in the county, but only 25.8 percent of homes in the market area. ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.



Table 20 Renter Occupied Units by Structure

Renter Occupied	Charleston County		Oak at Dupont Market Area	
	Number	Percent	Number	Percent
1, detached	14,574	27.6%	1,960	19.8%
1, attached	1,965	3.7%	143	1.4%
2	4,735	9.0%	536	5.4%
3-4	6,402	12.1%	1,194	12.1%
5-9	9,949	18.8%	2,931	29.7%
10-19	6,385	12.1%	1,898	19.2%
20+ units	5,364	10.2%	1,080	10.9%
Mobile home	3,437	6.5%	142	1.4%
Boat, RV, Van	14	0.0%	0	0.0%
TOTAL	52,825	100.0%	9,884	100.0%

Source: American Community Survey, 2006-2010.

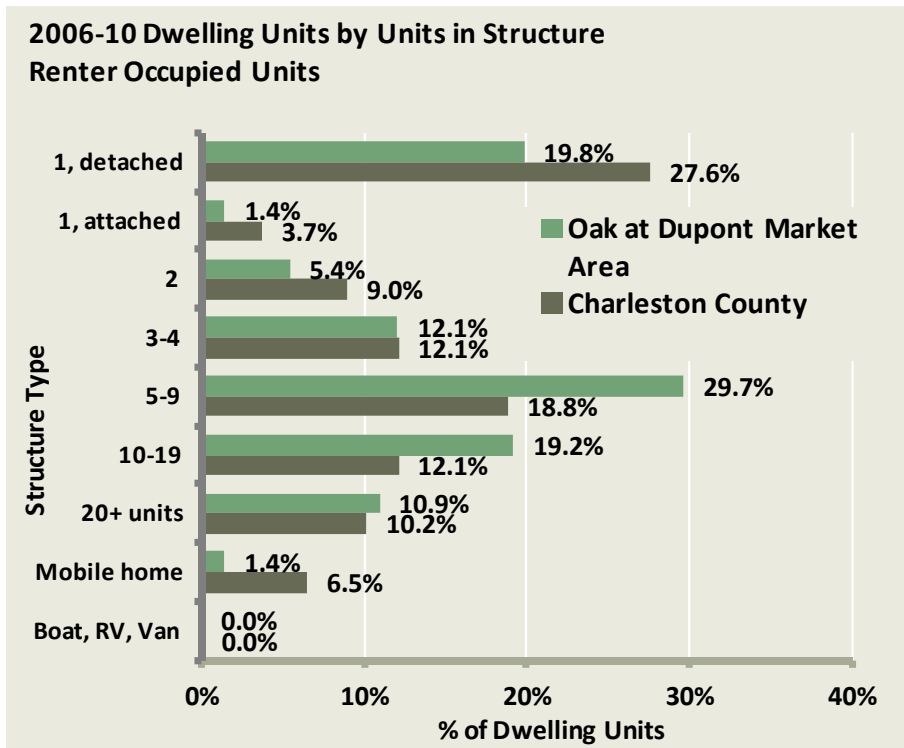


Table 21 Dwelling Units by Year Built and Tenure

Renter Occupied	Charleston County		Oak at Dupont Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
2005 or later	3,155	6.0%	243	2.5%
2000 to 2004	5,270	10.0%	634	6.4%
1990 to 1999	7,263	13.7%	1,377	13.9%
1980 to 1989	10,652	20.2%	2,724	27.6%
1970 to 1979	9,532	18.0%	2,221	22.5%
1960 to 1969	5,265	10.0%	1,497	15.1%
1950 to 1959	4,569	8.6%	857	8.7%
1940 to 1949	2,387	4.5%	241	2.4%
1939 or earlier	4,732	9.0%	90	0.9%
TOTAL	52,825	100.0%	9,884	100.0%
MEDIAN YEAR BUILT	1979		1980	

Source: American Community Survey, 2006-2010.

Owner Occupied	Charleston County		Oak at Dupont Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
2005 or later	5,772	6.8%	230	1.9%
2000 to 2004	11,442	13.5%	581	4.9%
1990 to 1999	15,743	18.5%	1,030	8.7%
1980 to 1989	13,200	15.5%	1,814	15.3%
1970 to 1979	11,341	13.3%	1,963	16.6%
1960 to 1969	10,546	12.4%	2,735	23.1%
1950 to 1959	8,035	9.5%	2,268	19.2%
1940 to 1949	4,283	5.0%	935	7.9%
1939 or earlier	4,657	5.5%	262	2.2%
TOTAL	85,019	100.0%	11,818	100.0%
MEDIAN YEAR BUILT	1982		1968	

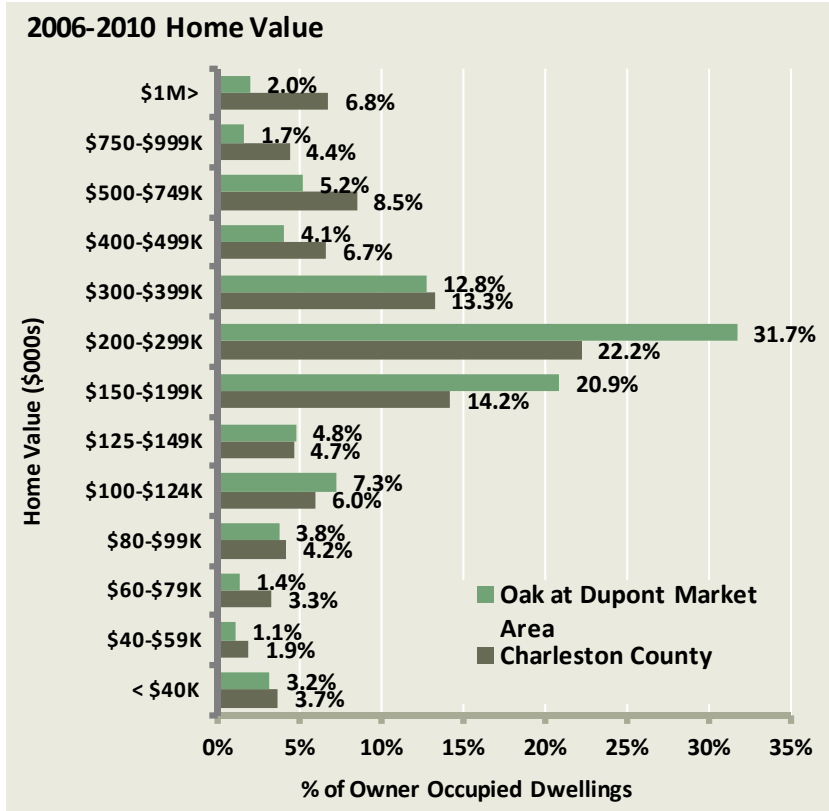
Source: American Community Survey, 2006-2010.



Table 22 Value of Owner Occupied Housing Stock

		Charleston County		Oak at Dupont Market Area	
		Number	Percent	Number	Percent
less than	\$40,000	3,122	3.7%	376	3.2%
	\$40,000 - \$59,000	1,618	1.9%	132	1.1%
	\$60,000 - \$79,999	2,787	3.3%	160	1.4%
	\$80,000 - \$99,999	3,543	4.2%	442	3.8%
	\$100,000 - \$124,999	5,021	6.0%	852	7.3%
	\$125,000 - \$149,999	3,924	4.7%	563	4.8%
	\$150,000 - \$199,999	11,923	14.2%	2,448	20.9%
	\$200,000 - \$299,999	18,617	22.2%	3,717	31.7%
	\$300,000 - \$399,999	11,104	13.3%	1,496	12.8%
	\$400,000 - \$499,999	5,583	6.7%	481	4.1%
	\$500,000 - \$749,999	7,134	8.5%	614	5.2%
	\$750,000 - \$999,999	3,701	4.4%	195	1.7%
	\$1,000,000 over	5,701	6.8%	238	2.0%
Total		83,778	100.0%	11,714	100.0%
Median Value		\$253,450		\$223,782	

Source: 2006-2010 American Community Survey



C. Survey of General Occupancy Rental Communities

1. Introduction to the General Occupancy Rental Housing Survey

To provide an overview of the rental conditions in the Oaks at Dupont Market Area, RPRG surveyed 21 general occupancy communities including 19 market rate communities and two communities with income restricted LIHTC units. Although these communities are not specifically designed for senior renter households, they may provide alternatives to senior oriented rental units. As such, the rent levels and occupancy rates of these communities provide a context for the overall health of the rental market in the Oaks at Dupont Market Area. The locations of these communities are shown on Map 6 and profiles are shown in Appendix 5.

2. Vacancy Rates, General Occupancy Communities

Among the 21 surveyed general occupancy rental communities in the Oaks at Dupont Market Area, 194 of 4,661 surveyed units were reported vacant for a rate of 4.2 percent (Table 23). Among two LIHTC communities, one of 118 units was reported vacant for a rate of 0.8 percent. The vacancy rates appear evenly distributed among market rate communities with a variety of price points. The only two communities with more than 10 percent vacancy are older market rate communities with rents just above LIHTC properties.

3. Effective Rents, General Occupancy Communities

The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$690, \$798, and \$866 for one, two, and three bedroom units, respectively (Table 23). Among general occupancy LIHTC communities, the average rents are \$496 for one bedroom units, \$596 for two bedroom units, and \$677 for three bedroom units. LIHTC averages include units at both 50 percent and 60 percent AMI.



Table 23 Rental Communities Summary, General Occupancy Communities

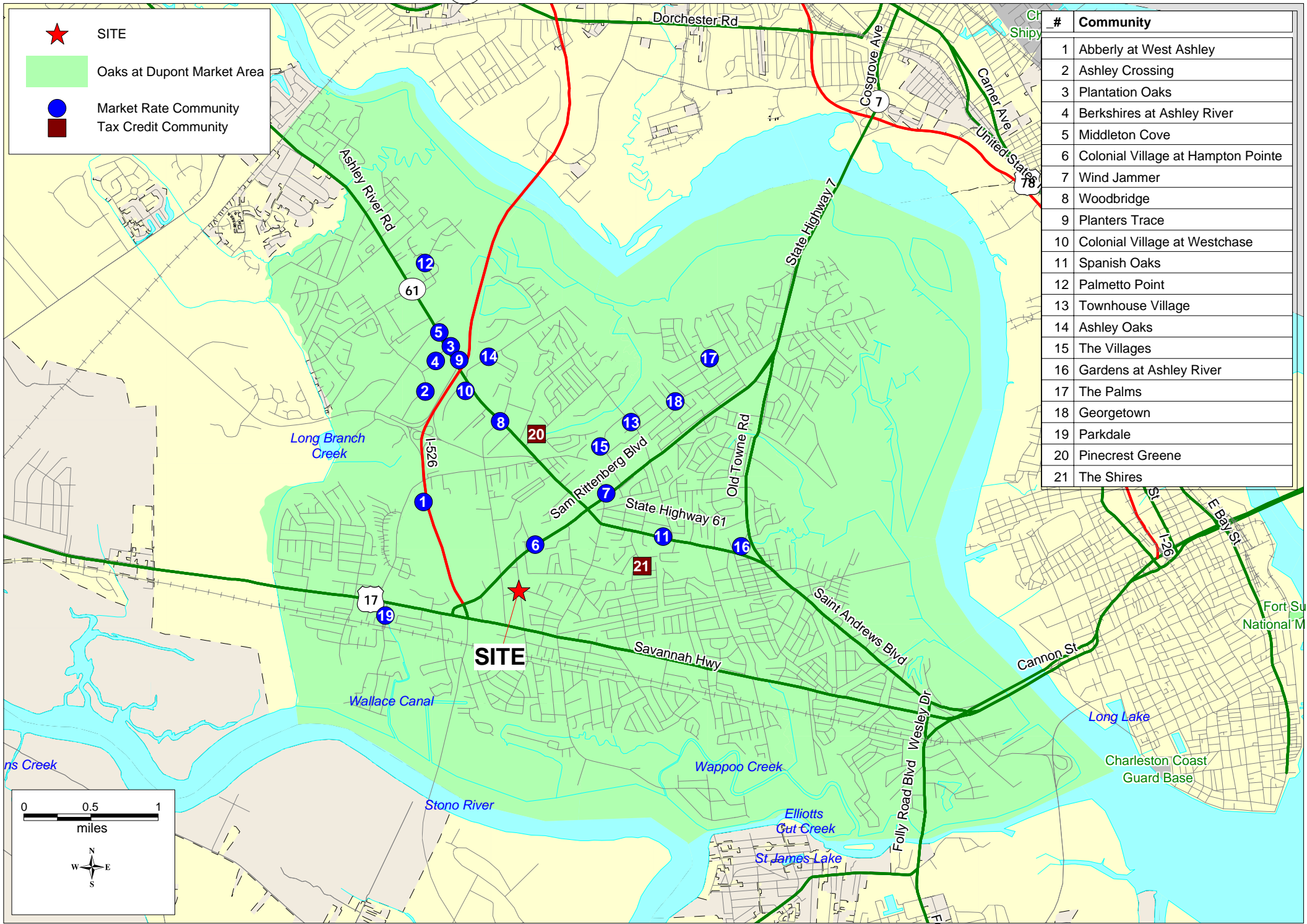
Map #	Community	Type	Total	Vacant	Vacancy	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Units	Rate	Rent(1)	SF	\$/SF	Rent(1)	SF	\$/SF	Rent(1)	SF	\$/SF
1	Abberly at West Ashley	Garden	212	7	3.3%	\$924	803	\$1.15	\$1,241	1,189	\$1.04			
2	Ashley Crossing	Garden	200	2	1.0%	\$870	740	\$1.18	\$1,004	950	\$1.06			
3	Plantation Oaks	Garden	264	16	6.1%	\$793	773	\$1.03	\$943	1,022	\$0.92			
4	Berkshires at Ashley River	Garden	200	6	3.0%	\$767	780	\$0.98	\$909	1,033	\$0.88			
5	Middleton Cove	Garden	382	0	0.0%	\$760	826	\$0.92	\$903	1,109	\$0.81			
6	Colonial Village at Hampton Pointe	Garden	304	6	2.0%	\$763	900	\$0.85	\$894	1,188	\$0.75			
7	Wind Jammer	Garden/TH	188	16	8.5%	\$689	621	\$1.11	\$873	1,044	\$0.84	\$940	1,037	\$0.91
8	Woodbridge	Garden	198	8	4.0%	\$767	758	\$1.01	\$872	1,009	\$0.86	\$1,117	1,295	\$0.86
9	Planters Trace	Garden	96	4	4.2%	\$740	800	\$0.93	\$853	1,100	\$0.78	\$1,000	1,300	\$0.77
10	Colonial Village at Westchase	Garden	352	7	2.0%	\$654	620	\$1.05	\$784	900	\$0.87			
11	Spanish Oaks	Garden/TH	115	2	1.7%	\$700	702	\$1.00	\$769	922	\$0.83	\$1,000	1,300	\$0.77
12	Palmetto Point	Garden	116	3	2.6%	\$703	742	\$0.95	\$764	912	\$0.84	\$900	1,142	\$0.79
13	Townhouse Village	Townhouse	188	9	4.8%				\$750	1,100	\$0.68			
14	Ashley Oaks	Garden/TH	420	6	1.4%	\$646	650	\$0.99	\$735	1,025	\$0.72	\$968	1,250	\$0.77
15	The Villages	Garden	432	35	8.1%	\$620	850	\$0.73	\$725	1,000	\$0.73			
16	Gardens at Ashley River	Garden	288	10	3.5%	\$592	686	\$0.86	\$720	910	\$0.79	\$830	1,100	\$0.75
17	The Palms	Garden	408	42	10.3%	\$670	850	\$0.79	\$710	968	\$0.73	\$858	1,243	\$0.69
18	Georgetown	Garden	160	12	7.5%	\$652	675	\$0.97	\$665	823	\$0.81	\$750	1,150	\$0.65
19	Parkdale	Townhouse	20	2	10.0%				\$650	1,050	\$0.62			
20	Pinecrest Greene* 60% AMI	Garden/TH	34	0	0.0%	\$510	905	\$0.56	\$615	1,384	\$0.44	\$695	1,573	\$0.44
21	The Shires* 50% AMI	Garden	72	1	1.4%	\$499	710	\$0.70	\$597	932	\$0.64	\$680	1,142	\$0.60
20	Pinecrest Greene* 50% AMI	Garden/TH	12	0	0.0%	\$480	905	\$0.53	\$575	1,384	\$0.42	\$655	1,573	\$0.42
Total/Average			4,661	194	4.2%	\$690	765	\$0.90	\$798	1,043	\$0.76	\$866	1,259	\$0.69
LIHTC Total/Average			118	1	0.8%	\$496	840	\$0.59	\$596	1,233	\$0.48	\$677	1,429	\$0.47

LIHTC Community*

Rent adjusted \$40 for including cable

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. January 2013.



#	Community
1	Abberly at West Ashley
2	Ashley Crossing
3	Plantation Oaks
4	Berkshires at Ashley River
5	Middleton Cove
6	Colonial Village at Hampton Pointe
7	Wind Jammer
8	Woodbridge
9	Planters Trace
10	Colonial Village at Westchase
11	Spanish Oaks
12	Palmetto Point
13	Townhouse Village
14	Ashley Oaks
15	The Villages
16	Gardens at Ashley River
17	The Palms
18	Georgetown
19	Parkdale
20	Pinecrest Greene
21	The Shires

Map 6
Surveyed General Occupancy Communities
Oaks at Dupont Market Area

D. Survey of Senior Rental Communities

1. Introduction to the Senior Rental Housing Survey

As part of this analysis, RPRG surveyed three senior oriented rental communities in the market area, all of which are LIHTC communities. Additional senior rental options including service enriched market rate communities and deeply subsidized communities were not included in this survey as they are not comparable with the proposed units at Oaks at Dupont

The three senior LIHTC communities combine to offer 203 units (Table 24). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Map 7 shows the location of the surveyed senior communities. All three of the communities are located to the north of the subject site. Two of the communities are located adjacent to one another just outside the Mark Clark Expressway along Ashley River Road. The subject site will compete well with these existing rental communities.

3. Age of Communities

All three senior LIHTC communities have been built since 2001 with the newest built in 2011. The average year built of these communities is 2005.

4. Structure Type

Two of the senior communities offer units in a mid-rise building and one offers garden style buildings. All three senior communities offer elevators.

5. Size of Communities

Two of the three senior LIHTC communities offer 72 units and one offers 59 units. With 203 combined units among three communities, the average size of the communities is 68 units.

6. Vacancy Rates

The three senior LIHTC communities have a combined 203 units and zero vacancies for an overall vacancy rate of zero percent. All three senior communities are 100 percent occupied (Table 25). The three communities all have short waiting lists.

The average historical occupancy rate among the three comparable senior LIHTC communities was 98.3 percent for the second and fourth quarters of 2012 (Table 26). The three senior communities reported occupancy rates between 97.2 and 98.6 percent as of the fourth quarter of 2012.

Among the two general occupancy LIHTC communities, the average historical occupancy rate for 2012 was 98.7 percent, with two of the three vacant units reported at The Shires.

The overall LIHTC occupancy rate is 99.7 percent Table 27. The occupancy for the senior and family LIHTC communities is 100 and 99.2 percent, respectively.

7. Rent Concessions

None of the senior LIHTC communities are offering rental incentives.

8. Absorption History

The newest comparable rental community in the market area is Grandview, which opened in January 2011. According to the property manager, all 72 units were leased between January 15, 2011 and April 15, 2011. With 72 units and a three month absorption period, the average monthly absorption was 24 units.

Table 24 Senior Rental LIHTC Summary

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Site - 50% AMI	Mid-Rise	11			6	\$445	750	\$0.59	5	\$525	950	\$0.55
Subject Site - 60% AMI	Mid-Rise	33			9	\$445	750	\$0.59	24	\$530	950	\$0.56
1. Grandview	Mid Rise	72	0	0.0%	48	\$588	758	\$0.78	24	\$704	999	\$0.70
Year Built: 2011	50% AMI	18	0	0.0%	12	\$499	758	\$0.66	6	\$597	999	\$0.60
	60% AMI	54	0	0.0%	36	\$617	758	\$0.81	18	\$739	999	\$0.74
2. Grand Oak	Garden	59	0	0.0%	46	\$561	621	\$0.90	13	\$652	1,043	\$0.62
Year Built: 2001	50% AMI	30	0	0.0%	22	\$499	621	\$0.80	8	\$597	1043	\$0.57
	60% AMI	29	0	0.0%	24	\$617	621	\$0.99	5	\$739	1043	\$0.71
3. Shady Grove	Mid Rise	72	0	0.0%	55	\$507	702	\$0.72	17	\$606	973	\$0.62
Year Built: 2004	50 % AMI	72	0	0.0%	55	\$507	702	\$0.72	17	\$606	973	\$0.62
Overall Total		203	0	0.0%								
Unsubsidized Total/Average		203			149	\$552	694	\$0.80	54	\$654	1,005	\$0.65
% of Total Unsubsidized		100.0%			73.4%				26.6%			

(1) Rent is adjusted, net of utilities and incentives.

Source: Phone Survey, Real Property Research Group, Inc. January, 2013.

Table 25 Vacancy by Floor Plan, Senior Communities

Property	Vacant Units by Floorplan							
	Total	Units	One Bedroom			Two Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Grand Oak*	59	0	46	0	0.0%	13	0	0.0%
Grandview*	72	0	48	0	0.0%	24	0	0.0%
Shady Grove*	72	0	55	0	0.0%	17	0	0.0%
Total	203	0	149	0	0.0%	54	0	0.0%
Total Percentage			73.4%	0.0%		26.6%	0.0%	

LIHTC Senior Community*

Source: Field Survey, Real Property Research Group, Inc. January, 2013

Table 26 Historical LIHTC Occupancy

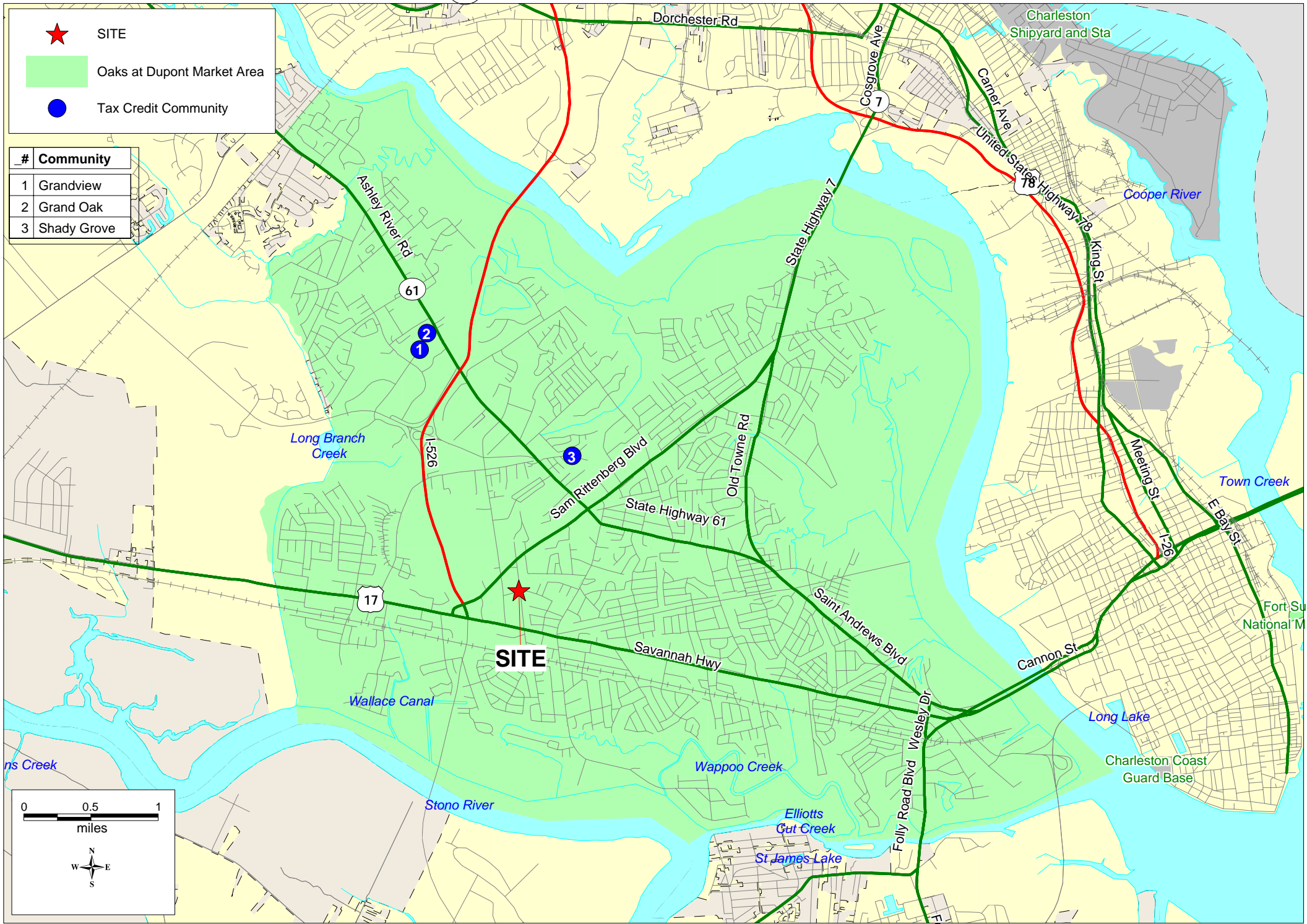
Community	City	County	Total Units	6/30/2012		12/31/2012		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Pinecrest Greene	Charleston	Charleston	46	45	97.83%	46	100.00%	98.91%	Family
The Shires	Charleston	Charleston	72	71	98.61%	71	98.61%	98.61%	Family
Family Total			118	116	98.31%	117	99.15%	98.73%	
Grand Oak	Charleston	Charleston	59	57	96.61%	58	98.31%	97.46%	Older
Grandview	Charleston	Charleston	72	72	100.00%	70	97.22%	98.61%	Older
Shady Grove	Charleston	Charleston	72	71	98.61%	71	98.61%	98.61%	Older
Senior Total			203	200	98.52%	199	98.03%	98.28%	
Grand Total			321	316	98.44%	316	98.44%	98.44%	

Source: SC Public Analysis 2012

Table 27 Overall LIHTC Occupancy

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Pinecrest Greene	Charleston	Charleston	46	46	100.00%
The Shires	Charleston	Charleston	72	71	98.61%
Family Total			118	117	99.15%
Grand Oak	Charleston	Charleston	59	59	100.00%
Grandview	Charleston	Charleston	72	72	100.00%
Shady Grove	Charleston	Charleston	72	72	100.00%
Senior Total			203	203	100.00%
Grand Total			321	320	99.69%

Source: Field Survey, Real Property Research Group, Inc. January 2013.



Map 7
Surveyed Senior Communities
Oaks at Dupont Market Area

E. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the surveyed communities, all three include the cost of water, sewer, and trash removal in the price of rent (Table 28). Oaks at Dupont will also include water/sewer and trash removal in the monthly rent.

2. Unit Features

Two of three surveyed communities offer kitchens equipped with stoves, refrigerators, dishwashers, and microwaves. One of the communities does not include dishwashers or microwaves. All three senior communities include washer/dryer connections, grab bars, and emergency call systems. Oaks at Dupont will be competitive with surveyed rental communities as features will include dishwashers, microwaves, washer/dryer connections, ceiling fans, and grab bars/call systems.

3. Parking

Two of three senior communities offer free surface parking. The third offers drive under/covered parking at no additional charge.

4. Community Amenities

All three of the surveyed communities offer a community room and two offer an arts and crafts room (Table 29). Only the newest community (Grandview) offers a computer center and fitness room. Oaks at Dupont will include a community room, fitness center, arts and crafts room, and computer center, which will be competitive with the existing communities in the market area.



Table 28 Utility Arrangement and Unit Features – Senior Rental Communities

Community	Heat Type	Utilities included in Rent					Dish washer	Microwave	Laundry	Grab Bar	Emergency Pull
		Heat	Cooking	Electric	Water	Trash					
Subject	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Hook ups	Std.	Std.
Grand Oak	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Hook Ups	Std.	Std.
Grandview	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Hook Ups	Std.	Std.
Shady Grove	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Hook Ups	Std.	Std.

Source: Phone Survey, Real Property Research Group, Inc. January, 2013.

Table 29 Senior Rental Communities - Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts& Crafts	Computer Center	Fitness Center
Subject	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Grand Oak	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Grandview	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Shady Grove	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. January, 2013.



5. Distribution of Units by Bedroom Type

All three senior LIHTC communities offer both one and two bedroom units. Nearly three-quarters (73.4 percent) of the units have one bedroom room and 26.6 percent have two bedrooms (see Table 24 on page 51).

6. Effective Rents

Unit rents presented earlier in Table 24 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents at many communities to reflect 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 water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

Among all the three LIHTC communities, the average rents are:

- \$552 for one bedroom units. With an average unit size of 694 square feet, the average price per foot among one bedroom units is \$0.80.
- \$654 for two bedroom units. With an average unit size of 1,005 square feet, the average price per foot among one bedroom units is \$0.65.

The overall average rents include LIHTC units at both 50 percent and 60 percent of the Area Median Income.

F. Housing Authority Data/Subsidized Community List

The Housing Authority of the City of Charleston operates 1,407 Public Housing Units and manages approximately 1,300 Section 8 Housing Choice Vouchers. The waiting list for public housing units is approximately 400 people and the waiting list for the Section 8 housing choice voucher program is approximately 1,000 people. A list of all subsidized communities in the market area is detailed in Table 30 and their location relative to the site is shown on Map 8.








Table 30 Subsidized Rental Communities, Oaks at Dupont Market Area

Community	Subsidy	Type	Address
Westover	Section 8	Disabled	4 Palmetto Park Dr.
Ashley Arms	Section 8	Family	1120 Crull Dr.
New Orleans Gardens	Section 8	Family	1900 Hazelwood Dr.
Sherman House	Section 8	Senior	1635 Raoul Wallenberg Blvd.
Pinecrest Greene	Tax Credit	Family	1750 Raoul Wallenberg Blvd.
The Shires	Tax Credit	Family	1020 Little John Dr.
Grand Oak	Tax Credit	Senior	1830 Magwood Dr.
Grandview	Tax Credit	Senior	1850 Magwood Dr.
Shady Grove	Tax Credit	Senior	1725 Savage Rd.

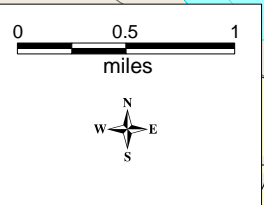
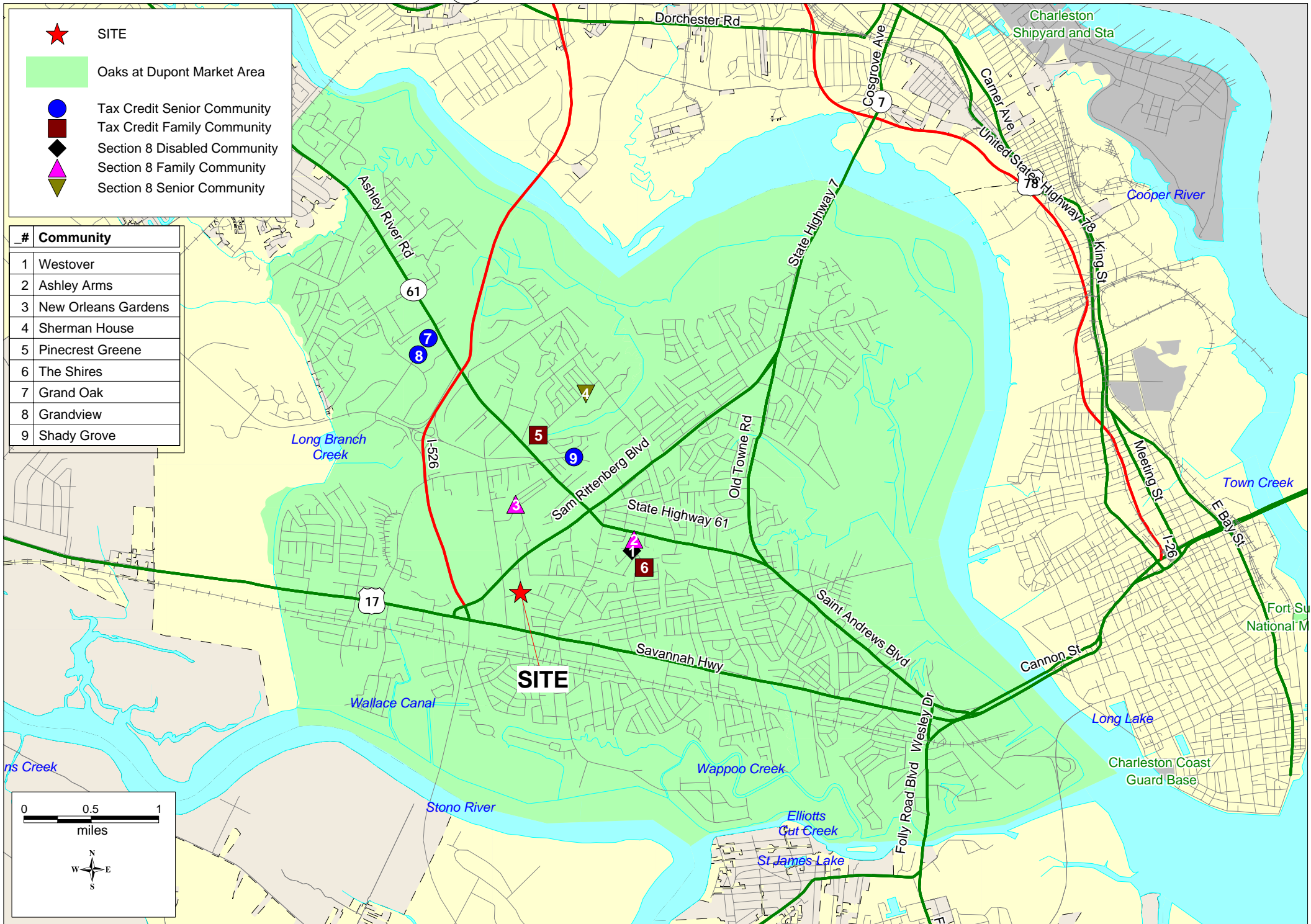
G. Potential Competition from For-Sale Housing

Less than one-quarter of rental units in the market area are single-family detached homes and mobile per the American Community Survey. These units are not directly comparable to rental units in multi-family structure. The senior target market of the subject property further reduces the compatibility with these scattered site rentals. The only rental options available among these property types are older individual rentals that do not offer the modern construction characteristics and amenities proposed at Oaks at Dupont.

Given the low rent levels plus the current economic and mortgage environments, renter households are unlikely to consider a transition to homeownership over the next two years. The proposed development will not be impacted by the availability for home ownership units.

-  SITE
-  Oaks at Dupont Market Area
-  Tax Credit Senior Community
-  Tax Credit Family Community
-  Section 8 Disabled Community
-  Section 8 Family Community
-  Section 8 Senior Community

#	Community
1	Westover
2	Ashley Arms
3	New Orleans Gardens
4	Sherman House
5	Pinecrest Greene
6	The Shires
7	Grand Oak
8	Grandview
9	Shady Grove



Map 8
Subsidized Communities
Oaks at Dupont Market Area

H. Proposed and Under Construction Rental Communities

No new or proposed age restricted rental communities were identified in the Oaks at Dupont Market Area. There have been no LIHTC communities approved in the market area since 2010. Wood Partners has received approval for a 261-unit general occupancy community in eastern West Ashley just north of James Island and just west of downtown Charleston. As this project will have a different target market (families) and significantly higher rents than that the subject property, it will not result in direct competition.

I. 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. In total, three market rate communities were used in this analysis. The adjustments made in this analysis are broken down into four classifications. Given the lack of market rate senior communities, general occupancy communities are used in this analysis. These classifications and an explanation of the adjustments made follows:

- 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.
 - 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. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
 - 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 \$30 for each amenity. An additional adjustment of \$25 was made to general occupancy communities to account for senior design and amenities.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.



According to our adjustment calculations, the estimated market rents for the units at Oaks at Dupont are \$805 for one bedroom units (Table 31) and \$900 for two bedroom units (Table 32). The proposed rents are well below the estimated market rents and result in rent advantages of 41.11 to 44.74 percent. The overall/weighted average market advantage is 42.32 percent (Table 33). The maximum achievable/restricted rent for the 50 percent units is equal to the maximum LIHTC rent. For the 60 percent units, the maximum restricted rent is the lesser of the estimate of market rent or appropriate maximum LIHTC rent.

Table 31 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oaks at Dupont Dupont Road Charleston, Charleston County, SC 29407	Plantation Oaks		Wind Jammer		Woodbridge		
	2225 Ashley River Rd.		1742 Sam Rittenberg Blvd.		2040 Ashley River Rd.		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$445	\$778	\$0	\$710	\$0	\$752	\$0
Utilities Included	W,S,T	T	\$15	W,S,T	\$0	T	\$15
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$445	\$793		\$710		\$767	
<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 / 3	Garden / 2	\$0	Garden / 2	\$0	Garden / 4	\$0
Year Built / Condition	2014	1987	\$20	1973	\$31	2003	\$8
Quality/Street Appeal	Above Average	Average	\$10	Average	\$10	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
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	750	773	(\$6)	670	\$20	758	(\$2)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	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	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Senior Design/Amenities	Yes	No	\$25	No	\$25	No	\$25
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	7	1	4	2
Sum of Adjustments B to D		\$60	(\$41)	\$106	(\$10)	\$43	(\$12)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$101		\$116		\$55	
<i>Net Total Adjustment</i>		\$19		\$96		\$31	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$812		\$806		\$798	
% of Effective Rent		102.4%		113.5%		104.0%	
Estimated Market Rent	\$805						
Rent Advantage \$	\$360						
Rent Advantage %	44.7%						



Table 32 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oaks at Dupont Dupont Road Charleston, Charleston County, SC 29407	Plantation Oaks 2225 Ashley River Rd. Charleston Charleston		Wind Jammer 1742 Sam Rittenberg Blvd. Charleston Charleston		Woodbridge 2040 Ashley River Rd. Charleston Charleston		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$530	\$923	\$0	\$845	\$0	\$869	\$0
Utilities Included	W,S,T	T	\$20	W,S,T	\$0	T	\$20
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$530	\$943		\$845		\$889	
<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 / 3	Garden / 2	\$0	Garden / 2	\$0	Garden / 4	\$0
Year Built / Condition	2014	1987	\$20	1973	\$31	2003	\$8
Quality/Street Appeal	Above Average	Average	\$10	Average	\$10	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
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)	1	\$0	2	(\$30)
Unit Interior Square Feet	950	1,022	(\$18)	950	\$0	1,082	(\$33)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	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	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Senior Design/Amenities	Yes	No	\$25	No	\$25	No	\$25
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	4	6	1	4	3
Sum of Adjustments B to D		\$60	(\$83)	\$86	(\$10)	\$43	(\$73)
F. Total Summary							
Gross Total Adjustment		\$143		\$96		\$116	
Net Total Adjustment		(\$23)		\$76		(\$30)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$920		\$921		\$859	
% of Effective Rent		97.6%		109.0%		96.6%	
Estimated Market Rent	\$900						
Rent Advantage \$	\$370						
Rent Advantage %	41.1%						



Table 33 Market Rent and Rent Advantage Summary

60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$445	\$530
Estimated Market Rent	\$805	\$900
Rent Advantage (\$)	\$360	\$370
Rent Advantage (%)	44.74%	41.11%
Proposed Units	9	24
50% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$445	\$525
Estimated Market Rent	\$805	\$900
Rent Advantage (\$)	\$360	\$375
Rent Advantage (%)	44.74%	41.67%
Proposed Units	6	5
Total/Weighted Avg. Mkt. Advantage		42.32%

Table 34 Estimate of Market Rent Adjustments

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$25.00
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 (\$ Fee)	
Senior Design/Amenities	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Oaks at Dupont is located in an established suburban location in the West Ashley neighborhood of Charleston. The subject site is located near one of the larger concentration of retail uses in the county, but residential uses are also common within one-half mile.

- The neighborhood surrounding Oaks at Dupont includes a combination of commercial and residential uses.
- The subject site is located within one mile of a variety of community amenities/services including grocery store, pharmacies, a public bus stop, and medical care.
- The subject site is appropriate for the proposed use and will be comparable with existing senior LIHTC rental communities in the market area.

2. Economic Context

Charleston County has experienced significant job growth along with an expansion of its workforce over the past decade. While the county was affected by the national recession, severe job loss was limited to one year and the local economy appears stable.

- The labor force in Charleston County has steadily increased since 2000 with growth recorded in nine of twelve years between 2000 and the third quarter of 2012. The net growth in Charleston County's labor force during this period was 22,942 people or 14.9 percent.
- Charleston County's unemployment rate has historically been below the state's rate of unemployment. The county's unemployment rate ranged from 4.3 percent to 5.5 percent between 2002 and 2008. Charleston County's unemployment rate more than doubled from 4.3 percent in 2007 to 9.0 percent in 2009. The unemployment rate increased slightly in 2010 before receding to 7.4 percent in the third quarter of 2012, compared to 9.2 percent in the state and 8.3 percent in the nation.
- Total at-place employment in Charleston County increased by 31,856 jobs between 2001 and 2008 before a loss of 11,340 jobs in 2009. This single-year job loss represented 5.3 percent of the average annual at-place employment in 2008. Charleston County has added 14,346 jobs over the past ten quarters or 3,006 more jobs than the net loss in 2009 from the recession. As such, the economy appears recovered from the recent economic downturn. This level of recovery far exceeds most counties in the state and nation.
- According to information provided by the Charleston Chamber of Commerce, 25 new companies and 12 expansions have been announced since 2011. These companies will conservatively add 2,351 jobs to the local economy over the next several years.

- Charleston County's percentages of jobs in the leisure-hospitality, professional-business, and government sectors are significantly higher than the national figures. These three sectors account for 49.9 percent of the jobs in Charleston County and 40.2 percent of the jobs in the nation. Conversely, Charleston County has much smaller percentages of its jobs in the education-health and manufacturing sector.

3. Demographic Analysis

Senior household growth is projected to outpace overall household growth over the next three years. The market area's demographic composition reflects its suburban nature with a large percentage of families with a higher than average renter percentage.

- The market area's population is projected to increase by 1,949 people between 2012 and 2015, bringing the total population to 51,153 people in 2015. This represents an annual increase of 1.3 percent or 650 people. The number of households will increase at a slightly faster rate, gaining 1.5 percent or 341 new households per annum and resulting in a total of 23,884 households in 2015.
- Senior household growth is projected to outpace overall household growth on a percentage basis in the Oaks at Dupont Market Area with annual growth of 268 households or 2.8 percent among householders 55+ and 212 households or 3.3 percent among householders 62+. Households age 65-74 are projected to account for 49 percent of the household growth over the next three years.
- Based on Esri estimates, the population in the market area is older than in Charleston County with median population ages of 37 and 35, respectively. Adults age 35-61 comprise the largest percentages of the population in both areas, at 33.7 percent in the market area and 34.2 percent in the county. Seniors age 55+ account for 28.6 percent of the market area's population and 26.1 percent of the county's population.
- Less than half of the households in both the Oaks at Dupont Market Area and Charleston County are married with marriage rates of 34.8 percent and 40.5 percent, respectively. Children are present in 23.6 percent of Oaks at Dupont Market Area households and 27.8 percent of Charleston County households.
- Just under half (46.5 percent) of the householders in the Oaks at Dupont Market Area were renters in 2010 compared to 39.7 percent of the households in Charleston County. The renter proportion of household growth in the market area was 89.3 percent from 2000 to 2010 compared to 43.8 percent in the county. Based on Esri projections, RPRG estimates that the renter percentages have increased slightly in both the Oaks at Dupont Market Area and Charleston County in 2012. The increase in renter household percentage is expected to continue as the projected renter percentages for 2015 are 47.5 percent and 40.1 percent in the Oaks at Dupont Market Area and Charleston County, respectively. The estimated 2012 renter percentages among seniors age 55+ are 28.0 percent in the Oaks at Dupont Market Area and 23.2 percent in Charleston County.
- Based on Esri estimates, the Oaks at Dupont Market Area's 2012 median income of \$43,360 is \$3,022 or 6.5 below the \$46,382 median in Charleston County.
- Among senior renter households, the 2012 median income in the Oaks at Dupont Market Area is \$41,028, which is projected to increase by \$3,115 or 7.6 percent to \$44,143 in 2015.

- The median income by senior tenure in the Oaks at Dupont Market Area is \$30,570 for renter households and \$46,207 for owners.

4. Competitive Housing Analysis

Three senior LIHTC communities operate in the market area and have zero vacancies. The general occupancy stock is also stable with most properties reporting less than five percent vacancy rates.

- Among the 21 surveyed general occupancy rental communities in the Oaks at Dupont Market Area, 194 of 4,661 surveyed units were reported vacant for a rate of 4.2 percent. Among two LIHTC communities, one of 118 units were reported vacant for a rate of 0.8 percent.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$690, \$798, and \$866 for one, two, and three bedroom units, respectively. Among general occupancy LIHTC communities, the average rents are \$496 for one bedroom units, \$596 for two bedroom units, and \$677 for three bedroom units.
- The three senior LIHTC communities have a combined 203 units and zero vacancies for an overall occupancy rate of 100 percent.
- The average historical occupancy rate among the three comparable senior LIHTC communities was 98.3 percent for the second and fourth quarter of 2012. The three senior communities reported occupancy rates between 97.2 and 98.6 percent as of the fourth quarter of 2012.
- Among all three senior LIHTC communities, the average rents are:
 - \$552 for one bedroom units. With an average unit size of 694 square feet, the average price per foot among one bedroom units is \$0.80.
 - \$654 for two bedroom units. With an average unit size of 1,005 square feet, the average price per foot among one bedroom units is \$0.65.
- No new or proposed age restricted rental communities were identified in the Oaks at Dupont Market Area. There have been no LIHTC communities approved in the market area since 2010. Wood Partners has received approval for a 261-unit general occupancy community in the market area but the community will not compete directly with the Oaks at Dupont.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households age 55+ for the target year of 2015. 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 2006-2010 American Community Survey along with estimates and projected income growth as projected by Esri (Table 35).

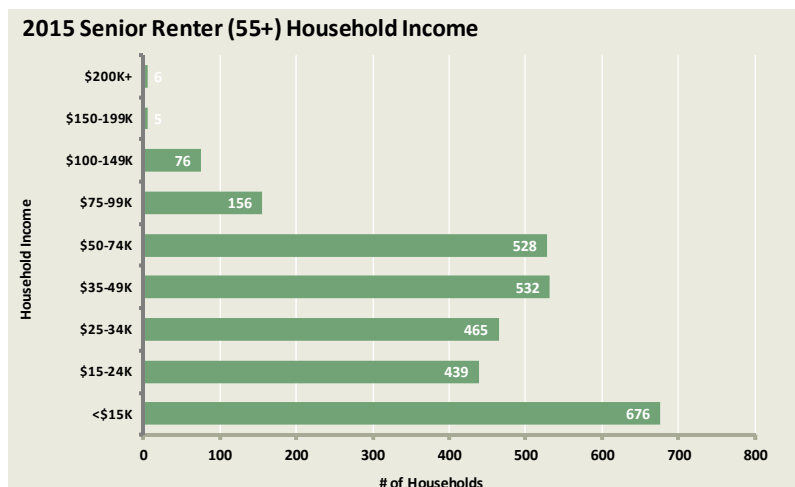
A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to 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 the Affordability Analyses, RPRG employs a 40 percent gross rent burden.

LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013 income limits for the Charleston MSA as computed by HUD and are based on average household size of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units.

Table 35 2015 Total and Renter Income Distribution, HH Age 55+.

		Total Households		Renter Households	
		<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
less than	\$15,000	1,486	14.7%	676	23.5%
	\$15,000 - \$24,999	1,250	12.3%	439	15.2%
	\$25,000 - \$34,999	1,286	12.7%	465	16.1%
	\$35,000 - \$49,999	1,715	16.9%	532	18.5%
	\$50,000 - \$74,999	1,868	18.4%	528	18.3%
	\$75,000 - \$99,999	1,045	10.3%	156	5.4%
	\$100,000 - \$149,999	845	8.3%	76	2.6%
	\$150,000 - \$199,999	312	3.1%	5	0.2%
	\$200,000 over	329	3.2%	6	0.2%
Total		10,135	100.0%	2,883	100.0%
Median Income		\$44,143		\$32,021	

Source: 2006-2010 ACS, Esri, Real Property Research Group, Inc.



2. Affordability Analysis

The steps in the affordability analysis (Table 36) are as follows:

- Looking at the one bedroom units, the overall shelter cost for a 50 percent AMI one bedroom unit at the proposed rent would be \$536 (\$445 net rent plus \$91 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that the minimum income limit to afford one bedroom unit is \$16,080. The projected number of market area senior households (55+) earning at least this amount in 2015 is 8,514.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$23,025 based on an average household size of 1.5 persons. According to the interpolated income distribution for 2015, the market area will have 7,646 senior households (55+) with incomes above this maximum income in 2015.
- Subtracting the 7,646 senior households (55+) with incomes above the maximum income limit from the 8,514 senior households (55+) that could afford to rent this unit, RPRG computes that an estimated 868 households in the area are within the target income segment for the one bedroom units at 50 percent AMI.
- The capture rate for the six one-bedroom units at 50 percent AMI is 0.7 percent for all senior households (55+).
- We then determined that 305 senior renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2015. The community will need to capture two percent of these senior renter households to lease up six units.
- Capture rates are also calculated for other floor plans, each AMI level, and for the project overall. The renter capture rates by income level are 3 percent for 50 percent units and 5.5 percent for the 60 percent units. Overall, 599 senior renter households are income-qualified for one or more floor plan at Oaks at Dupont, resulting in an overall senior renter capture rate of 7.3 percent.



Table 36 Affordability Analysis, HH Age 55+

	One Bedroom Units		Two Bedroom Units			
	Min.	Max.	Min.	Max.		
50% Units	Number of Units	6	Number of Units	5		
	Net Rent	\$445	Net Rent	\$525		
	Gross Rent	\$536	Gross Rent	\$636		
	% Income Spent for Shelter	40%	% Income Spent for Shelter	40%		
	Income Range	\$16,080	\$23,025	Income Range	\$19,080	\$24,550
	Range of Qualified Hslds	8,514	7,646	Range of Qualified Hslds	8,139	7,455
	# Qualified Households	868		# Qualified Households	684	
	Unit Total HH Capture Rate		0.7%	Unit Total HH Capture Rate		0.7%
	Range of Qualified Renters	2,159	1,855	Range of Qualified Renters	2,028	1,788
	# Qualified Renter Households	305		# Qualified Renter Households	240	
Unit Renter HH Capture Rate		2.0%	Unit Renter HH Capture Rate		2.1%	
60% Units	Number of Units	9	Number of Units	24		
	Net Rent	\$445	Net Rent	\$530		
	Gross Rent	\$536	Gross Rent	\$641		
	% Income Spent for Shelter	40%	% Income Spent for Shelter	40%		
	Income Range	\$16,080	\$27,630	Income Range	\$19,230	\$29,460
	Range of Qualified Hslds	8,514	7,061	Range of Qualified Hslds	8,120	6,825
	# Qualified Households	1,453		# Qualified Households	1,295	
	Unit Total HH Capture Rate		0.6%	Unit Total HH Capture Rate		1.9%
	Range of Qualified Renters	2,159	1,646	Range of Qualified Renters	2,021	1,561
	# Qualified Renter Households	514		# Qualified Renter Households	461	
Unit Renter HH Capture Rate		1.8%	Unit Renter HH Capture Rate		5.2%	

	# of Units	All Households =10,135				
		Income Hs	Band of Qualified Hhlds	# Qualified Hs	Capture Rate	
50% Units	11	Income Hs	\$16,080	\$24,550	1,059	1.0%
		Renter Hs	8,514	7,455		
60% Units	33	Income Hs	\$16,080	\$29,460	1,688	2.0%
		Renter Hs	8,514	6,825		
LIHTC Units	44	Income Hs	\$16,080	\$29,460	1,688	2.6%
		Renter Hs	8,514	6,825		
Total Units	44	Income Hs	\$16,080	\$29,460	1,688	2.6%
		Renter Hs	8,514	6,825		

	Renter Households =2,883			
	Income Hs	Band of Qualified Hhlds	# Qualified	Capture Rate
Income Renter Hs	\$16,080	\$24,550	372	3.0%
Renter Hs	2,159	1,788		
Income Renter Hs	\$16,080	\$29,460	599	5.5%
Renter Hs	2,159	1,561		
Income Renter Hs	\$16,080	\$29,460	599	7.3%
Renter Hs	2,159	1,561		
Income Renter Hs	\$16,080	\$29,460	599	7.3%
Renter Hs	2,159	1,561		

Source: Estimates, Real Property Research Group, Inc.

C. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's demand methodology for senior oriented developments consists of four components.

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the primary market area between the base year of 2012 and the year of market-entry of 2015.
- The second component of demand 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 2006-2010 American Community Survey Data, the percentage of rental units in the primary market area that are "substandard" is 1.7 percent (Table 37). This percentage is applied to current senior household estimates.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2006-2010 American Community Survey Data, the percentage of senior rental units in the primary market area that are cost burdened is 50.6 percent. Based on this data, 50.6 percent of senior renter households pay more than 40 percent of income on rent (Table 37). This percentage is for 65+ year old households but is applied to current 55+ year old senior household estimates in this case.
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2007, 2.5 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 43.9 percent moved from owned to rental housing (Table 38). This equates to 1.1 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate.

2. Demand Analysis

Directly comparable units built or approved in the Oaks at Dupont Market Area since the base year are subtracted from the demand estimates. There are no units that meet these criteria.

The overall demand capture rate for the project is 12.5 percent (Table 39). By floor plan, capture rates range from 3 percent to 8.9 percent. The capture rates for all units and units by floor plan are well within acceptable levels (35 percent).



Table 37 Cost Burdened and Substandard Calculation, Oaks at Dupont Market Area

Rent Cost Burden		
Total Households		
Less than 10.0 percent	227	2.3%
10.0 to 14.9 percent	836	8.5%
15.0 to 19.9 percent	1,363	13.8%
20.0 to 24.9 percent	1,165	11.8%
25.0 to 29.9 percent	1,081	10.9%
30.0 to 34.9 percent	936	9.5%
35.0 to 39.9 percent	445	4.5%
40.0 to 49.9 percent	964	9.8%
50.0 percent or more	2,256	22.8%
Not computed	611	6.2%
Total	9,884	100.0%
> 35% income on rent	3,665	39.5%

Households 65+		
Less than 20.0 percent	121	12.6%
20.0 to 24.9 percent	48	5.0%
25.0 to 29.9 percent	131	13.6%
30.0 to 34.9 percent	53	5.5%
35.0 percent or more	480	49.8%
Not computed	130	13.5%
Total	963	100.0%
> 35% income on rent	480	57.6%
> 40% income on rent		50.6%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	11,818
1.00 or less occupants per room	11,818
1.01 or more occupants per room	0
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	0
Renter occupied:	
Complete plumbing facilities:	9,884
1.00 or less occupants per room	9,720
1.01 or more occupants per room	164
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	164
Substandard Housing	164
% Total Stock Substandard	0.8%
% Rental Stock Substandard	1.7%

Source: American Community Survey 2006-2010

Table 38 Senior Homeownership to Rental Housing Conversion

	United States	
	Number	Percent
Senior Households 65 and over		
Total Households	22,864,000	
Total Owner Households	18,271,000	79.9%
Total Renter Households	4,594,000	20.1%
Tenure of Previous Residence - Renter Occupied Units		
Total Moved from Home, Apartment, Manufactured/Mobile Home	576,000	
Owner Occupied	253,000	43.9%
Renter Occupied	324,000	56.3%
% of Senior Households Moving Within the Past Year		2.5%
% of Senior Movers Converting from Homeowners to Renters		43.9%
% of Senior Households Converting from Homeowners to Renters		1.1%

Source: American Housing Survey, 2007



Table 39 Overall Demand Estimates and Capture Rates

<i>Income Target</i>	HH at 50% AMI	HH at 60% AMI	Project Total
<i>Minimum Income Limit</i>	\$16,080	\$16,080	\$16,080
<i>Maximum Income Limit</i>	\$24,550	\$29,460	\$29,460
<i>(A) Renter Income Qualification Percentage</i>	12.9%	20.8%	20.8%
Demand from New Renter Households (55+) <i>Calculation: (C-B) * A * F</i>	29	47	47
Plus			
Demand from Substandard Housing (55+) <i>Calculation: B * D * F * A</i>	6	9	9
Plus			
Demand from Rent Over-Burdened Households (55+) <i>Calculation: B * E * F * A</i>	171	275	275
Plus			
Owners Converting to Renters (55+) <i>Calculation: B * G * A</i>	13	21	21
Equals			
Total PMA Demand	218	352	352
Less			
Comparable Units	0	0	0
Equals			
Net Demand	218	352	352
Proposed Units	11	33	44
Capture Rate	5.0%	9.4%	12.5%

Demand Calculation Inputs	
(B) 2012 HH (55+)	9,330
(C) 2015 HH (55+)	10,135
(D) ACS Substandard Percentage	1.7%
(E) ACS Rent Over-Burdened Percentage (Senior)	50.6%
(F) 2012 Renter Percentage (55+)	28.0%
(G) Owners Coverting	1.1%

Table 40 Demand and Capture Rates by Floor Plan

One Bedroom Units	HH at 50% AMI	HH at 60% AMI	Project Total
<i>Minimum Income Limit</i>	\$16,080	\$16,080	\$16,080
<i>Maximum Income Limit</i>	\$23,025	\$27,630	\$27,630
<i>Renter Income Qualification Percentage</i>	10.6%	17.8%	17.8%
Total Demand (55+)	179	302	302
Supply	0	0	0
Net Demand (55+)	179	302	302
Units Proposed	6	9	15
Capture Rate	3.3%	3.0%	5.0%

Two Bedroom Units	HH at 50% AMI	HH at 60% AMI	Project Total
<i>Minimum Income Limit</i>	\$19,080	\$19,230	\$19,080
<i>Maximum Income Limit</i>	\$24,550	\$29,460	\$29,460
<i>Renter Income Qualification Percentage</i>	8.3%	16.0%	16.2%
Total Demand (55+)	141	271	274
Supply	0	0	0
Net Demand (55+)	141	271	274
Units Proposed	5	24	29
Capture Rate	3.5%	8.9%	10.6%

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

D. Product Evaluation

Considered in the context of the competitive environment and in light of the planned scope of renovations for the subject, the relative position of Oaks at Dupont is as follows:

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood is suburban in nature with commercial and residential uses common within one mile. Numerous amenities including shopping, public parks, and healthcare are within walking distance of the subject site.
- **Unit Distribution:** The proposed unit mix includes one and two bedroom units, which is appropriate given the target market of senior renters. The unit mix includes a greater percentage of two bedroom units, which will appeal to a greater number of senior renter households.
- **Unit Size:** The proposed unit sizes are 750 square feet for one bedroom units and 950 square feet for two bedroom units. These unit sizes are comparable with existing LIHTC communities and many general occupancy communities in the market area.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new appliances (refrigerator, range, garbage disposal, microwave, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. Units will also feature ceiling fans and washer/dryer connections. The features will be competitive in the market area and are comparable with existing senior LIHTC communities.
- **Community Amenities:** The community amenities at Oaks at Dupont will include a community room, exercise room, and computer center. These amenities are appropriate given the target market and are comparable with existing senior LIHTC communities in the market area. The building will have one centrally located elevator.
- **Marketability:** The proposed units at Oaks at Dupont will be well received in the market area. The newly constructed rental units will have rents below existing communities in the market area, including senior LIHTC communities. In fact, the rents at Oaks at Dupont are among the lowest in the market area.

E. Price Position

As show in Figure 9, the proposed rents at Oaks at Dupont will be lower according to AMI level than all existing LIHTC communities in the market area (Figure 10). The proposed one bedroom square footages will be among the largest in the market area, but the two bedroom units will be below average. Combined with the lower rents the combination of results is a rent per square foot that is in line with the existing LIHTC communities in the market area.

Figure 9 Price Position of Oaks at Dupont, One Bedroom Units

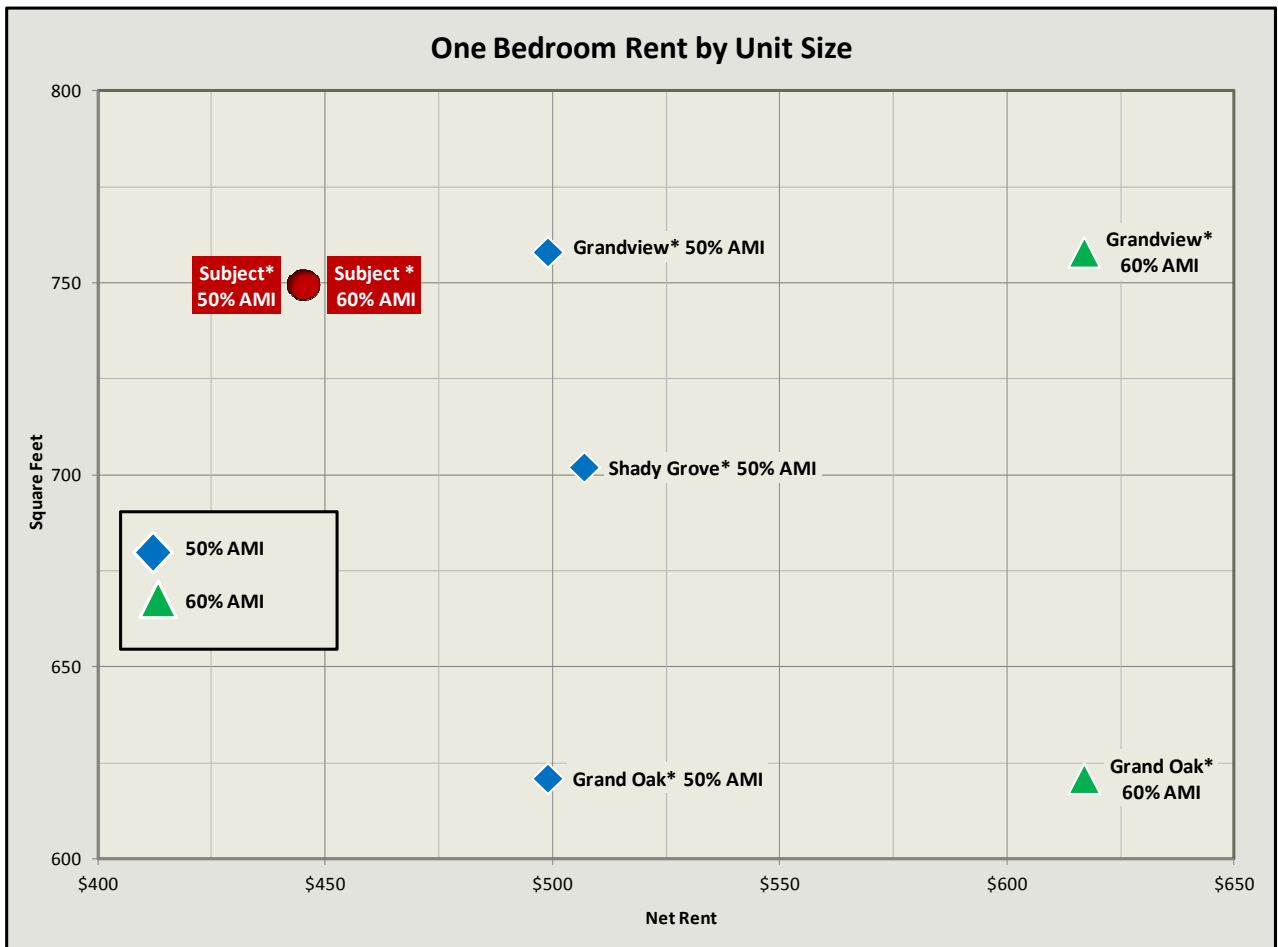
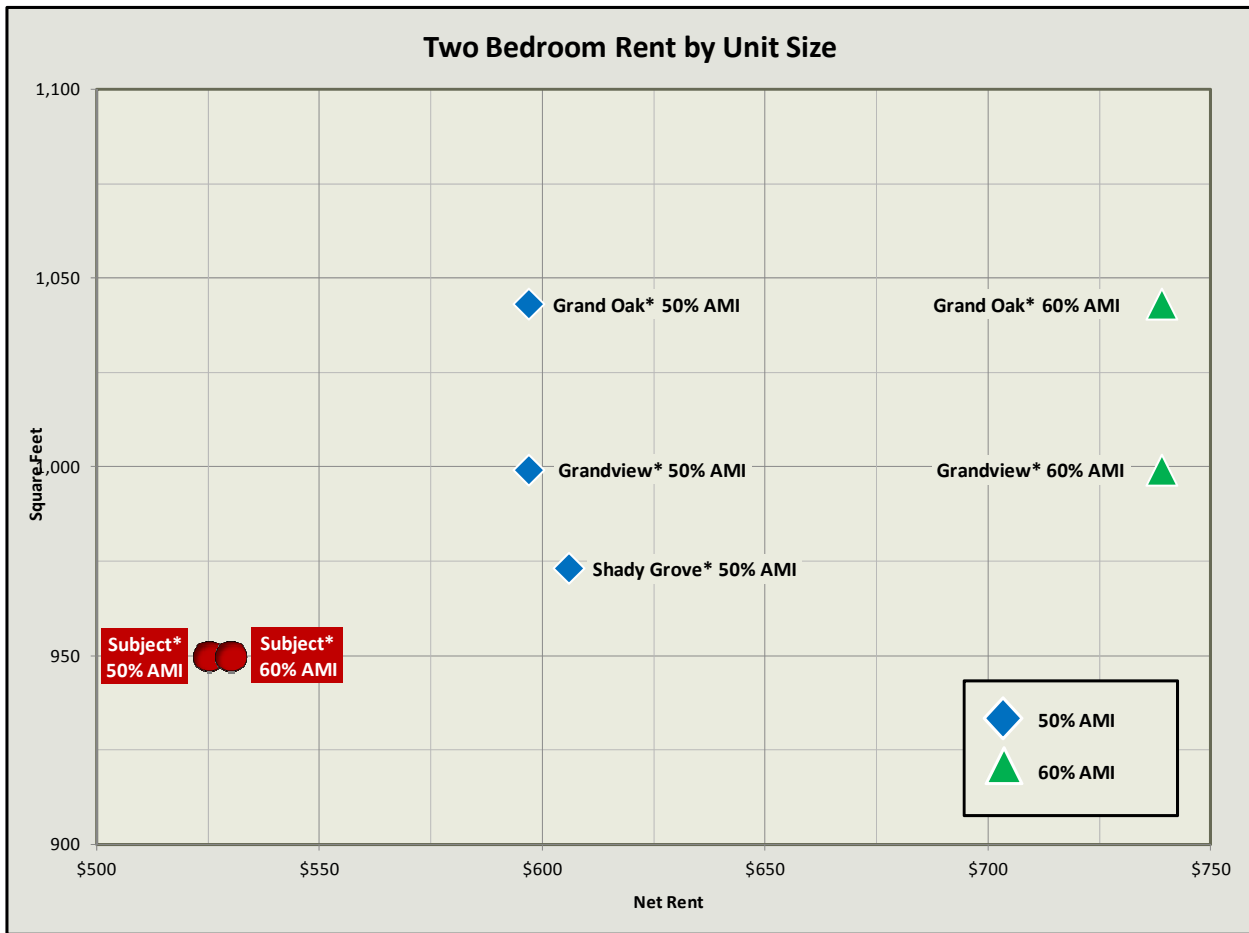




Figure 10 Price Position of Oaks at Dupont, Two Bedroom Units



F. Absorption Estimate

Grandview, the newest senior LIHTC community in the market area, leased its 72 units within three months at the beginning of 2011 resulting in an average monthly absorption of 24 units per month. Given the demand estimates, projected senior household growth, product to be constructed, and competitive rents, we conservatively estimate that Oaks at Dupont will lease an average of at least 12 units per month. At this rate, Oaks at Dupont will reach stabilized occupancy of 93 percent within three to four months.

G. Impact on Existing Market

The proposed development of the subject property should not have an adverse impact on the existing communities in the market area given the current vacancy rates and the projected senior household growth. The fast absorption of Grandview and current waiting list indicate significant additional demand for affordable senior rental units.

H. Final Conclusion and Recommendation

The proposed construction of the units at Oaks at Dupont will be well received in the market area. The market area continues to experience significant senior household growth. This continued growth and an increasing renter percentage will increase the demand for rental housing over the coming years. The three most comparable rental communities (senior LIHTC) have a combined occupancy rate of one hundred percent.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written in a cursive style.

Tad Scepianiak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS & 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.



APPENDIX 2 SC ANALYST CERTIFICATION

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

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

January 22, 2013

Tad Scepaniak
Principal
Real Property Research Group, Inc.

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.

APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

Education:

Master of Urban and Regional Planning; The George Washington University.

Bachelor of Arts - Political Science; Northeastern University.

**TAD SCEPANIAK**

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Co-Chair of the Standards Committee of the National Council of Housing Market Analysts (NCHMA). 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. Scepaniak 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. Scepaniak 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. Scepaniak 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.

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

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

MICHAEL RILEY

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in 2007, he has performed market analyses for both affordable and market rate rental developments throughout the southeastern United States including work in Georgia, North Carolina, South Carolina, Iowa, Louisiana, Michigan and Tennessee. Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia

APPENDIX 4 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	2
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	6
4	Utilities (and utility sources) included in rent	6
5	Target market/population description	4
6	Project description including unit features and community amenities	6
7	Date of construction/preliminary completion	6
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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9	Concise description of the site and adjacent parcels	7
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17	Unemployment rates	18
18	Area major employers/employment centers and proximity to site	22,23
19	Recent or planned employment expansions/reductions	24
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20	Population and household estimates and projections	30,31
21	Area building permits	33
22	Population and household characteristics including income, tenure, and size	29
23	For senior or special needs projects, provide data specific to target market	29,50
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	53



26	Existing rental housing evaluation including vacancy and rents	47-52
27	Comparison of subject property to comparable properties	54-55
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	57
29	Rental communities under construction, approved, or proposed	59
30	For senior or special needs populations, provide data specific to target market	50
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	71
32	Affordability analysis with capture rate	68
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34	Absorption rate and estimated stabilized occupancy for subject	75
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	59-62, 73
36	Precise statement of key conclusions	75
37	Market strengths and weaknesses impacting project	75
38	Recommendations and/or modification to project discussion	75
39	Discussion of subject property's impact on existing housing	75
40	Discussion of risks or other mitigating circumstances impacting project projection	75
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43	Statement of qualifications	Appendix
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APPENDIX 5 COMMUNITY PHOTOS AND PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Abberly at West Ashley	3100 Ashley Town Center Dr.	Charleston	843-302-0868	1/21/2013	Property Manager
Ashley Crossing	2235 Ashley Crossing Dr.	Charleston	843-571-5711	1/21/2013	Property Manager
Ashley Oaks	78 Ashley Hall Plantation Rd.	Charleston	843-766-6369	1/21/2013	Property Manager
Berkshires at Ashley River	1850 Ashley Crossing Ln.	Charleston	843-410-4238	1/21/2013	Property Manager
Colonial Village at Hampton Pointe	1916 Sam Rittenberg Blvd.	Charleston	843-556-2326	1/21/2013	Property Manager
Colonial Village at Westchase	1 Westchase Dr.	Charleston	843 763-7575	1/21/2013	Property Manager
Gardens at Ashley River	1840 Carriage Ln.	Charleston	843-556-1188	1/21/2013	Property Manager
Georgetown	1476 Orange Grove Rd.	Charleston	843 766-8783	1/21/2013	Property Manager
Grand Oak	1830 Magwood Dr.	Charleston	843-571-5225	1/21/2013	Property Manager
Grandview	1850 Magwood Dr.	Charleston	843-718-2084	1/21/2013	Property Manager
Middleton Cove	2274 Ashley River Rd.	Charleston	843 763-3393	1/21/2013	Property Manager
Palmetto Point	1751 Dogwood Rd.	Charleston	843-571-1900	1/21/2013	Property Manager
Parkdale	507 Parkdale Dr.	Charleston	843-571-5717	1/21/2013	Property Manager
Pinecrest Greene	1750 Raoul Rallenberg Blvd.	Charleston	843-766-4254	1/21/2013	Property Manager
Plantation Oaks	2225 Ashley River Rd.	Charleston	843-766-6122	1/21/2013	Property Manager
Planters Trace	2222 Ashley River Rd.	Charleston	843-571-0842	1/21/2013	Property Manager
Shady Grove	1725 Savage Rd.	Charleston	843-852-9965	1/21/2013	Property Manager
Spanish Oaks	1515 Ashley River Rd.	Charleston	843-556-4396	1/21/2013	Property Manager
The Palms	311 Royal Palm Blvd.	Charleston	843-766-0472	1/21/2013	Property Manager
The Shires	1020 Little John Dr.	Charleston	843-852-5298	1/21/2013	Property Manager
The Villages	1704 N Woodmere Dr.	Charleston	843-766-7374	1/21/2013	Property Manager
Townhouse Village	1721 Ashley Hall Rd.	Charleston	843-556-3928	1/21/2013	Property Manager
Wind Jammer	1742 Sam Rittenberg Blvd.	Charleston	843-571-0471	1/21/2013	Property Manager
Woodbridge	2040 Ashley River Rd.	Charleston	843-766-0102	1/21/2013	Property Manager

Grand Oak

Senior Community Profile

1830 Magwood Dr.
Charleston, SC

CommunityType: LIHTC - Elderly

Structure Type: Garden

59 Units 0.0% Vacant (0 units vacant) as of 1/21/2013

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	78.0%	\$561	621	\$0.90	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	22.0%	\$652	1,043	\$0.62	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features

Standard: Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

Comments

Waitlist of 1 person

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	22	\$499	621	\$.80	LIHTC/ 50%	1/21/13	0.0%	\$561	\$652	--
Garden	--	1	1	24	\$617	621	\$.99	LIHTC/ 60%	3/14/12	0.0%	\$569	\$661	--
Garden	--	2	2	8	\$597	1,043	\$.57	LIHTC/ 50%	3/30/11	0.0%	\$560	\$650	--
Garden	--	2	2	5	\$739	1,043	\$.71	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grand Oak

SC019-015325

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Grandview

Senior Community Profile

1850 Magwood Dr.
Charleston, SC

CommunityType: LIHTC - Elderly
Structure Type: 3-Story Mid Rise

72 Units 0.0% Vacant (0 units vacant) as of 1/21/2013

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	66.7%	\$588	758	\$0.78	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	33.3%	\$704	999	\$0.70	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Covered Spaces

Comments

Opened January 15, 2011 and leased up on April 15, 2011

Waitlist of 2 people

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	12	\$499	758	\$0.66	LIHTC/ 50%	1/21/13	0.0%	\$588	\$704	--
Mid Rise - Elevator	--	1	1	36	\$617	758	\$0.81	LIHTC/ 60%	3/14/12	2.8%	\$596	\$713	--
Mid Rise - Elevator	--	2	2	6	\$597	999	\$0.60	LIHTC/ 50%	3/30/11*	29.2%	\$551	\$666	--
Mid Rise - Elevator	--	2	2	18	\$739	999	\$0.74	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shady Grove

Senior Community Profile

1725 Savage Rd.
Charleston, SC

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Mid Rise

72 Units 0.0% Vacant (0 units vacant) as of 1/21/2013

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	76.4%	\$507	702	\$0.72	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	23.6%	\$606	973	\$0.62	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features

Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Waitlist of 4 people for one bedroom units and 5 people for two bedroom units

Property Manager: --

Owner: --

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	55	\$507	702	\$.72	LIHTC/ 50%	1/21/13	0.0%	\$507	\$606	--
Mid Rise - Elevator	--	2	2	17	\$606	973	\$.62	LIHTC/ 50%	3/14/12	0.0%	\$507	\$606	--
									3/30/11	0.0%	\$500	\$598	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Shady Grove

SC019-015327

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Abberly at West Ashley

Multifamily Community Profile

3100 Ashley Town Center Dr.
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

212 Units 3.3% Vacant (7 units vacant) as of 1/21/2013

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$924	803	\$1.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,241	1,189	\$1.04	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

There are 80 one bedroom units, 120 two bed two bath units, and 12 two bed two and half bath units.

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Brera / Garden	--	1	1	--	\$930	730	\$1.27	Market	1/21/13	3.3%	\$924	\$1,241	--
Chelsea / Garden	--	1	1	--	\$930	776	\$1.20	Market	12/7/12	0.5%	\$984	\$1,239	--
Hoxton / Garden	--	1	1	--	\$825	825	\$1.00	Market	11/1/12	0.5%	\$1,065	\$1,295	--
Ellum / Garden	--	1	1	--	\$950	883	\$1.08	Market	3/14/12	1.4%	\$941	\$1,243	--
Mission / Garden	--	2	2	--	\$1,093	1,053	\$1.04	Market					
Paseo / Garden	--	2	2	--	\$1,175	1,111	\$1.06	Market					
Rino / Garden	--	2	2	--	\$1,179	1,126	\$1.05	Market					
Tremont / Garden	--	2	2	--	\$1,177	1,159	\$1.02	Market					
Vyner / Garden	--	2	2.5	--	\$1,350	1,295	\$1.04	Market					
Wynwood / Garden	--	2	2.5	--	\$1,350	1,388	\$0.97	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Abberly at West Ashley

SC019-015314

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Ashley Crossing

Multifamily Community Profile

2235 Ashley Crossing Dr
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

200 Units 1.0% Vacant (2 units vacant) as of 1/21/2013

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.0%	\$870	740	\$1.18	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	52.0%	\$1,004	950	\$1.06	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: **Fireplace**

Optional(\$): --

Security: **Unit Alarms**

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$855	740	\$1.15	Market	1/21/13	1.0%	\$870	\$1,004	--
Garden	--	2	2	104	\$984	950	\$1.04	Market	3/14/12	4.0%	\$802	\$948	--
									3/30/11	7.0%	\$733	\$836	--
									1/22/08	13.5%	\$812	\$760	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Ashley Oaks

Multifamily Community Profile

78 Ashley Hall Plantation Rd.
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden/TH

420 Units 1.4% Vacant (6 units vacant) as of 1/21/2013

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$646	650	\$0.99	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$735	1,025	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$968	1,250	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$646	650	\$0.99	Market	1/21/13	1.4%	\$646	\$735	\$968
Townhouse	--	2	2.5	--	\$810	1,100	\$0.74	Market	3/14/12	3.1%	\$640	\$806	\$883
Garden	--	2	2	--	\$660	950	\$0.69	Market	3/30/11	14.3%	\$540	\$638	\$755
Garden	--	3	2	--	\$871	1,100	\$0.79	Market					
Townhouse	--	3	2.5	--	\$1,064	1,400	\$0.76	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Oaks

SC019-015315

Berkshires at Ashley River

Multifamily Community Profile

1850 Ashley Crossing Ln.
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

200 Units 3.0% Vacant (6 units vacant) as of 1/21/2013

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$767	780	\$0.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$909	1,033	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking**
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Historic Vacancy & Eff. Rent (1)				
									Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$752	780	\$0.96	Market	1/21/13	3.0%	\$767	\$909	--
Garden	--	2	2	60	\$866	1,025	\$0.84	Market	3/14/12	3.0%	\$780	\$863	--
Garden	--	2	2	60	\$912	1,040	\$0.88	Market	3/30/11	1.5%	\$775	\$845	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Colonial Village at Hampton Pointe

Multifamily Community Profile

1916 Sam Rittenberg Blvd
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

304 Units 2.0% Vacant (6 units vacant) as of 1/21/2013

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.1%	\$792	750	\$1.06	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.1%	\$803	900	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.9%	\$934	1,188	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV



Select Units: **Fireplace**
Optional(\$): --
Security: --
Parking 1: **Free Surface Parking** Fee: --
Parking 2: -- Fee: --
Property Manager: --
Owner: --

Comments

Cable included

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	64	\$779	750	\$1.04	Market	1/21/13	2.0%	\$803	\$934	--
Garden	--	1	1	64	\$788	900	\$0.88	Market	3/14/12	4.9%	\$742	\$952	--
Screen porch / Garden	--	2	2	88	\$929	1,175	\$0.79	Market	3/30/11	2.6%	\$843	\$952	--
Sunroom / Garden	--	2	2	88	\$899	1,200	\$0.75	Market	1/22/08	5.9%	\$721	\$839	--

Adjustments to Rent

Incentives:
None
Utilities in Rent: Heat Fuel: **Natural Gas**
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Colonial Village at Hampton Pointe

SC019-009368

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Colonial Village at Westchase

Multifamily Community Profile

1 Westchase Dr
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

352 Units 2.0% Vacant (7 units vacant) as of 1/21/2013

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$638	465	\$1.37	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$694	620	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$824	900	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Cable included

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$609	425	\$1.43	Market	1/21/13	2.0%	\$694	\$824	--
Garden	--	Eff	1	--	\$641	505	\$1.27	Market	3/14/12	3.1%	\$655	\$730	--
Garden	--	1	1	--	\$679	620	\$1.10	Market	3/30/11	2.3%	\$634	\$777	--
Garden	--	2	2	--	\$804	900	\$.89	Market	1/23/08	5.1%	\$683	\$793	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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Gardens at Ashley River

Multifamily Community Profile

1840 Carriage Ln
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

288 Units 3.5% Vacant (10 units vacant) as of 1/21/2013

Last Major Rehab in 2007 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.2%	\$592	686	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.8%	\$720	910	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.1%	\$830	1,100	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	100	\$585	650	\$0.90	Market	1/21/13	3.5%	\$592	\$720	\$830
Garden	--	1	1	56	\$605	750	\$0.81	Market	3/7/12	3.8%	\$584	\$708	\$820
Garden	--	2	1	32	\$705	850	\$0.83	Market	3/30/11	6.6%	\$545	\$675	\$790
Garden	--	2	1.5	48	\$730	950	\$0.77	Market	1/22/08	10.1%	\$565	\$645	\$733
Garden	--	3	2	52	\$830	1,100	\$0.75	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Georgetown

Multifamily Community Profile

1476 Orange Grove Rd
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

160 Units 7.5% Vacant (12 units vacant) as of 1/21/2013

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.4%	\$652	675	\$0.97	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.1%	\$665	823	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.5%	\$750	1,150	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	55	\$652	675	\$0.97	Market	1/21/13	7.5%	\$652	\$665	\$750
Garden	--	2	1	53	\$657	800	\$0.82	Market	3/14/12	5.0%	\$590	\$682	\$799
Garden	--	2	1.5	24	\$684	875	\$0.78	Market	3/30/11	5.0%	\$590	\$682	\$835
Garden	--	3	2	28	\$750	1,150	\$0.65	Market	1/22/08	15.6%	\$590	\$659	\$770

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Middleton Cove

Multifamily Community Profile

2274 Ashley River Rd
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

382 Units 0.0% Vacant (0 units vacant) as of 1/21/2013

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$760	826	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$903	1,109	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Palmetto / Garden	--	1	1	--	\$690	760	\$0.91	Market	1/21/13	0.0%	\$760	\$903	--
Magnolia / Garden	--	1	1	--	\$750	810	\$0.93	Market	3/14/12	0.3%	\$730	\$867	--
Carolina / Garden	--	1	1	--	\$770	824	\$0.93	Market	3/30/11	3.9%	\$685	\$822	--
Victoria / Garden	--	1	1	--	\$830	908	\$0.91	Market	1/22/08	2.9%	\$710	\$847	--
Ashley / Garden	--	2	2	--	\$840	1,000	\$0.84	Market					
Drayton / Garden	--	2	2	--	\$900	1,100	\$0.82	Market					
Sechfield / Garden	--	2	2	--	\$970	1,226	\$0.79	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Middleton Cove SC019-010070

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Palmetto Point

Multifamily Community Profile

1751 Dogwood Rd.
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

116 Units 2.6% Vacant (3 units vacant) as of 1/21/2013

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	27.6%	\$703	742	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.4%	\$764	912	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	31.0%	\$900	1,142	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$703	742	\$0.95	Market	1/21/13	2.6%	\$703	\$764	\$900
Garden	--	2	1.5	48	\$764	912	\$0.84	Market	3/14/12	3.4%	\$590	\$690	\$777
Garden	--	3	1.5	36	\$900	1,142	\$0.79	Market	3/30/11	6.9%	\$607	\$720	\$833

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Parkdale

Multifamily Community Profile

507 Parkdale Dr.
Charleston, SC

Community Type: Market Rate - General

Structure Type: Townhouse

20 Units 10.0% Vacant (2 units vacant) as of 1/21/2013

Opened in 1985

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$650	1,050	\$0.62	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: --	
Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	20	\$650	1,050	\$0.62	Market	1/21/13	10.0%	--	\$650	--
									11/1/12	10.0%	--	\$650	--
									3/7/12	10.0%	--	\$650	--
									12/12/11	15.0%	--	\$650	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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Pinecrest Greene

Multifamily Community Profile

1750 Raoul Wallenberg Blvd.
Charleston, SC

Community Type: LIHTC - General

Structure Type: Garden/TH

46 Units 0.0% Vacant (0 units vacant) as of 1/21/2013

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	17.4%	\$503	905	\$0.56	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.1%	\$604	1,384	\$0.44	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	34.8%	\$685	1,573	\$0.44	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	8.7%	\$720	1,836	\$0.39	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Waitlist of 249 people
Opened April 1, 2011 and leased up by October 1, 2011

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$480	905	\$0.53	LIHTC/ 50%	1/21/13	0.0%	\$503	\$604	\$685
Garden	--	1	1	6	\$510	905	\$0.56	LIHTC/ 60%	3/14/12	0.0%	\$503	\$604	\$685
Townhouse	--	2	2	5	\$575	1,384	\$0.42	LIHTC/ 50%					
Townhouse	--	2	2	13	\$615	1,384	\$0.44	LIHTC/ 60%					
Townhouse	--	3	2	4	\$655	1,573	\$0.42	LIHTC/ 50%					
Townhouse	--	3	2	12	\$695	1,573	\$0.44	LIHTC/ 60%					
Townhouse	--	4	2.5	1	\$675	1,836	\$0.37	LIHTC/ 50%					
Townhouse	--	4	2.5	3	\$735	1,836	\$0.40	LIHTC/ 60%					

Initial Absorption

Opened: 4/1/2011 Months: 6.0
Closed: 10/1/2011 7.7 units/month

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Plantation Oaks

Multifamily Community Profile

2225 Ashley River Rd
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

264 Units 6.1% Vacant (16 units vacant) as of 1/21/2013

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$793	773	\$1.03	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$943	1,022	\$0.92	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony

Select Units: **Fireplace**

Optional(\$): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$778	773	\$1.01	Market	1/21/13	6.1%	\$793	\$943	--
Garden	--	2	2	--	\$923	1,022	\$0.90	Market	3/14/12	2.7%	\$745	\$895	--
									3/30/11	4.9%	\$735	\$880	--
									7/12/07	--	\$715	\$860	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Planters Trace

Multifamily Community Profile

2222 Ashley River Rd
Charleston, SC

Community Type: Market Rate - General

Structure Type: 2-Story Garden

96 Units 4.2% Vacant (4 units vacant) as of 1/21/2013

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.5%	\$740	800	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$853	1,100	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.5%	\$1,000	1,300	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony

Select Units: In Unit Laundry

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Select units have W/D Hook ups

Floorplans (Published Rents as of 1/21/2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$725	800	\$0.91	Market	1/21/13	4.2%	\$740	\$853	\$1,000
Garden	--	2	2	36	\$850	1,150	\$0.74	Market	3/14/12	0.0%	\$740	\$829	\$955
Garden	--	2	1	12	\$780	950	\$0.82	Market	3/30/11	7.3%	\$664	\$757	\$920
Garden	--	3	2	12	\$975	1,300	\$0.75	Market	1/22/08	10.4%	\$675	\$759	\$873

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Planters Trace

SC019-009365

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Spanish Oaks

Multifamily Community Profile

1515 Ashley River Rd
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden/TH

115 Units 1.7% Vacant (2 units vacant) as of 1/21/2013

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	34.8%	\$700	702	\$1.00	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.8%	\$769	922	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.4%	\$1,000	1,300	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	40	\$685	702	\$0.98	Market	1/21/13	1.7%	\$700	\$769	\$1,000
Townhouse	--	2	1.5	7	\$870	1,100	\$0.79	Market	3/7/12	4.3%	\$715	\$791	\$955
Garden	--	2	1	56	\$770	900	\$0.86	Market	3/30/11	1.7%	\$640	\$743	\$990
Townhouse	--	3	2	12	\$975	1,300	\$0.75	Market	1/22/08	8.7%	\$611	\$704	\$896

Adjustments to Rent

Incentives:

Reduced rent on 2BD units

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Palms

Multifamily Community Profile

311 Royal Palm Blvd
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

408 Units 10.3% Vacant (42 units vacant) as of 1/21/2013

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$670	850	\$0.79	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$710	968	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$858	1,243	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony

Select Units: In Unit Laundry

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Select units have w/d hook-ups

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$655	850	\$0.77	Market	1/21/13	10.3%	\$670	\$710	\$858
Garden	--	2	1	--	\$693	1,010	\$0.69	Market	3/14/12	15.9%	\$602	\$648	\$830
Garden	--	2	1	--	\$718	1,085	\$0.66	Market	3/30/11	14.0%	\$597	\$648	\$825
Garden	--	2	1	--	\$675	850	\$0.79	Market	1/22/08	6.1%	\$630	\$673	\$808
Garden	--	2	1	--	\$675	925	\$0.73	Market					
Garden	--	3	1.5	--	\$808	1,200	\$0.67	Market					
Garden	--	3	1.5	--	\$858	1,285	\$0.67	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Palms

SC019-009367

The Shires

Multifamily Community Profile

1020 Little John Dr
Charleston, SC

Community Type: LIHTC - General

Structure Type: Garden

72 Units

1.4% Vacant (1 units vacant) as of 1/21/2013

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$499	710	\$0.70	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$597	932	\$0.64	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	33.3%	\$680	1,142	\$0.60	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

Waitlist of 15 people

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$499	710	\$0.70	LIHTC/ 50%	1/21/13	1.4%	\$499	\$597	\$680
Garden	--	2	2	36	\$597	932	\$0.64	LIHTC/ 50%	3/7/12	8.3%	\$507	\$606	\$692
Garden	--	3	2	24	\$680	1,142	\$0.60	LIHTC/ 50%	3/30/11	4.2%	\$499	\$596	\$680
									1/28/08	0.0%	\$459	\$552	\$628

Adjustments to Rent

Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

The Villages

Multifamily Community Profile

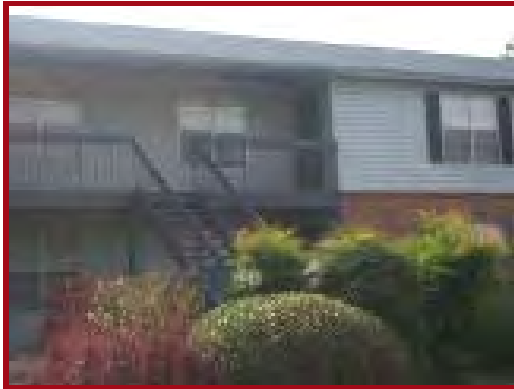
1704 North Woodmere Dr
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

432 Units 8.1% Vacant (35 units vacant) as of 1/21/2013

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$620	850	\$0.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$725	1,000	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$620	850	\$0.73	Market	1/21/13	8.1%	\$620	\$725	--
Garden	--	2	2	--	\$725	1,000	\$0.73	Market	3/14/12	9.5%	\$615	\$718	--
									3/30/11	26.6%	\$531	\$636	--
									1/23/08	16.0%	\$563	\$663	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Townhouse Village

Multifamily Community Profile

1721 Ashley Hall Rd
Charleston, SC

Community Type: Market Rate - General

Structure Type: Townhouse

188 Units 4.8% Vacant (9 units vacant) as of 1/21/2013

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$750	1,100	\$0.68	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features

Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional(\$): --

Security: Unit Alarms

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Historic Vacancy & Eff. Rent (1)				
									Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	188	\$750	1,100	\$0.68	Market	1/21/13	4.8%	--	\$750	--
									3/14/12	3.7%	--	\$735	--
									3/30/11	2.7%	--	\$699	--
									1/22/08	5.9%	--	\$669	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Townhouse Village

SC019-009355

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Wind Jammer

Multifamily Community Profile

1742 Sam Rittenberg Blvd
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden/TH

188 Units 8.5% Vacant (16 units vacant) as of 1/21/2013

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.6%	\$689	621	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$873	1,044	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.4%	\$940	1,037	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$665	550	\$1.21	Market	1/21/13	8.5%	\$689	\$873	\$940
Garden	--	1	1	28	\$695	650	\$1.07	Market	3/14/12	2.1%	\$683	\$823	\$925
Garden	--	1	1	24	\$710	670	\$1.06	Market	3/30/11	0.0%	\$655	\$875	\$900
Garden	--	2	1	14	\$885	1,037	\$.85	Market	1/22/08	6.9%	\$627	\$751	\$825
Townhouse	--	2	1.5	52	\$885	1,097	\$.81	Market					
Garden	--	2	1	28	\$845	950	\$.89	Market					
Garden	--	3	1	14	\$940	1,037	\$.91	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wind Jammer

SC019-009352

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Woodbridge

Multifamily Community Profile

2040 Ashley River Rd.
Charleston, SC

Community Type: Market Rate - General

Structure Type: 4-Story Garden

198 Units 4.0% Vacant (8 units vacant) as of 1/21/2013

Last Major Rehab in 2003 Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.2%	\$767	758	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.6%	\$872	1,009	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.2%	\$1,117	1,295	\$0.86	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --
Optional(\$): --
Security: **Unit Alarms**
Parking 1: **Covered Spaces** Parking 2: **Detached Garage**
Fee: -- Fee: **\$85**
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 1/21/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$752	758	\$0.99	Market	1/21/13	4.0%	\$767	\$872	\$1,117
Garden	--	2	2	54	\$869	1,082	\$0.80	Market	3/14/12	5.1%	\$781	\$755	\$1,099
Garden	--	2	1.5	66	\$839	950	\$0.88	Market	3/30/11	3.5%	\$774	\$829	\$1,125
Garden	--	3	2	30	\$1,092	1,295	\$0.84	Market					

Adjustments to Rent

Incentives:
None
Utilities in Rent: Heat Fuel: **Electric**
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash: