

Market Analysis
for
Cooper Street Apartments

Tax Credit (Sec. 42) Apartments
in
Charleston, South Carolina
Charleston County

Prepared For:

Humanities Foundation

By:

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1 FOREWORD

1.1 QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

1.2 RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

1.4 IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

1.5 CERTIFICATIONS

1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

1.5.2 REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

1.5.3 NCHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users.

These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



John Wall, President

JOHN WALL and ASSOCIATES

March 5, 2013

Date

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3 INTRODUCTION

3.1 PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Charleston, South Carolina.

3.2 SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

3.3 METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

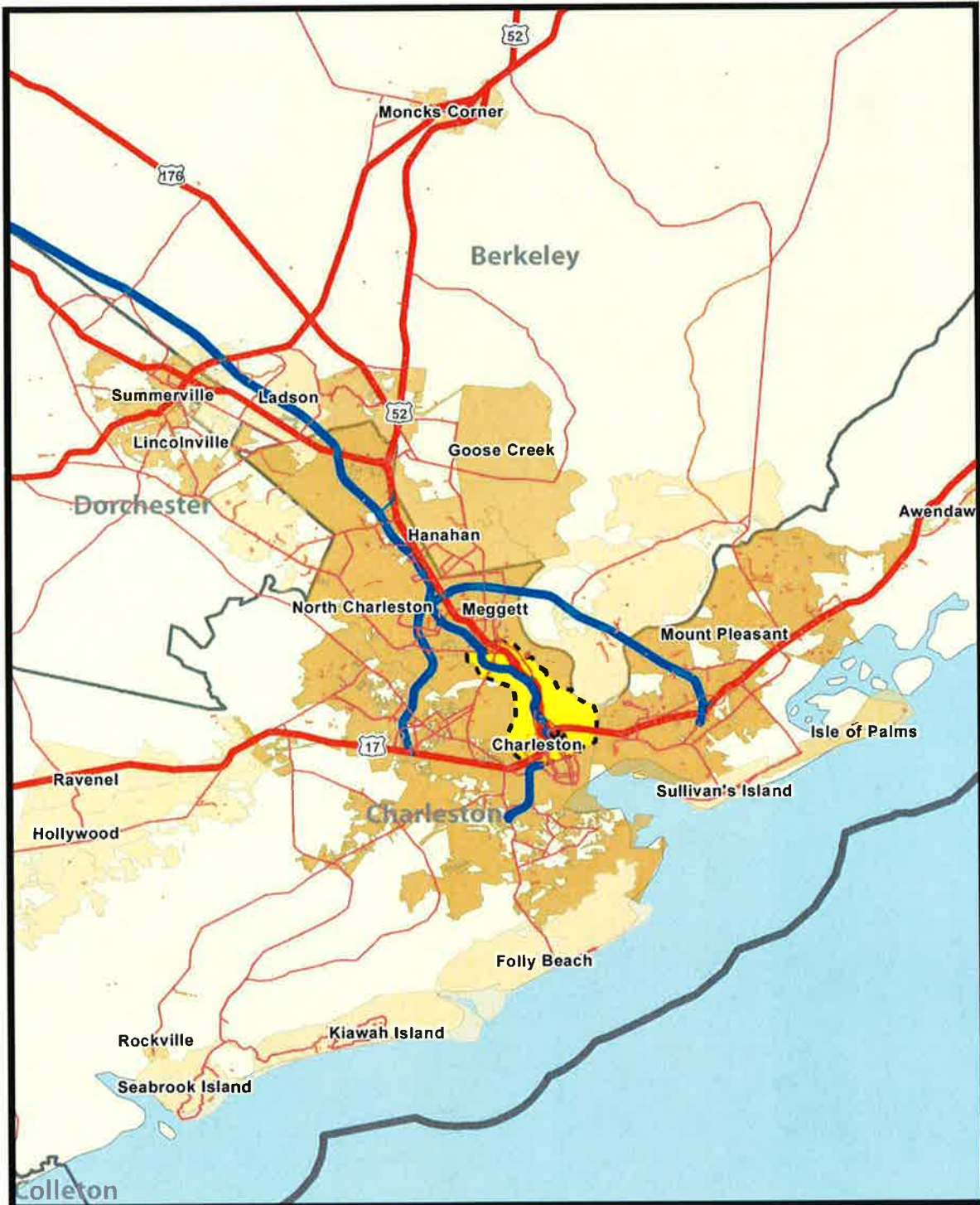
3.4 LIMITATIONS

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is 12/31/2015.

The market area (conservative) consists of Census tracts 6, 7, 9, 10, 11, 15, 16, 40, 43, 44, 51 (57%), 52, 53, 54, and 55 (90%) in Charleston County.

The proposed project consists of 42 units of New construction.

The proposed project is for elderly 55+ households with incomes at 50% and 60% of AMI. Rents range from \$480 to \$614.

4.1 DEMAND

	50% AMI: \$17,130 to \$23,025	60% AMI: \$19,230 to \$29,460	Overall Tax Credit: \$17,130 to \$29,460
New Housing Units Required	5	7	9
Rent Overburden Households	145	170	243
Substandard Units	7	10	12
Elderly Tenure	0	0	0
Demand	157	187	264
Less New Supply	0	0	0
NET DEMAND	157	187	264

4.1.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

Bedrooms	Recommended Mix
1	30%
2	70%
3	0%
4	0%
Total	100%

4.1.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4-6 months. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units,

observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

4.2 CAPTURE RATE

Capture Rate by Unit Size (Bedrooms) and Targeting

50% AMI: \$17,130 to \$23,025				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	47	30%	11	23.4%
2-Bedrooms	110	70%	0	0.0%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	157	100%	11	7.0%

60% AMI: \$19,230 to \$29,460				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	56	30%	4	7.1%
2-Bedrooms	131	70%	27	20.6%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	187	100%	31	16.6%

Overall Tax Credit: \$17,130 to \$29,460				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	79	30%	15	19.0%
2-Bedrooms	185	70%	27	14.6%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	264	100%	42	15.9%

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

4.3 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

NCHMA Capture Rate

	<u>Income Qualified Renter Households</u>	<u>Proposal</u>	<u>Capture Rate</u>
50% AMI: \$17,130 to \$23,025	231	11	4.8%
60% AMI: \$19,230 to \$29,460	315	31	9.8%
Overall Tax Credit: \$17,130 to \$29,460	403	42	10.4%

4.4 CONCLUSIONS

4.4.1 SUMMARY OF FINDINGS

- The **site** appears suitable for the project.
- The **neighborhood** is compatible with the project. It is largely single family with a park, limited commercial.
- The **location** is suitable to the project. It is about 5 blocks from a major grocery and 1 block from a small grocery. The site is close to Meeting Street and thus major bus routes.
- The **population and household growth** in the market area is negative. However, elderly household growth is good.
- The **economy** has seemingly been improving.
- The **demand** for the project is reasonable.
- The **strength of the market** for the proposed project is reasonable.
- The **capture rates** for the project are reasonable. While the 50% one-bedroom capture rate seems high, it is deemed achievable because the rents are low and the market is hard. The 50% one-bedroom rents will be the lowest rents in the market.
- The **most comparable** apartments are (670) King Street, Kings Crossing, North Central, Rutledge Place.
- Total **vacancy rates** of the most comparable projects are 7.5%, 2.1%, 0.0%, 5.0%.
- The **average vacancy** rate reported at **comparable projects** is 3.7%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 5.4%. However, 2.5% is a more reasonable assessment (See commentary below the table in section 13.5).
- The overall **vacancy rate** in the market for units surveyed without PBRA is 3.6%.
- **Concessions** in the comparables are non-existent.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. However, a little lower rent for the two bedroom units would be good, but not necessary.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project. The two bedroom units are very large, especially for elderly.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good. Again, lowering the two bedroom rent just a bit would be good.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 RECOMMENDATIONS

Lowering the two bedroom rent just a bit would be good, but is not necessary.

4.4.3 NOTES

None.

4.4.3.1 STRENGTHS

Location, close to Meeting Street and major bus routes. Major chain grocery 5 block away, small grocery 1 block away.

Two bedroom units are large.

Demand.

4.4.3.2 WEAKNESSES

None.

4.4.4 CONCLUSION

The proposal should be very successful.

4.5 SCSHFDA EXHIBIT S-2

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Cooper Street Apartments	Total # Units:	42
Location:	Charleston	# LIHTC Units:	42
PMA Boundary:	See map on page 27		
Development Type:	<input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	5.0 miles

RENTAL HOUSING STOCK (found in Apartment Inventory)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	9	619	22	96.4%
Market-Rate Housing	1	159	1	99.4%
Assisted/Subsidized Housing not to include LIHTC				%
LIHTC (All that are stabilized)*	8	460	21	95.4%
Stabilized Comps**	4	163	6	96.3%
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
11	1	1	850	\$480	\$1,151	\$1.35	58.3%	\$617	\$1.14
4	1	1	850	\$550	\$1,151	\$1.35	52.2%	\$617	\$1.14
27	2	2	1,100	\$614	\$1,514	\$1.38	59.3%	\$850	\$0.94
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				24,058	58,143		58.6%		

*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 pages 9, 33, and 45)						
	2010		2012		2015	
Renter Households	2,167	47.7%	2,152	47.7%	2,215	47.7%
Income-Qualified Renter HHs (LIHTC)	403	18.6%	400	18.6%	412	18.6%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 8)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	5	7				9
Existing Households (Overburd + Substand)	152	180				243
Homeowner conversion (Seniors)	0	0				0
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	157	187				264

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	7.0%	16.6%				15.9%

ABSORPTION RATE (found on page 8)	
Absorption Period	4 to 6 months

4.6 SCSHFDA EXHIBIT S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
11	1 BR	\$480	\$5,280	\$1,151	\$12,661	
4	1 BR	\$550	\$2,200	\$1,151	\$4,604	
	1 BR		\$0		\$0	
27	2 BR	\$614	\$16,578	\$1,514	\$40,878	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	42		\$24,058		\$58,143	58.62%

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is in Downtown Charleston, South Carolina. It is located at the corner of Cooper Street and Hanover Street.

5.2 CONSTRUCTION TYPE

New construction

5.3 OCCUPANCY

The proposal is for occupancy by elderly 55+ households.

5.4 TARGET INCOME GROUP

Low income

5.5 SPECIAL POPULATION

None

5.6 STRUCTURE TYPE

Garden; the subject has one residential building. The residential building has three floors. Floor plans and elevations were not available at the time the study was conducted.

5.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	11	850	480	91	571	Tax Credit
60%	1	1	4	850	550	91	641	Tax Credit
60%	2	2	27	1,100	614	111	725	Tax Credit
Total Units			42					
Tax Credit Units			42					
PBRA Units			0					
Mkt. Rate Units			0					

These *pro forma* rents will be evaluated in terms of the market in the Supply section of the study.

5.8 DEVELOPMENT AMENITIES

Laundry room, community center, and fitness center

5.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, drapes/blinds, and pre-wired telephone/cable

5.10 UTILITIES INCLUDED

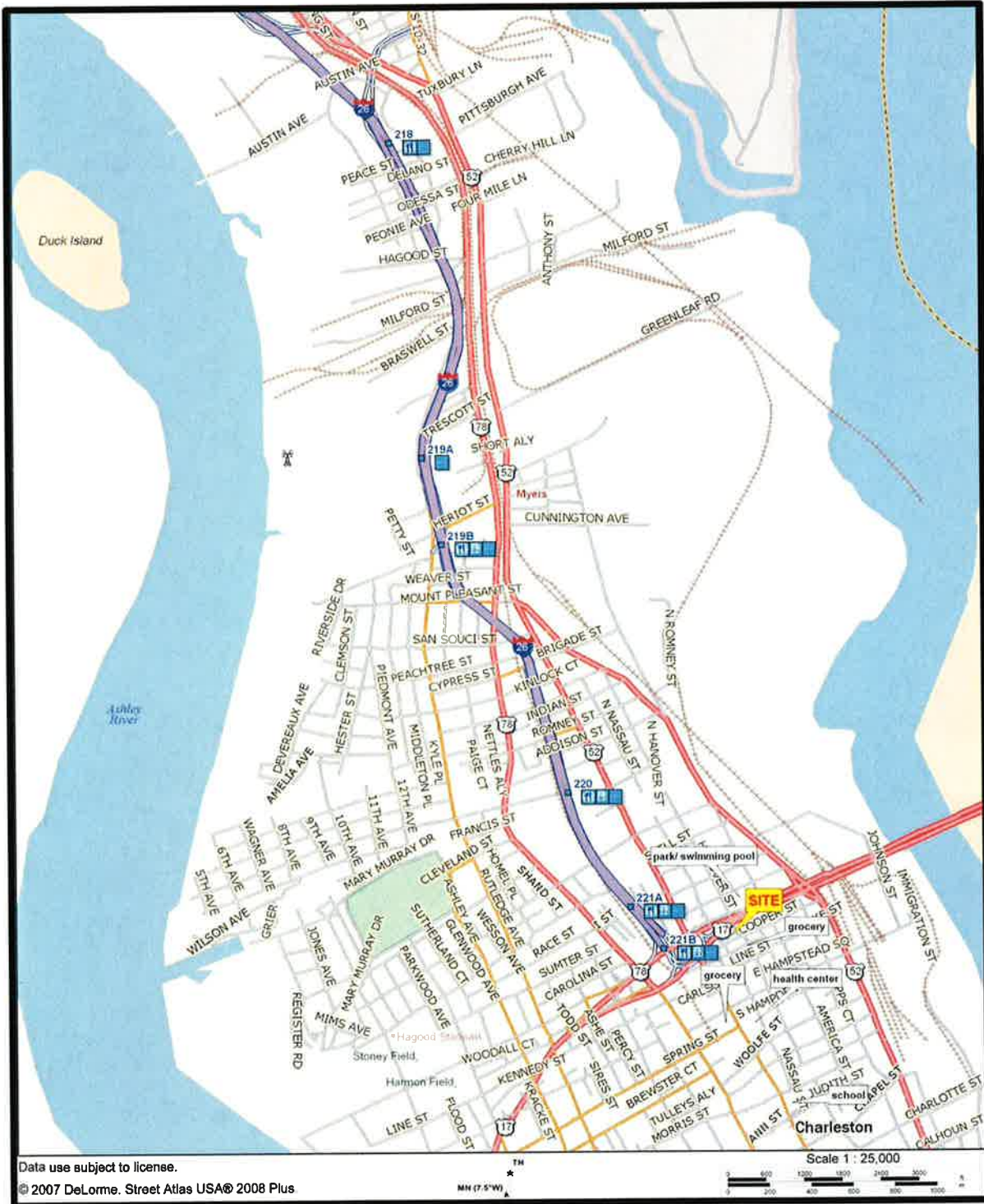
Water and sewer

5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE

It is anticipated that the subject will have its final certificates of occupancy by 12/31/2015.

6 SITE EVALUATION

SITE LOCATION MAP



NEIGHBORHOOD MAP



6.1 DATE OF SITE VISIT

John Wall visited the site on February 15, 2013.

6.2 DESCRIPTION OF SITE AND ADJACENT PARCELS

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

6.3 VISIBILITY AND CURB APPEAL

The site is very visible from Cooper Street, Hanover Street, Nassau Street, and Lee Street, all residential streets. The site is two blocks from Meeting Street, a major street in Charleston.

6.4 ACCESS AND INGRESS

Access to the site is at the corner of Cooper Street and Hanover Street. There are no problems with access and ingress.

6.5 PHYSICAL CONDITIONS

The site is flat with a few scrub trees. Standing water was observed on the site.

6.6 ADJACENT LAND USES AND CONDITIONS

- N: Open field
- E: Street, then residential homes and vacant lots
- S: Street, then residential homes and vacant lots
- W: Residential home and open field

6.7 VIEWS

Some of the views out from the site are of dilapidated houses.

6.8 NEIGHBORHOOD

The neighborhood is predominately residential single-family homes.

6.9 SHOPPING, GOODS, SERVICES AND AMENITIES

The site is about five blocks from a major chain grocery store and about two blocks from a recreational park with a swimming pool. Retail and services exist along Meeting Street (2 blocks away) and King Street (about three blocks away). Healthcare services and schools are also nearby.

6.10 EMPLOYMENT OPPORTUNITIES

There are substantial jobs in the retail and service sectors close by and throughout the peninsula.

6.11 TRANSPORTATION

The site is particularly well-located with respect to transportation. The site is two blocks from Meeting Street, a major street in the area. The site is also very close to I-26 and US Highway 17.

The Charleston Area Regional Transportation Authority (CARTA) provides public transportation to the Charleston area. There are bus stops close by on Meeting Street. CARTA operates 365 days a year from 5:30 a.m. to 10:00 p.m. People who qualify can receive a discounted low-income fare which is \$1:00 per ride. Senior fare (55 years and older) is \$0.85 per ride is available during non-peak hours (9 a.m. to 3:30 p.m. and after 6 p.m. on weekday). Fare for the disabled is \$0.50 per ride. Regular fare is \$1.75 per ride and \$0.30 for transfers.

6.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There was a small amount of standing water observed on the site.

6.13 CRIME

According to the FBI, in 2011 the following crimes were reported to police:

Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	121,481	—
Violent Crime	398	573
Murder	11	7
Rape	30	24
Robbery	162	96
Assault	195	446
Property Crime	3,754	2,304
Burglary	527	730
Larceny	2,957	1,294
Motor Vehicle Theft	270	280
Arson	6	14

Source: 2011 Table 8 and Table 10, *Crime in the United States 2011*

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/city-agency>

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

Detailed crime statistics for the neighborhood are not available. The site does not appear to be in a problematic area. See the appendix for crimes reported to police near the site.

6.14 CONCLUSION

The site is well-suited for the proposed development.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Site Photos & Adjacent Land Uses

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6.15 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4

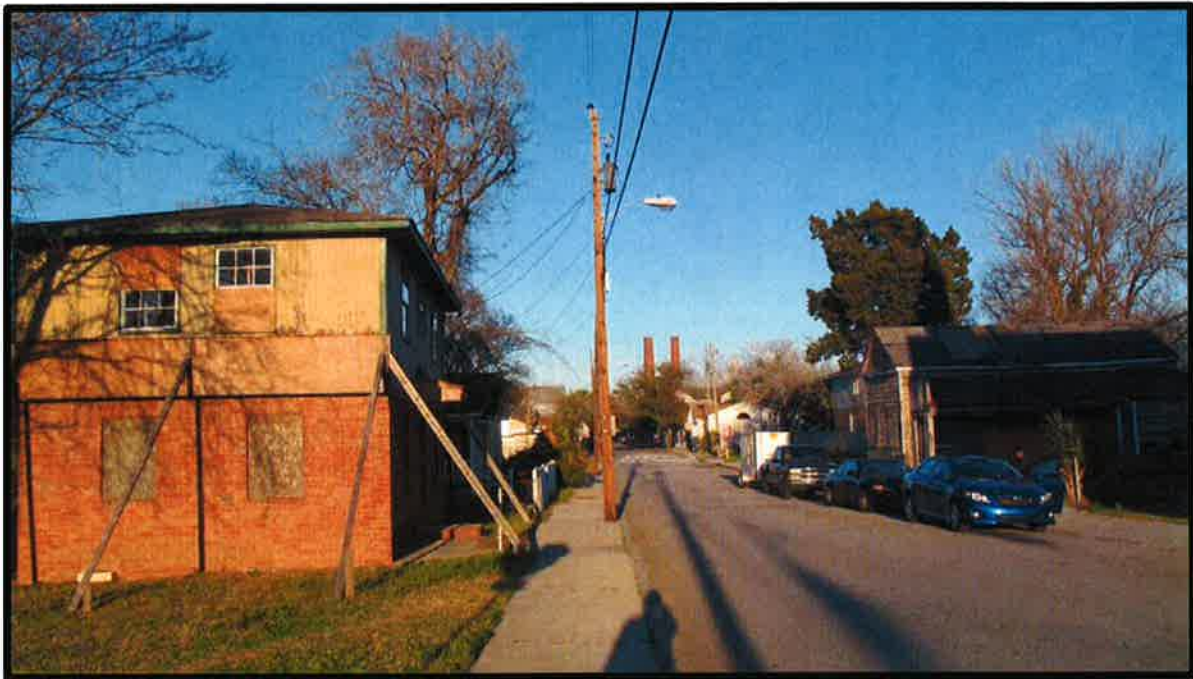


Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10



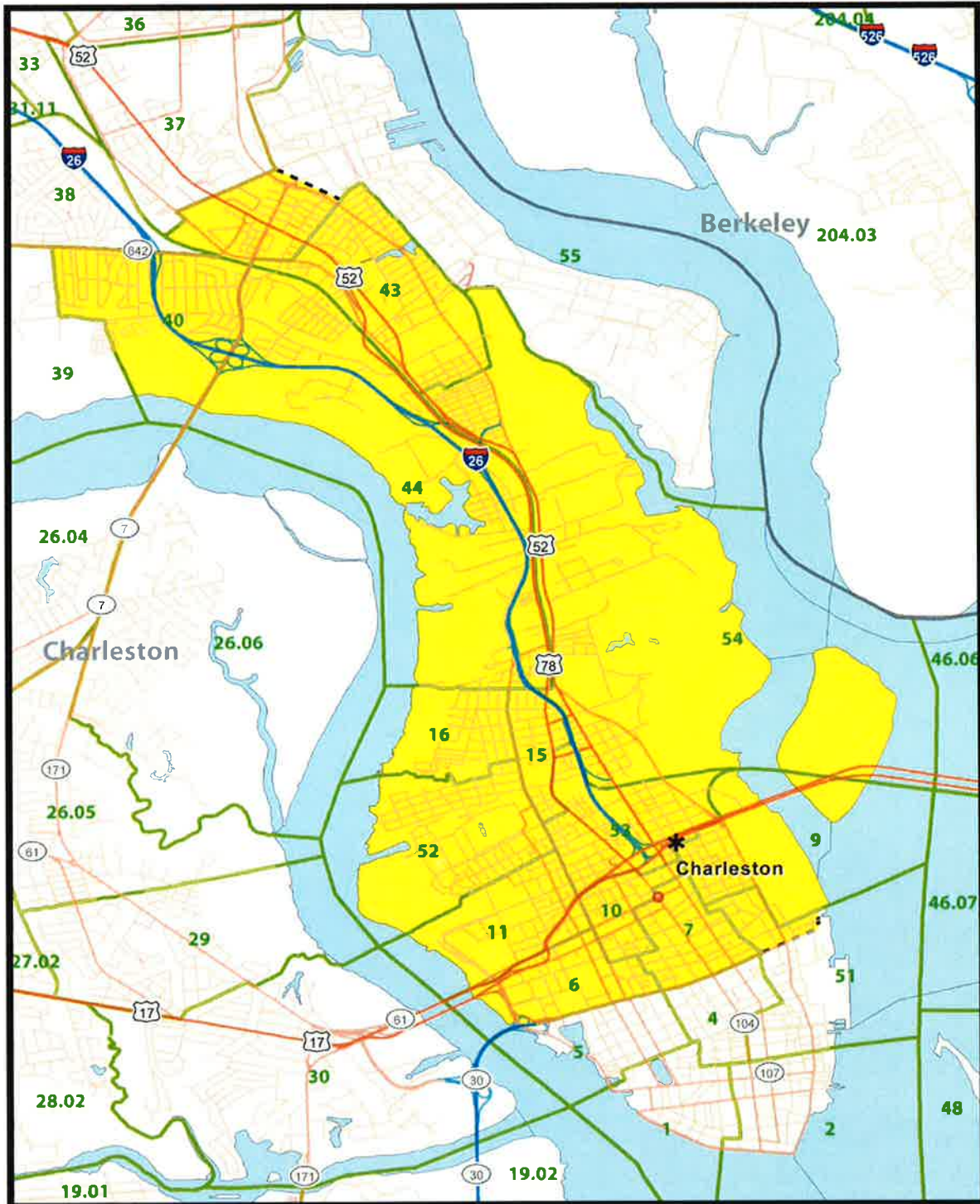
Photo 11



Photo 12

7 MARKET AREA

MARKET AREA MAP



7.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

Workers' Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	1,914,273		160,532		13,962		57,862	
Less than 5 minutes	63,596	3.3%	4,370	2.7%	474	3.4%	1,525	2.6%
5 to 9 minutes	205,256	10.7%	15,855	9.9%	2,029	14.5%	6,422	11.1%
10 to 14 minutes	288,412	15.1%	23,440	14.6%	2,853	20.4%	9,766	16.9%
15 to 19 minutes	334,106	17.5%	28,050	17.5%	3,082	22.1%	10,751	18.6%
20 to 24 minutes	311,477	16.3%	31,780	19.8%	2,205	15.8%	11,799	20.4%
25 to 29 minutes	121,423	6.3%	11,919	7.4%	722	5.2%	4,500	7.8%
30 to 34 minutes	259,858	13.6%	23,432	14.6%	1,491	10.7%	6,981	12.1%
35 to 39 minutes	51,581	2.7%	3,930	2.4%	125	0.9%	1,088	1.9%
40 to 44 minutes	55,438	2.9%	3,970	2.5%	103	0.7%	749	1.3%
45 to 59 minutes	126,162	6.6%	8,602	5.4%	347	2.5%	2,394	4.1%
60 to 89 minutes	64,390	3.4%	2,766	1.7%	235	1.7%	1,057	1.8%
90 or more minutes	32,574	1.7%	2,418	1.5%	296	2.1%	830	1.4%

Source: 2010-5yr ACS (Census)

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 6, 7, 9, 10, 11, 15, 16, 40, 43, 44, 51 (57%), 52, 53, 54, and 55 (90%) in Charleston County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

7.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as Charleston County. Demand will neither be calculated for, nor derived from, the secondary market area.

8 DEMOGRAPHIC ANALYSIS

8.1 POPULATION

8.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

Population Trends and Projections

	State	County	Market Area	City
2000	4,012,012	309,969	34,175	96,650
2008	4,511,428	342,434	34,264	116,347
2010	4,625,364	350,209	32,866	120,083
2012	4,748,034	358,257	32,604	124,770
2015	4,932,040	370,329	32,212	131,800

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 32,604 in 2012 and is projected to decrease by 393 persons from 2012 to 2015.

8.1.2 ELDERLY POPULATION TRENDS

The population trends for elderly age groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

Elderly Population Trends and Projections for the Market Area

	55+	62+	65+
2000	6,967	5,081	4,413
2007	6,335	4,071	3,293
2010	6,602	4,223	3,437
2012	6,780	4,324	3,533
2015	7,047	4,476	3,677
Growth 2012 to 2015	267	152	144

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As can be seen in the table above, in the elderly 55+ category, there were 6,780 persons in 2012, and there are projected to be 7,047 in 2015, which indicates a change of 267 persons between 2012 and 2015.

8.1.3 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		350,209		32,866		120,083	
Under 20	1,224,425	27.1%	83,910	24.5%	8,662	25.3%	27,050	23.2%
20 to 34	924,550	20.5%	87,366	25.5%	11,300	33.0%	37,108	31.9%
35 to 54	1,260,720	27.9%	91,153	26.6%	6,302	18.4%	27,979	24.0%
55 to 61	418,651	9.3%	30,944	9.0%	2,379	6.9%	9,449	8.1%
62 to 64	165,144	3.7%	12,115	3.5%	786	2.3%	3,797	3.3%
65 plus	631,874	14.0%	44,721	13.1%	3,437	10.0%	14,700	12.6%
55 plus	1,215,669	26.9%	87,780	25.6%	6,602	19.3%	27,946	24.0%
62 plus	797,018	17.7%	56,836	16.6%	4,223	12.3%	18,497	15.9%

Source: 2010 Census

8.1.4 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

Race and Hispanic Origin

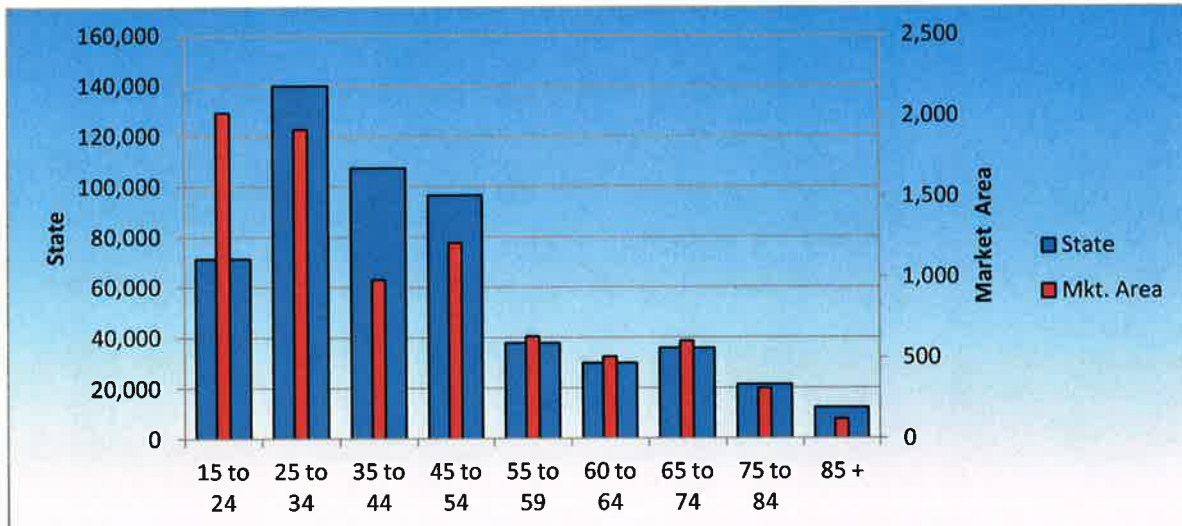
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,625,364		350,209		32,866		120,083	
Not Hispanic or Latino	4,389,682	94.9%	331,332	94.6%	32,144	97.8%	116,632	97.1%
White	2,962,740	64.1%	217,260	62.0%	12,391	37.7%	82,427	68.6%
Black or African American	1,279,998	27.7%	103,479	29.5%	18,909	57.5%	30,288	25.2%
American Indian	16,614	0.4%	838	0.2%	78	0.2%	235	0.2%
Asian	58,307	1.3%	4,660	1.3%	301	0.9%	1,950	1.6%
Native Hawaiian	2,113	0.0%	246	0.1%	13	0.0%	111	0.1%
Some Other Race	5,714	0.1%	471	0.1%	27	0.1%	142	0.1%
Two or More Races	64,196	1.4%	4,378	1.3%	423	1.3%	1,479	1.2%
Hispanic or Latino	235,682	5.1%	18,877	5.4%	722	2.2%	3,451	2.9%
White	97,260	2.1%	7,650	2.2%	315	1.0%	1,831	1.5%
Black or African American	10,686	0.2%	760	0.2%	109	0.3%	203	0.2%
American Indian	2,910	0.1%	230	0.1%	14	0.0%	36	0.0%
Asian	744	0.0%	59	0.0%	5	0.0%	21	0.0%
Native Hawaiian	593	0.0%	53	0.0%	0	0.0%	11	0.0%
Some Other Race	107,750	2.3%	9,006	2.6%	221	0.7%	1,063	0.9%
Two or More Races	15,739	0.3%	1,119	0.3%	59	0.2%	286	0.2%

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

8.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

8.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	1,533,854	123,326	12,806	40,791
2008	1,741,994	137,844	12,217	49,288
2010	1,801,181	144,309	12,453	52,341
2012	1,854,646	148,506	12,382	54,651
2015	1,934,845	154,801	12,277	58,116
Growth 2012 to 2015	80,198	6,295	-106	3,465

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2000, the market area had 12,806 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 12,382 households in 2012, and there will be 12,277 in 2015. These figures indicate that the market area needs to provide -106 housing units from 2012 to 2015.

8.2.2 ELDERLY HOUSEHOLD TRENDS

The following table shows the number of households in various elderly categories for several years.

Elderly Household Trends and Projections for the Market Area

	<u>55+</u>	<u>62+</u>	<u>65+</u>
2000	4,709	3,563	3,072
2008	4,334	2,913	2,304
2010	4,544	3,142	2,541
2012	4,511	3,058	2,435
2015	4,644	3,166	2,533
Growth 2012 to 2015	133	108	98

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As can be seen in the table above, in the 55+ category, the number of households in 2012 was 4,511. In 2015, there are projected to be 4,644. This indicates a need for 133 additional housing units by the year of completion to account for growth in the 55+ age category.

8.2.3 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

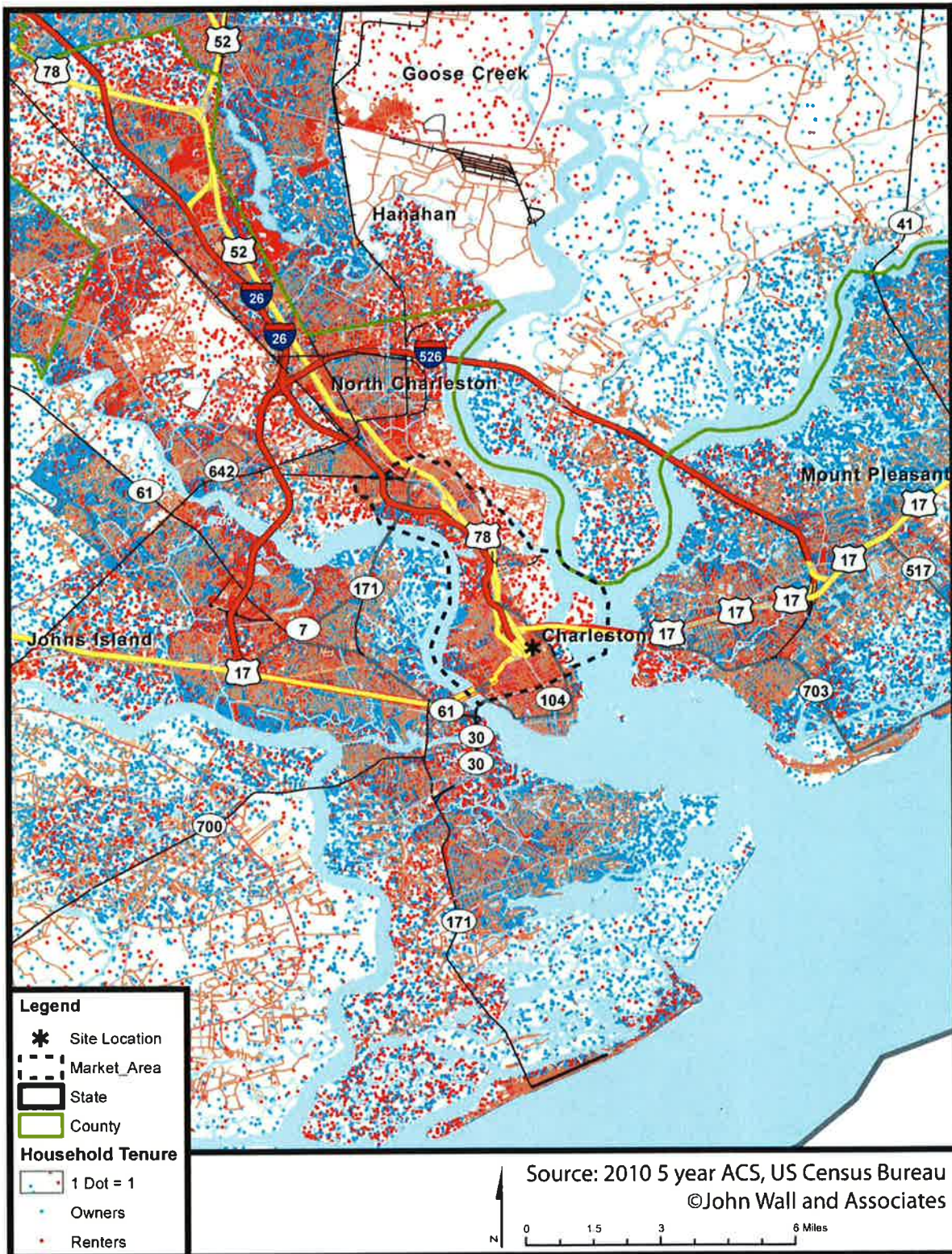
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	1,801,181	—	144,309	—	12,453	—	52,341	—
Owner	1,248,805	69.3%	87,068	60.3%	4,147	33.3%	27,288	52.1%
Renter	552,376	30.7%	57,241	39.7%	8,306	66.7%	25,053	47.9%

Source: 2010 Census

From the table above, it can be seen that 66.7% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



8.2.4 ELDERLY HOUSEHOLD TENURE

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Occupied Housing Units by Tenure by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,248,805	69.3%	87,068	60.3%	4,148	33.3%	27,288	52.1%
15 to 24 years	17,132	19.4%	1,157	11.1%	114	5.3%	482	8.2%
25 to 34 years	127,978	47.8%	10,380	38.0%	448	18.9%	4,345	37.0%
35 to 44 years	208,648	66.0%	14,022	60.1%	512	34.2%	4,594	57.9%
45 to 54 years	271,475	73.8%	18,286	67.3%	699	36.5%	5,098	61.9%
55 to 59 years	138,407	78.5%	9,856	72.9%	424	40.2%	2,806	67.2%
60 to 64 years	139,143	82.3%	9,727	77.7%	441	46.6%	2,872	70.4%
65 to 74 years	200,422	84.8%	13,310	81.4%	664	52.4%	3,766	72.4%
75 to 84 years	111,323	83.9%	7,689	79.0%	587	65.4%	2,404	69.4%
85 +	34,277	73.8%	2,641	66.3%	259	68.5%	921	55.7%
Renter occupied:	552,376	30.7%	57,241	39.7%	8,306	66.7%	25,053	47.9%
15 to 24 years	71,339	80.6%	9,226	88.9%	2,020	94.7%	5,382	91.8%
25 to 34 years	139,948	52.2%	16,941	62.0%	1,918	81.1%	7,386	63.0%
35 to 44 years	107,375	34.0%	9,318	39.9%	986	65.8%	3,337	42.1%
45 to 54 years	96,611	26.2%	8,883	32.7%	1,214	63.5%	3,144	38.1%
55 to 59 years	37,837	21.5%	3,658	27.1%	632	59.8%	1,371	32.8%
60 to 64 years	29,875	17.7%	2,789	22.3%	506	53.4%	1,206	29.6%
65 to 74 years	35,816	15.2%	3,037	18.6%	602	47.6%	1,433	27.6%
75 to 84 years	21,381	16.1%	2,046	21.0%	310	34.6%	1,062	30.6%
85 +	12,194	26.2%	1,343	33.7%	119	31.5%	732	44.3%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Occupied Housing Units by Tenure by Age for the Market Area

	<u>Owners</u>	<u>%</u>	<u>Renters</u>	<u>%</u>
55 +	2,375	52.3%	2,169	47.7%
62 +	1,775	57.1%	1,335	42.9%
65 +	1,510	59.4%	1,031	40.6%

Source: 2010 Census

8.2.5 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state (“norm”) is often of interest.

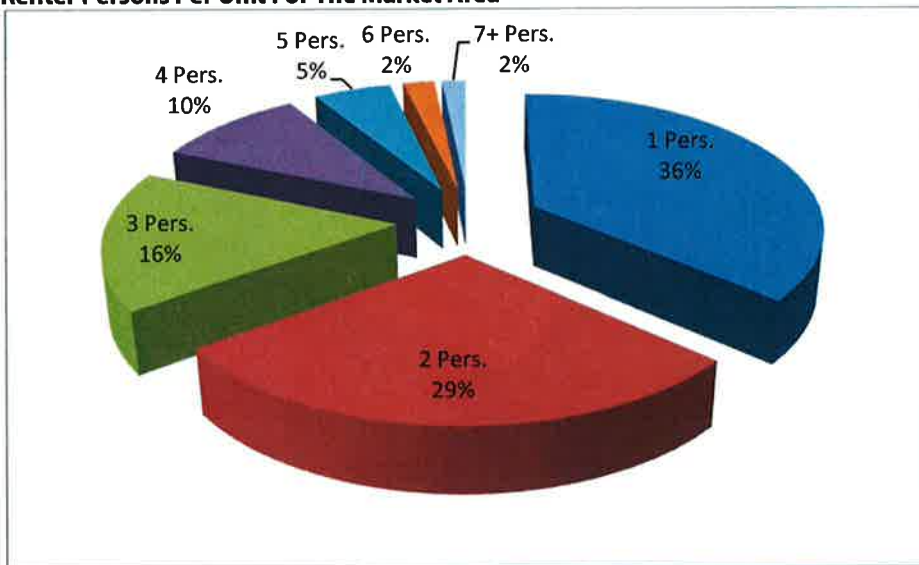
Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,248,805	—	87,068	—	4,148	—	27,288	—
1-person	289,689	23.2%	22,238	25.5%	1,451	35.0%	7,625	27.9%
2-person	477,169	38.2%	33,868	38.9%	1,425	34.4%	10,726	39.3%
3-person	210,222	16.8%	13,954	16.0%	618	14.9%	4,212	15.4%
4-person	164,774	13.2%	10,681	12.3%	371	8.9%	3,134	11.5%
5-person	69,110	5.5%	4,151	4.8%	148	3.6%	1,109	4.1%
6-person	24,016	1.9%	1,379	1.6%	68	1.6%	314	1.2%
7-or-more	13,825	1.1%	797	0.9%	66	1.6%	168	0.6%
Renter occupied:	552,376	—	57,241	—	8,306	—	25,053	—
1-person	188,205	34.1%	21,247	37.1%	3,034	36.5%	10,502	41.9%
2-person	146,250	26.5%	17,136	29.9%	2,370	28.5%	7,879	31.4%
3-person	93,876	17.0%	8,824	15.4%	1,368	16.5%	3,612	14.4%
4-person	67,129	12.2%	5,469	9.6%	812	9.8%	1,840	7.3%
5-person	33,904	6.1%	2,677	4.7%	421	5.1%	785	3.1%
6-person	13,817	2.5%	1,093	1.9%	173	2.1%	253	1.0%
7-or-more	9,195	1.7%	795	1.4%	128	1.5%	182	0.7%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 8.7% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



8.2.6 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	1,741,994		137,844		12,217		49,288	
Less than \$10,000	161,884	9.3%	12,653	9.2%	2,857	23.4%	5,368	10.9%
\$10,000 to \$14,999	113,617	6.5%	7,391	5.4%	1,329	10.9%	2,831	5.7%
\$15,000 to \$19,999	110,653	6.4%	7,552	5.5%	1,040	8.5%	2,595	5.3%
\$20,000 to \$24,999	111,363	6.4%	7,804	5.7%	1,022	8.4%	2,269	4.6%
\$25,000 to \$29,999	102,778	5.9%	6,801	4.9%	785	6.4%	2,212	4.5%
\$30,000 to \$34,999	105,581	6.1%	7,727	5.6%	572	4.7%	2,540	5.2%
\$35,000 to \$39,999	91,997	5.3%	6,883	5.0%	543	4.4%	2,116	4.3%
\$40,000 to \$44,999	92,035	5.3%	7,535	5.5%	518	4.2%	2,698	5.5%
\$45,000 to \$49,999	79,852	4.6%	6,534	4.7%	432	3.5%	2,236	4.5%
\$50,000 to \$59,999	144,953	8.3%	10,772	7.8%	796	6.5%	4,150	8.4%
\$60,000 to \$74,999	175,421	10.1%	13,059	9.5%	708	5.8%	4,570	9.3%
\$75,000 to \$99,999	197,940	11.4%	15,740	11.4%	680	5.6%	6,076	12.3%
\$100,000 to \$124,999	110,288	6.3%	9,847	7.1%	491	4.0%	3,410	6.9%
\$125,000 to \$149,999	54,868	3.1%	5,262	3.8%	183	1.5%	1,985	4.0%
\$150,000 to \$199,999	47,663	2.7%	5,578	4.0%	96	0.8%	1,730	3.5%
\$200,000 or more	41,101	2.4%	6,706	4.9%	165	1.4%	2,502	5.1%

Source: 2010-5yr ACS (Census)

8.2.7 ELDERLY HOUSEHOLD INCOMES

The number and percent of elderly households are shown in the table below.

Number of Elderly Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Under 55	1,021,722		85,096		7,919		32,459	
Less than \$10,000	94,603	9.3%	7,996	9.4%	1,939	24.5%	3,827	11.8%
\$10,000 to \$14,999	51,288	5.0%	3,727	4.4%	787	9.9%	1,534	4.7%
\$15,000 to \$19,999	56,992	5.6%	4,307	5.1%	548	6.9%	1,517	4.7%
\$20,000 to \$24,999	59,201	5.8%	4,344	5.1%	583	7.4%	1,268	3.9%
\$25,000 to \$29,999	58,561	5.7%	3,990	4.7%	512	6.5%	1,486	4.6%
\$30,000 to \$34,999	63,170	6.2%	4,988	5.9%	378	4.8%	1,790	5.5%
\$35,000 to \$39,999	54,588	5.3%	4,364	5.1%	361	4.6%	1,506	4.6%
\$40,000 to \$44,999	56,364	5.5%	4,793	5.6%	352	4.4%	1,736	5.3%
\$45,000 to \$49,999	48,149	4.7%	4,205	4.9%	269	3.4%	1,703	5.2%
\$50,000 to \$59,999	89,154	8.7%	6,765	7.9%	583	7.4%	2,819	8.7%
\$60,000 to \$74,999	110,301	10.8%	8,729	10.3%	504	6.4%	3,131	9.6%
\$75,000 to \$99,999	126,248	12.4%	10,213	12.0%	507	6.4%	4,063	12.5%
\$100,000 to \$124,999	69,252	6.8%	6,368	7.5%	337	4.3%	2,351	7.2%
\$125,000 to \$149,999	33,119	3.2%	3,330	3.9%	101	1.3%	1,278	3.9%
\$150,000 to \$199,999	27,802	2.7%	3,353	3.9%	66	0.8%	1,003	3.1%
\$200,000 or more	22,934	2.2%	3,627	4.3%	96	1.2%	1,450	4.5%
55 +	720,273		52,748		4,298		16,830	
Less than \$10,000	67,281	9.3%	4,657	8.8%	914	21.3%	1,541	9.2%
\$10,000 to \$14,999	62,329	8.7%	3,665	6.9%	544	12.6%	1,298	7.7%
\$15,000 to \$19,999	53,662	7.5%	3,245	6.2%	492	11.4%	1,079	6.4%
\$20,000 to \$24,999	52,163	7.2%	3,460	6.6%	440	10.2%	1,001	5.9%
\$25,000 to \$29,999	44,218	6.1%	2,811	5.3%	274	6.4%	726	4.3%
\$30,000 to \$34,999	42,411	5.9%	2,740	5.2%	194	4.5%	751	4.5%
\$35,000 to \$39,999	37,410	5.2%	2,520	4.8%	182	4.2%	610	3.6%
\$40,000 to \$44,999	35,672	5.0%	2,742	5.2%	166	3.9%	963	5.7%
\$45,000 to \$49,999	31,704	4.4%	2,329	4.4%	164	3.8%	533	3.2%
\$50,000 to \$59,999	55,800	7.7%	4,008	7.6%	213	5.0%	1,331	7.9%
\$60,000 to \$74,999	65,120	9.0%	4,331	8.2%	205	4.8%	1,440	8.6%
\$75,000 to \$99,999	71,692	10.0%	5,527	10.5%	174	4.0%	2,013	12.0%
\$100,000 to \$124,999	41,036	5.7%	3,479	6.6%	154	3.6%	1,059	6.3%
\$125,000 to \$149,999	21,750	3.0%	1,933	3.7%	83	1.9%	708	4.2%
\$150,000 to \$199,999	19,861	2.8%	2,225	4.2%	31	0.7%	727	4.3%
\$200,000 or more	18,168	2.5%	3,079	5.8%	69	1.6%	1,053	6.3%

Source: 2010-5yr ACS (Census)

9 MARKET AREA ECONOMY

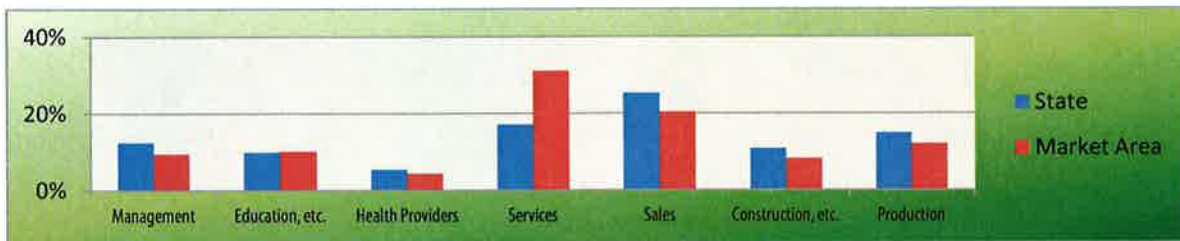
The economy of the market area will have an impact on the need for apartment units.

Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,002,289		167,379		14,481		60,267	
Management, business, science, and arts occupations:	636,616	32%	63,041	38%	4,083	28%	25,796	43%
Management, business, and financial occupations:	250,420	13%	24,460	15%	1,371	9%	9,653	16%
Management occupations	175,960	9%	17,761	11%	1,029	7%	7,090	12%
Business and financial operations occupations	74,460	4%	6,699	4%	341	2%	2,563	4%
Computer, engineering, and science occupations:	79,767	4%	8,190	5%	597	4%	3,334	6%
Computer and mathematical occupations	30,300	2%	3,324	2%	322	2%	1,399	2%
Architecture and engineering occupations	38,148	2%	3,577	2%	174	1%	1,239	2%
Life, physical, and social science occupations	11,319	1%	1,289	1%	101	1%	696	1%
Education, legal, community service, arts, and media occupations:	197,562	10%	18,724	11%	1,477	10%	8,165	14%
Community and social service occupations	33,648	2%	2,762	2%	346	2%	1,213	2%
Legal occupations	18,929	1%	2,525	2%	103	1%	1,230	2%
Education, training, and library occupations	117,112	6%	9,693	6%	782	5%	4,251	7%
Arts, design, entertainment, sports, and media occupations	27,873	1%	3,744	2%	247	2%	1,471	2%
Healthcare practitioners and technical occupations:	108,867	5%	11,667	7%	638	4%	4,644	8%
Health diagnosing and treating practitioners and other technical occupations	70,270	4%	8,333	5%	326	2%	3,425	6%
Health technologists and technicians	38,597	2%	3,334	2%	312	2%	1,219	2%
Service occupations:	344,070	17%	29,632	18%	4,502	31%	11,347	19%
Healthcare support occupations	43,555	2%	3,176	2%	470	3%	1,058	2%
Protective service occupations:	42,647	2%	2,837	2%	193	1%	1,021	2%
Fire fighting and prevention, and other protective service workers including supervisors	21,892	1%	1,677	1%	132	1%	540	1%
Law enforcement workers including supervisors	20,755	1%	1,160	1%	61	0%	481	1%
Food preparation and serving related occupations	118,134	6%	11,372	7%	2,210	15%	4,816	8%
Building and grounds cleaning and maintenance occupations	81,858	4%	6,732	4%	1,044	7%	2,130	4%
Personal care and service occupations	57,876	3%	5,515	3%	585	4%	2,322	4%
Sales and office occupations:	506,896	25%	42,712	26%	2,947	20%	14,914	25%
Sales and related occupations	235,500	12%	22,618	14%	1,880	13%	8,277	14%
Office and administrative support occupations	271,396	14%	20,094	12%	1,067	7%	6,637	11%
Natural resources, construction, and maintenance occupations:	216,593	11%	15,893	9%	1,195	8%	4,026	7%
Farming, fishing, and forestry occupations	10,650	1%	479	0%	99	1%	180	0%
Construction and extraction occupations	122,468	6%	9,637	6%	782	5%	2,316	4%
Installation, maintenance, and repair occupations	83,475	4%	5,777	3%	316	2%	1,530	3%
Production, transportation, and material moving occupations:	298,114	15%	16,101	10%	1,754	12%	4,184	7%
Production occupations	172,215	9%	6,786	4%	654	5%	1,859	3%
Transportation occupations	69,623	3%	5,698	3%	509	4%	1,476	2%
Material moving occupations	56,276	3%	3,617	2%	592	4%	849	1%

Source: 2010-5yr ACS (Census)

Occupation for the State and Market Area



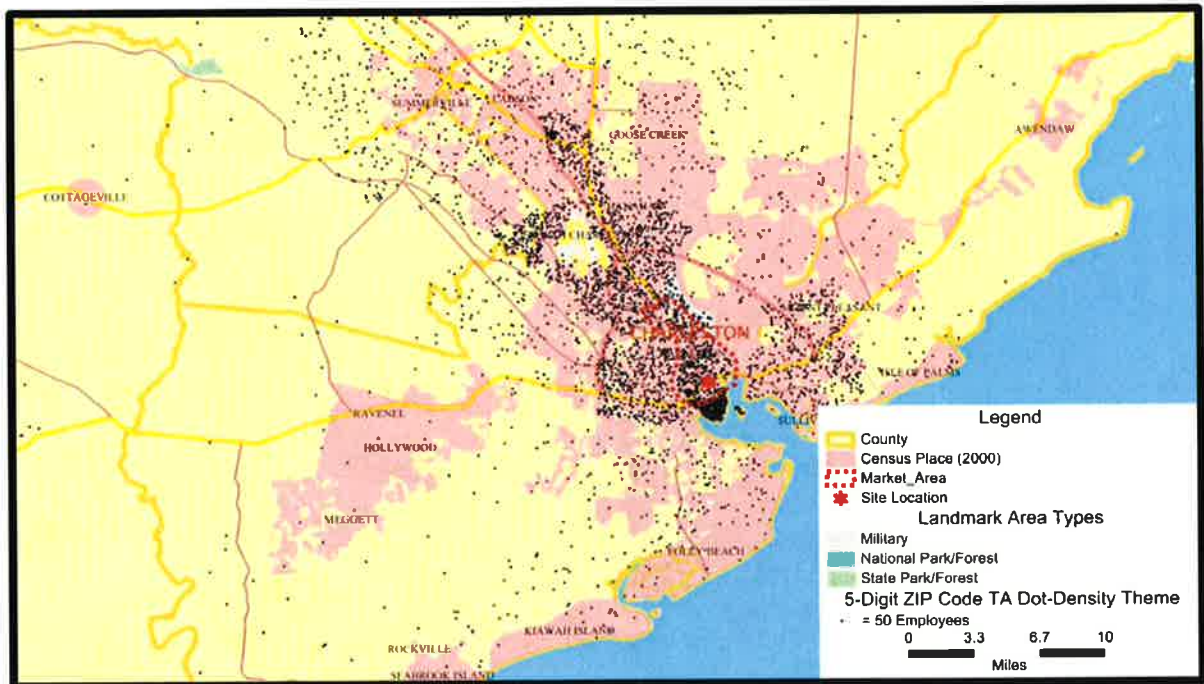
Industry of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	2,002,289		167,379		14,481		60,267	
Agriculture, forestry, fishing and hunting, and mining:	20,615	1%	726	0%	64	0%	215	0%
Agriculture, forestry, fishing and hunting	19,407	1%	702	0%	64	0%	215	0%
Mining, quarrying, and oil and gas extraction	1,208	0%	24	0%	0	0%	0	0%
Construction	161,576	8%	13,385	8%	764	5%	3,637	6%
Manufacturing	280,960	14%	9,434	6%	674	5%	2,930	5%
Wholesale trade	57,999	3%	4,552	3%	310	2%	1,602	3%
Retail trade	241,018	12%	20,209	12%	1,582	11%	6,594	11%
Transportation and warehousing, and utilities:	97,304	5%	8,876	5%	775	5%	2,543	4%
Transportation and warehousing	72,411	4%	7,517	4%	703	5%	2,258	4%
Utilities	24,893	1%	1,359	1%	72	0%	285	0%
Information	35,860	2%	4,058	2%	328	2%	1,485	2%
Finance and insurance, and real estate and rental and leasing:	122,650	6%	11,026	7%	509	4%	4,265	7%
Finance and insurance	82,615	4%	6,060	4%	235	2%	2,331	4%
Real estate and rental and leasing	40,035	2%	4,966	3%	274	2%	1,934	3%
Professional, scientific, and management, and administrative and waste management services:	180,775	9%	20,899	12%	1,281	9%	7,616	13%
Professional, scientific, and technical services	94,059	5%	13,622	8%	686	5%	5,386	9%
Management of companies and enterprises	1,205	0%	51	0%	0	0%	19	0%
Administrative and support and waste management services	85,511	4%	7,226	4%	594	4%	2,211	4%
Educational services, and health care and social assistance:	417,392	21%	36,590	22%	3,234	22%	14,590	24%
Educational services	178,304	9%	13,600	8%	1,366	9%	6,332	11%
Health care and social assistance	239,088	12%	22,990	14%	1,869	13%	8,258	14%
Arts, entertainment, and recreation, and accommodation and food services:	191,768	10%	20,984	13%	3,467	24%	9,344	16%
Arts, entertainment, and recreation	32,606	2%	4,391	3%	485	3%	2,083	3%
Accommodation and food services	159,162	8%	16,593	10%	2,982	21%	7,261	12%
Other services, except public administration	97,153	5%	8,252	5%	907	6%	2,723	5%
Public administration	97,219	5%	8,388	5%	586	4%	2,723	5%

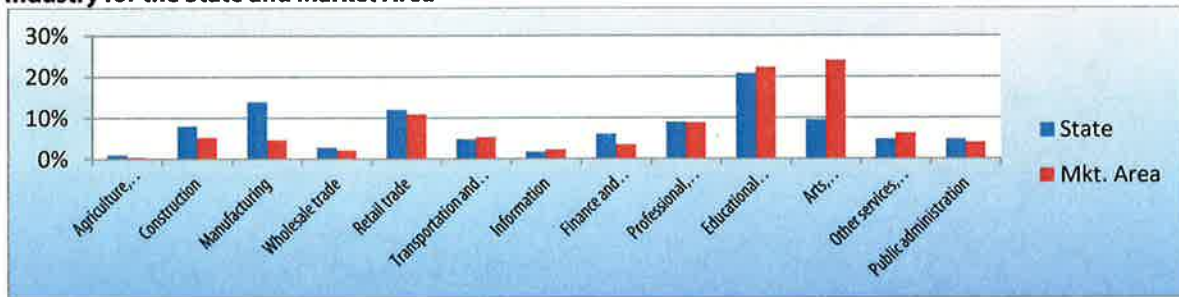
Source: 2010-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

EMPLOYMENT CONCENTRATIONS MAP



Industry for the State and Market Area



Source: 2010-5yr ACS (Census)

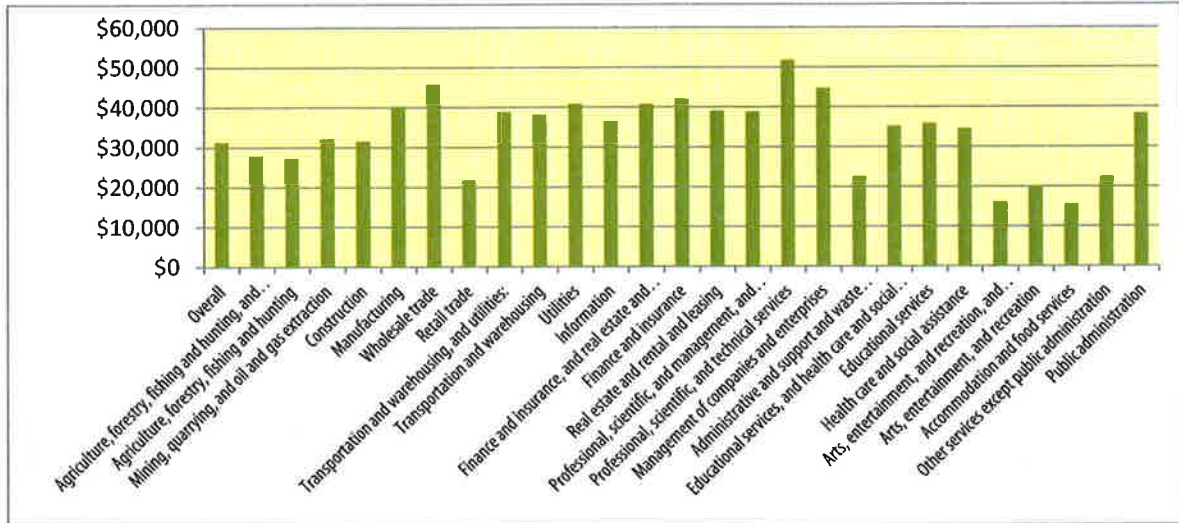
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$29,563	\$31,413	\$32,914
Agriculture, forestry, fishing and hunting, and mining:	\$23,958	\$28,077	\$18,274
Agriculture, forestry, fishing and hunting	\$22,483	\$27,283	\$18,274
Mining, quarrying, and oil and gas extraction	\$40,816	\$32,143	—
Construction	\$29,949	\$31,616	\$36,657
Manufacturing	\$36,321	\$40,374	\$41,636
Wholesale trade	\$36,403	\$45,950	\$45,619
Retail trade	\$20,367	\$21,824	\$21,146
Transportation and warehousing, and utilities:	\$40,297	\$38,852	\$44,021
Transportation and warehousing	\$36,851	\$38,142	\$43,626
Utilities	\$50,551	\$40,891	\$49,408
Information	\$36,056	\$36,538	\$37,176
Finance and insurance, and real estate and rental and leasing:	\$35,009	\$40,870	\$41,901
Finance and insurance	\$36,579	\$42,101	\$42,067
Real estate and rental and leasing	\$31,502	\$39,211	\$41,807
Professional, scientific, and management, and administrative and waste management services:	\$31,660	\$38,864	\$41,216
Professional, scientific, and technical services	\$44,771	\$51,774	\$51,490
Management of companies and enterprises	\$41,619	\$44,779	\$72,375
Administrative and support and waste management services	\$21,508	\$22,635	\$26,063
Educational services, and health care and social assistance:	\$30,842	\$35,347	\$36,156
Educational services	\$32,448	\$35,961	\$35,725
Health care and social assistance	\$29,479	\$34,634	\$37,035
Arts, entertainment, and recreation, and accommodations and food services:	\$13,661	\$16,266	\$18,962
Arts, entertainment, and recreation	\$16,814	\$20,220	\$21,123
Accommodation and food services	\$13,150	\$15,765	\$18,051
Other services except public administration	\$21,878	\$22,597	\$24,484
Public administration	\$36,395	\$38,453	\$42,009

Source: 2010-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

Wages by Industry for the County



2010-5yr ACS (Census)

9.1 MAJOR EMPLOYERS

The following is a list of major employers in Charleston County:

<u>Company</u>	<u>Product</u>	<u>Employees</u>
Medical University of South Carolina (MUSC)	Hospital, post-secondary education, research	11,000
Charleston Air Force Base, part of Joint Base Charleston	U.S. Air Force	7,000
Boeing Charleston	Aircraft manufacturing	3,000
SAIC	Systems engineering and integration services	1,800
Force Protection Inc.	Mine-protected vehicles, military class vehicles	1,300
Verizon Wireless	Inbound/outbound call center	1,100
KapStone Paper and Packaging Corp.	Paper, packaging, forest products	850
Cummins Turbo Technologies	Manufacture turbo-chargers & air compressors	700
Scientific Research Corporation	Communications & monitoring systems & equipment	650
BAE Systems	Electronic security and communications systems	375
MWV (MeadWestvaco Corporation)	Diverse portfolio	350
GEL Group	Environmental laboratory and engineering services	350
Hill-Rom Inc.	Specialty medical equipment	250
Mediterranean Shipping Co. (USA) Inc.	South Atlantic corporate headquarters; steamship line	225
Automated Trading Desk	Custom computer programming services	135
Daimler Vans Manufacturing, LLC	SKD production of Sprinter Vans for the US market	100

9.2 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the Interviews section of the report.

9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

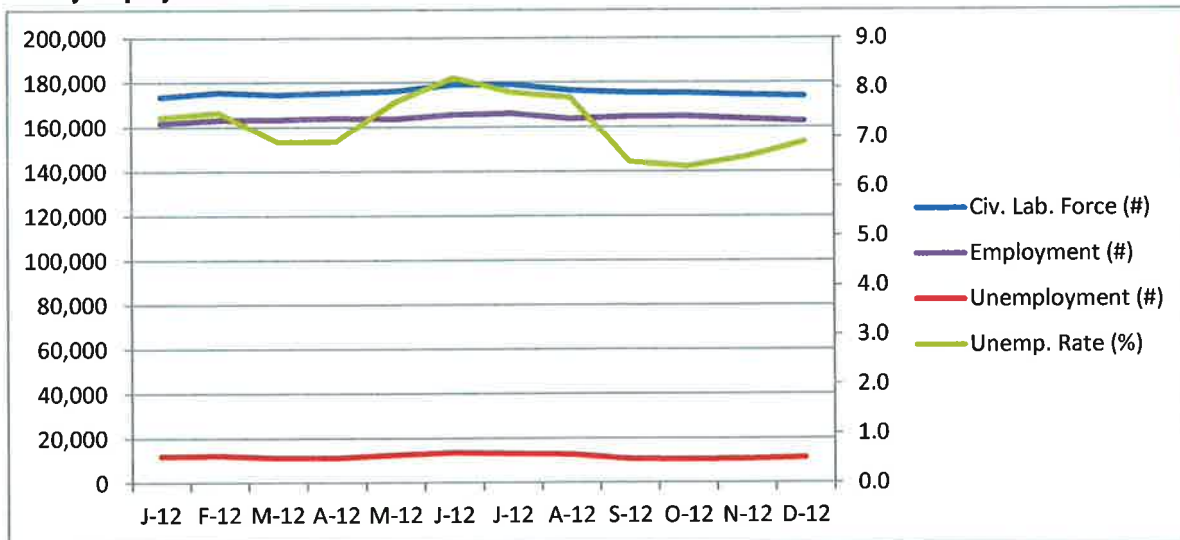
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Employment Trends

Year	Civilian Labor			Employment	Employment Change		Annual Change	
	Force	Unemployment	Rate (%)		Number	Pct.	Number	Pct.
2000	154,130	4,779	3.2	149,351	—	—	—	—
2009	171,954	14,198	9.0	157,756	8,405	5.6%	934	0.6%
2010	171,295	14,431	9.2	156,864	-892	-0.6%	-892	-0.6%
2011	175,044	13,415	8.3	161,629	4,765	3.0%	4,765	3.0%
J-12	173,651	11,965	7.4	161,686	57	0.0%		
F-12	175,564	12,249	7.5	163,315	1,629	1.0%		
M-12	174,625	11,271	6.9	163,354	39	0.0%		
A-12	175,301	11,315	6.9	163,986	632	0.4%		
M-12	176,319	12,606	7.7	163,713	-273	-0.2%		
J-12	179,114	13,574	8.2	165,540	1,827	1.1%		
J-12	179,195	13,120	7.9	166,075	535	0.3%		
A-12	176,503	12,771	7.8	163,732	-2,343	-1.4%		
S-12	175,478	10,710	6.5	164,768	1,036	0.6%		
O-12	175,373	10,549	6.4	164,824	56	0.0%		
N-12	174,427	10,799	6.6	163,628	-1,196	-0.7%		
D-12	173,988	11,230	6.9	162,758	-870	-0.5%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

9.4 WORKFORCE HOUSING

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

9.5 ECONOMIC SUMMARY

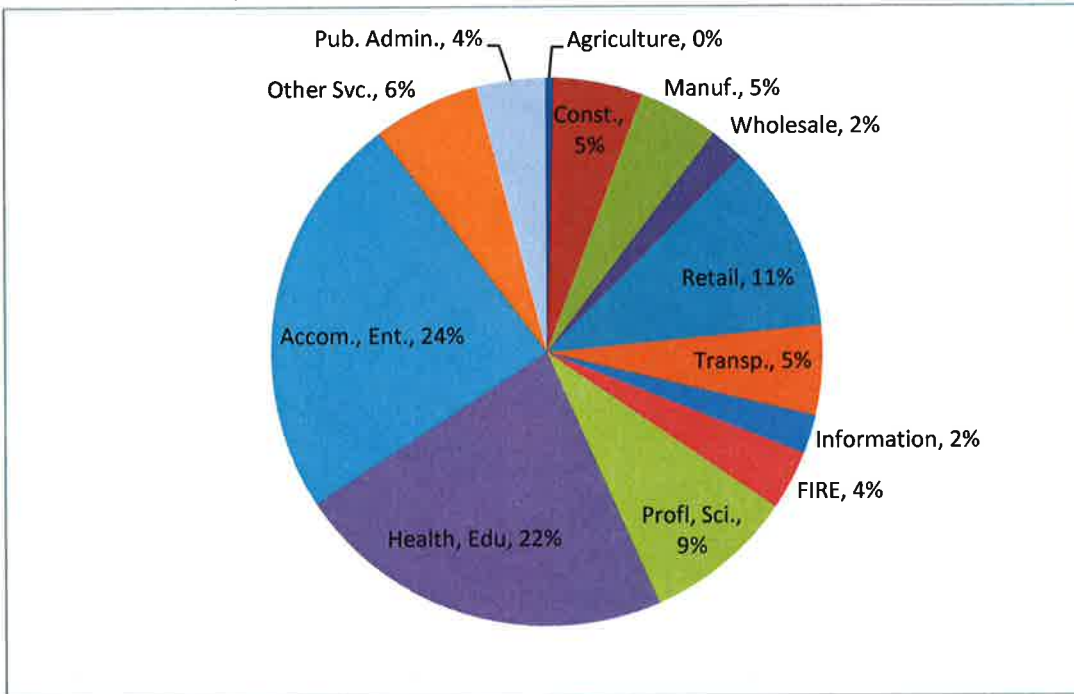
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Arts, entertainment, and recreation, and accommodation and food services" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months, it has held steady.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Occupation for the Market Area



Source: 2010-5yr ACS (Census)

10 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

10.1 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

10.2 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

10.3 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD FY 2013)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	21,500	21,500	25,800
2	24,550	24,550	29,460
3	27,600	27,600	33,120
4	30,650	30,650	36,780
5	33,150	33,150	39,780
6	35,600	35,600	42,720
7	38,050	38,050	45,660
8	40,500	40,500	48,600

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	11	480	571	\$17,130	Tax Credit
60%	1	4	550	641	\$19,230	Tax Credit
60%	2	27	614	725	\$21,750	Tax Credit

Source: *John Wall and Associates from data provided by client*

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

10.4 QUALIFYING INCOME RANGES

The most important information from the tables above is summarized in the following table. Income requirements for any PBRA units will be calculated for the contract rent.

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	1	1	571	17,130	4,370	21,500
50%	1	2	571	17,130	7,420	24,550
60%	1	1	641	19,230	6,570	25,800
60%	1	2	641	19,230	10,230	29,460
60%	2	2	725	21,750	7,710	29,460
60%	2	3	725	21,750	11,370	33,120
60%	2	4	725	21,750	15,030	36,780

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

10.5 UPPER INCOME DETERMINATION

The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

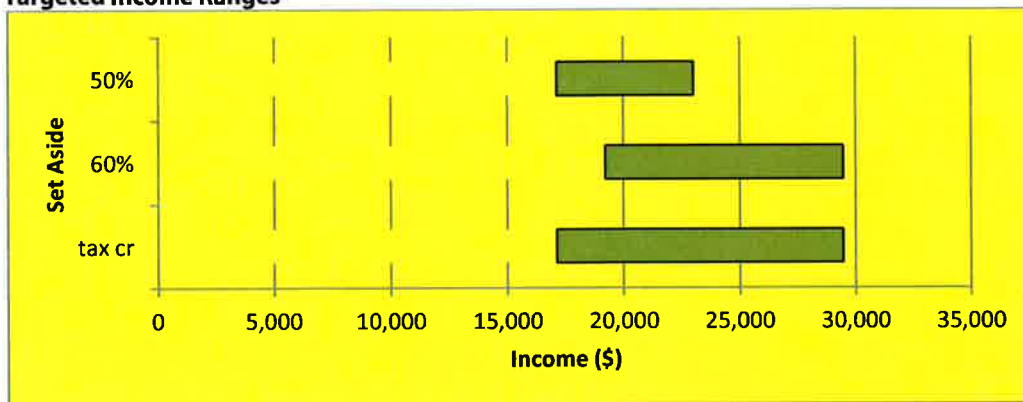
10.6 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

The table below shows a comparison of programmatic rent and *pro forma* rent.

Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>
50% Units		
Number of Units	11	—
Max Allowable Gross Rent	\$575	—
Pro Forma Gross Rent	\$571	—
Difference (\$)	\$4	—
Difference (%)	0.7%	—
60% Units		
Number of Units	4	27
Max Allowable Gross Rent	\$690	\$828
Pro Forma Gross Rent	\$641	\$725
Difference (\$)	\$49	\$103
Difference (%)	7.1%	12.4%

Targeted Income Ranges



- An income range of \$17,130 to \$23,025 is reasonable for the 50% AMI units.
- An income range of \$19,230 to \$29,460 is reasonable for the 60% AMI units.
- An income range of \$17,130 to \$29,460 is reasonable for the tax credit units (overall).
- An income range of \$0 to \$29,460 is reasonable for the project overall.

10.7 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Number of Specified Households in Various Income Ranges by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,217,502		85,019		3,986		26,626	
Less than \$5,000	26,805	2.2%	1,565	1.8%	131	3.3%	367	1.4%
\$5,000 to \$9,999	36,781	3.0%	2,177	2.6%	239	6.0%	585	2.2%
\$10,000 to \$14,999	61,214	5.0%	3,113	3.7%	335	8.4%	841	3.2%
\$15,000 to \$19,999	60,864	5.0%	3,088	3.6%	237	5.9%	725	2.7%
\$20,000 to \$24,999	65,239	5.4%	3,888	4.6%	322	8.1%	890	3.3%
\$25,000 to \$34,999	129,754	10.7%	7,718	9.1%	497	12.5%	1,767	6.6%
\$35,000 to \$49,999	180,665	14.8%	11,957	14.1%	585	14.7%	3,789	14.2%
\$50,000 to \$74,999	252,279	20.7%	15,344	18.0%	625	15.7%	4,819	18.1%
\$75,000 to \$99,999	169,733	13.9%	12,063	14.2%	333	8.4%	4,475	16.8%
\$100,000 to \$149,999	150,534	12.4%	12,897	15.2%	471	11.8%	4,505	16.9%
\$150,000 or more	83,634	6.9%	11,209	13.2%	211	5.3%	3,863	14.5%
Renter occupied:	524,492		52,825		8,231		22,662	
Less than \$5,000	42,710	8.1%	3,627	6.9%	1,110	13.5%	1,856	8.2%
\$5,000 to \$9,999	55,588	10.6%	5,284	10.0%	1,376	16.7%	2,560	11.3%
\$10,000 to \$14,999	52,403	10.0%	4,278	8.1%	994	12.1%	1,990	8.8%
\$15,000 to \$19,999	49,789	9.5%	4,464	8.5%	803	9.8%	1,870	8.3%
\$20,000 to \$24,999	46,124	8.8%	3,916	7.4%	700	8.5%	1,379	6.1%
\$25,000 to \$34,999	78,605	15.0%	6,810	12.9%	860	10.4%	2,985	13.2%
\$35,000 to \$49,999	83,219	15.9%	8,995	17.0%	908	11.0%	3,261	14.4%
\$50,000 to \$74,999	68,095	13.0%	8,487	16.1%	880	10.7%	3,901	17.2%
\$75,000 to \$99,999	28,207	5.4%	3,677	7.0%	347	4.2%	1,601	7.1%
\$100,000 to \$149,999	14,622	2.8%	2,212	4.2%	203	2.5%	890	3.9%
\$150,000 or more	5,130	1.0%	1,075	2.0%	50	0.6%	369	1.6%

Source: 2005-2009 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

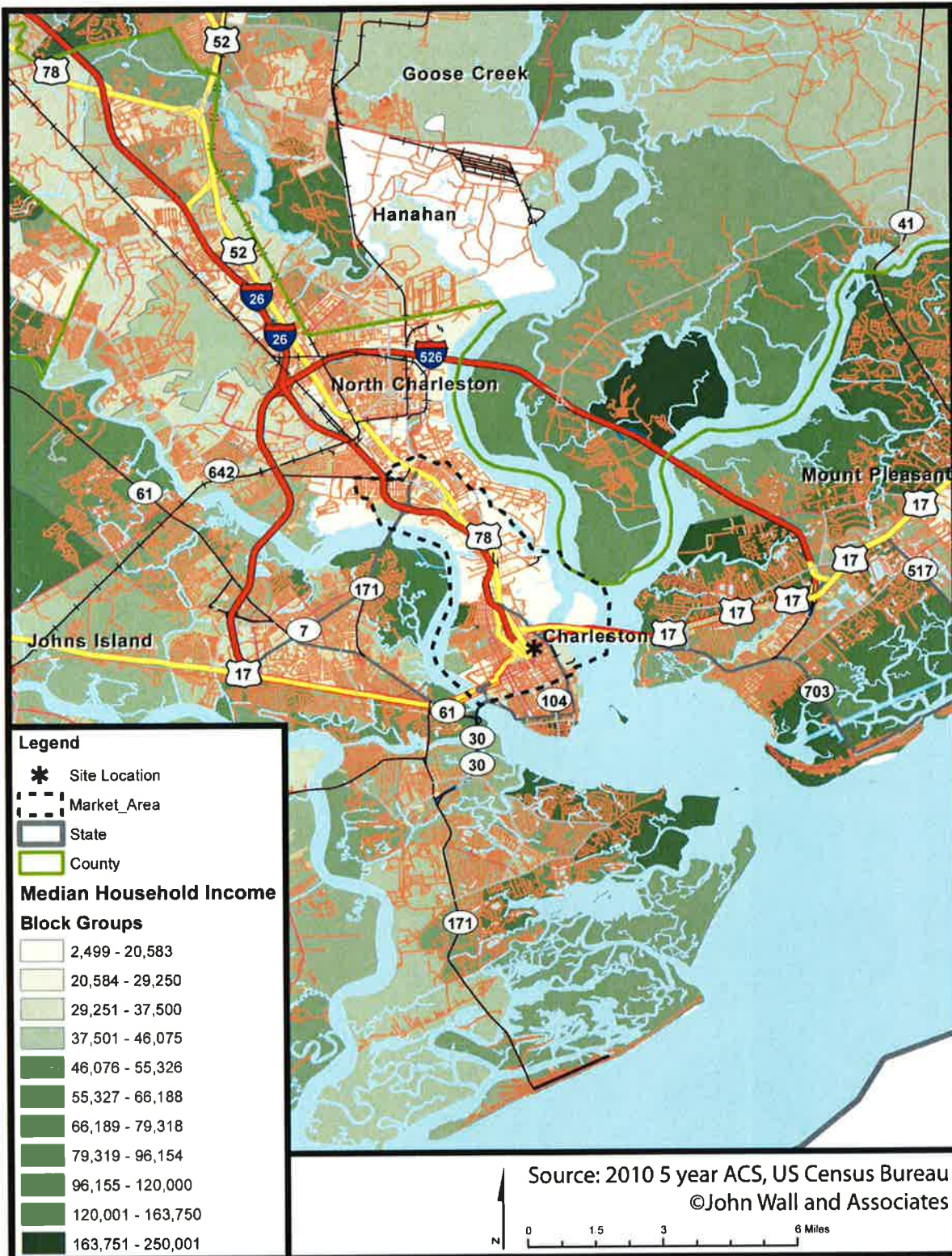
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		17,130		19,230		17,130	
Upper Limit		23,025		29,460		29,460	
	<u>Households</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
Renter occupied:							
Less than \$5,000	1,110	—	0	—	0	—	0
\$5,000 to \$9,999	1,376	—	0	—	0	—	0
\$10,000 to \$14,999	994	—	0	—	0	—	0
\$15,000 to \$19,999	803	0.57	461	0.15	124	0.57	461
\$20,000 to \$24,999	700	0.61	424	1.00	700	1.00	700
\$25,000 to \$34,999	860	—	0	0.45	384	0.45	384
\$35,000 to \$49,999	908	—	0	—	0	—	0
\$50,000 to \$74,999	880	—	0	—	0	—	0
\$75,000 to \$99,999	347	—	0	—	0	—	0
\$100,000 to \$149,999	203	—	0	—	0	—	0
\$150,000 or more	50	—	0	—	0	—	0
Total	8,231		884		1,207		1,544
Percent in Range			10.7%		14.7%		18.8%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 884, or 10.7% of the renter households in the market area are in the 50% range.)

MEDIAN HOUSEHOLD INCOME MAP



11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 100 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 47.7%. Therefore, 48 of these new units will need to be rental.

The table "Percent of Renter Households in Appropriate Income Ranges for the Market Area" shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the *number* of new rental units needed in the relevant income categories:

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$17,130 to \$23,025	48	10.7%	5
60% AMI: \$19,230 to \$29,460	48	14.7%	7
Overall Tax Credit: \$17,130 to \$29,460	48	18.8%	9

Source: John Wall and Associates from figures above

11.2 DEMAND FROM EXISTING HOUSEHOLDS

11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the "Demand from New Households" calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	98,298		8,911		2,487		4,416	
30.0% to 34.9%	2,318	2.4%	197	2.2%	131	5.3%	156	3.5%
35.0% or more	61,970	63.0%	6,489	72.8%	1,789	71.9%	3,197	72.4%
\$10,000 to \$19,999:	102,192		8,742		1,797		3,860	
30.0% to 34.9%	6,952	6.8%	576	6.6%	143	8.0%	197	5.1%
35.0% or more	70,642	69.1%	6,864	78.5%	1,250	69.6%	2,994	77.6%
\$20,000 to \$34,999:	124,729		10,726		1,560		4,364	
30.0% to 34.9%	20,227	16.2%	1,855	17.3%	211	13.5%	921	21.1%
35.0% or more	43,270	34.7%	5,516	51.4%	821	52.6%	2,351	53.9%
\$35,000 to \$49,999:	83,219		8,995		908		3,261	
30.0% to 34.9%	6,972	8.4%	1,150	12.8%	95	10.5%	408	12.5%
35.0% or more	6,882	8.3%	1,470	16.3%	113	12.4%	679	20.8%
\$50,000 to \$74,999:	68,095		8,487		880		3,901	
30.0% to 34.9%	2,092	3.1%	508	6.0%	62	7.0%	321	8.2%
35.0% or more	1,711	2.5%	527	6.2%	63	7.2%	199	5.1%
\$75,000 to \$99,999:	28,207		3,677		347		1,601	
30.0% to 34.9%	279	1.0%	47	1.3%	0	0.0%	0	0.0%
35.0% or more	368	1.3%	199	5.4%	18	5.2%	75	4.7%
\$100,000 or more:	19,752		3,287		253		1,259	
30.0% to 34.9%	155	0.8%	128	3.9%	34	13.4%	43	3.4%
35.0% or more	53	0.3%	53	1.6%	0	0.0%	9	0.7%

Source: 2010-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		Lower Limit	Upper Limit	Lower Limit	Upper Limit	Lower Limit	Upper Limit
		17,130	23,025	19,230	29,460	17,130	29,460
Less than \$10,000:	1,789	—	0	—	0	—	0
\$10,000 to \$19,999:	1,250	0.29	359	0.08	96	0.29	359
\$20,000 to \$34,999:	821	0.20	166	0.63	518	0.63	518
\$35,000 to \$49,999:	113	—	0	—	0	—	0
\$50,000 to \$74,999:	63	—	0	—	0	—	0
\$75,000 to \$99,999:	18	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	4,054		524		614		876

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

The table below shows elderly households that are rent overburdened.

Percent of Income Paid for Gross Rent by Age

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Total:	524,492		52,825		8,231		22,662	
Householder 15 to 24 years:	70,502		8,466		1,820		4,494	
35.0 percent or more	33,362	47.3%	4,378	51.7%	1,072	58.9%	2,647	58.9%
Householder 25 to 34 years:	140,765		15,989		2,055		7,012	
35.0 percent or more	45,011	32.0%	5,811	36.3%	849	41.3%	2,451	35.0%
Householder 35 to 64 years:	255,301		23,119		3,475		8,708	
35.0 percent or more	84,444	33.1%	8,308	35.9%	1,682	48.4%	3,188	36.6%
Householder 65 +	57,924		5,251		881		2,448	
35.0 percent or more	22,079	38.1%	2,621	49.9%	451	51.2%	1,218	49.8%

Source: 2010-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Rent Overburdened Elderly Households in the Market Area

	<u>Number</u>	<u>Percent</u>
55 +	1,124	55.1%
62 +	563	50.6%
65 +	451	51.2%

Source: 2010-5yr ACS (Census)

There are 1,124 elderly households in the 55+ age group. This number (1,124) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

Elderly Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>50%</u>	<u>60%</u>	<u>Tx. Cr.</u>
Elderly Rent Overburden HH in Age group	1124	1124	1124
Rent Overburden HH in Income Range	0.129	0.151	0.216
Income Qualified Elderly Rent Overburden	145	170	243

Source: John Wall and Associates from numbers shown previously

11.2.3 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,217,502		85,019		3,986		26,626	
Complete plumbing:	1,212,991	100%	84,637	100%	3,938	99%	26,497	100%
1.00 or less	1,200,603	99%	84,057	99%	3,854	97%	26,381	99%
1.01 to 1.50	10,050	1%	434	1%	73	2%	95	0%
1.51 or more	2,338	0%	146	0%	10	0%	21	0%
Lacking plumbing:	4,511	0%	382	0%	48	1%	129	0%
1.00 or less	4,428	0%	373	0%	48	1%	129	0%
1.01 to 1.50	55	0%	9	0%	0	0%	0	0%
1.51 or more	28	0%	0	0%	0	0%	0	0%
Renter occupied:	524,492		52,825		8,231		22,662	
Complete plumbing:	520,655	99%	52,401	99%	8,214	100%	22,599	100%
1.00 or less	500,100	95%	50,966	96%	7,983	97%	22,236	98%
1.01 to 1.50	13,067	2%	1,161	2%	210	3%	232	1%
1.51 or more	7,488	1%	274	1%	21	0%	131	1%
Lacking plumbing:	3,837	1%	424	1%	17	0%	63	0%
1.00 or less	3,754	1%	424	1%	17	0%	63	0%
1.01 to 1.50	83	0%	0	0%	0	0%	0	0%
1.51 or more	0	0%	0	0%	0	0%	0	0%
Total Renter Substandard					248			

Source: 2010-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 248 substandard rental units in the market area. Because 26.1% of the renter households have an elderly 55+ householder, we can determine there are 65 elderly substandard rental units.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Substandard Conditions in Each Income Range for the Market Area

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
50% AML: \$17,130 to \$23,025	65	10.7%	7
60% AML: \$19,230 to \$29,460	65	14.7%	10
Overall Tax Credit: \$17,130 to \$29,460	65	18.8%	12

Source: John Wall and Associates from figures above

11.2.4 DEMAND FROM ELDERLY TENURE

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Occupied Housing Units by Tenure and Age of Householder

	<u>State</u>		<u>Market Area</u>	
55+ Owners	623,572	82.0%	2,375	52.3%
55+ Renters	137,103	18.0%	2,169	47.7%
62+ Owners	429,508	83.1%	1,775	57.1%
62+ Renters	87,316	16.9%	1,335	42.9%
65+ Owners	346,022	83.3%	1,510	59.4%
65+ Renters	69,391	16.7%	1,031	40.6%

Source: 2010 Census

As can be seen in the above table, 18.0% of the state’s elderly 55+ households rent, while 47.7% of the market area’s elderly households rent. This indicates there should be little or no room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 4,544 units in the market area that have a householder 55 or older. If the state’s percentage/norm (18.0%) is applied to these units, then 818 units (not just the present 2,169 units) would be rental. *This indicates an additional demand of -1,351 units for elderly 55+ households that would transition from home ownership to renting, were suitable rental units available. This component is capped at 99%*

Demand Due to Elderly Transition

	<u>New Elderly Households Needed for Transition</u>	<u>Percent Income Qualified</u>	<u>Demand</u>
50% AMI: \$17,130 to \$23,025	0	10.7%	0
60% AMI: \$19,230 to \$29,460	0	14.7%	0
Overall Tax Credit: \$17,130 to \$29,460	0	18.8%	0

12 DEMAND FOR NEW UNITS

The demand components shown in the previous section are summarized below.

	50% AMI: \$17,130 to \$23,025	60% AMI: \$19,230 to \$29,460	Overall Tax Credit: \$17,130 to \$29,460
New Housing Units Required	5	7	9
Rent Overburden Households	145	170	243
Substandard Units	7	10	12
Elderly Tenure	0	0	0
Demand	157	187	264
Less New Supply	0	0	0
NET DEMAND	157	187	264

* Numbers may not add due to rounding.

13 SUPPLY ANALYSIS (AND COMPARABLES)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

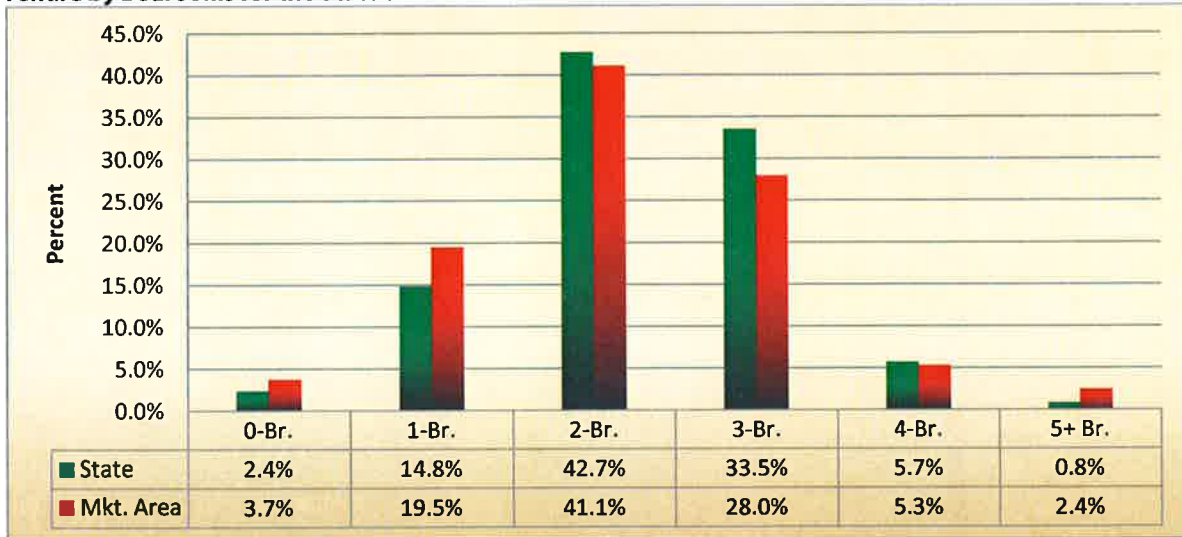
13.1 TENURE

Tenure by Bedrooms

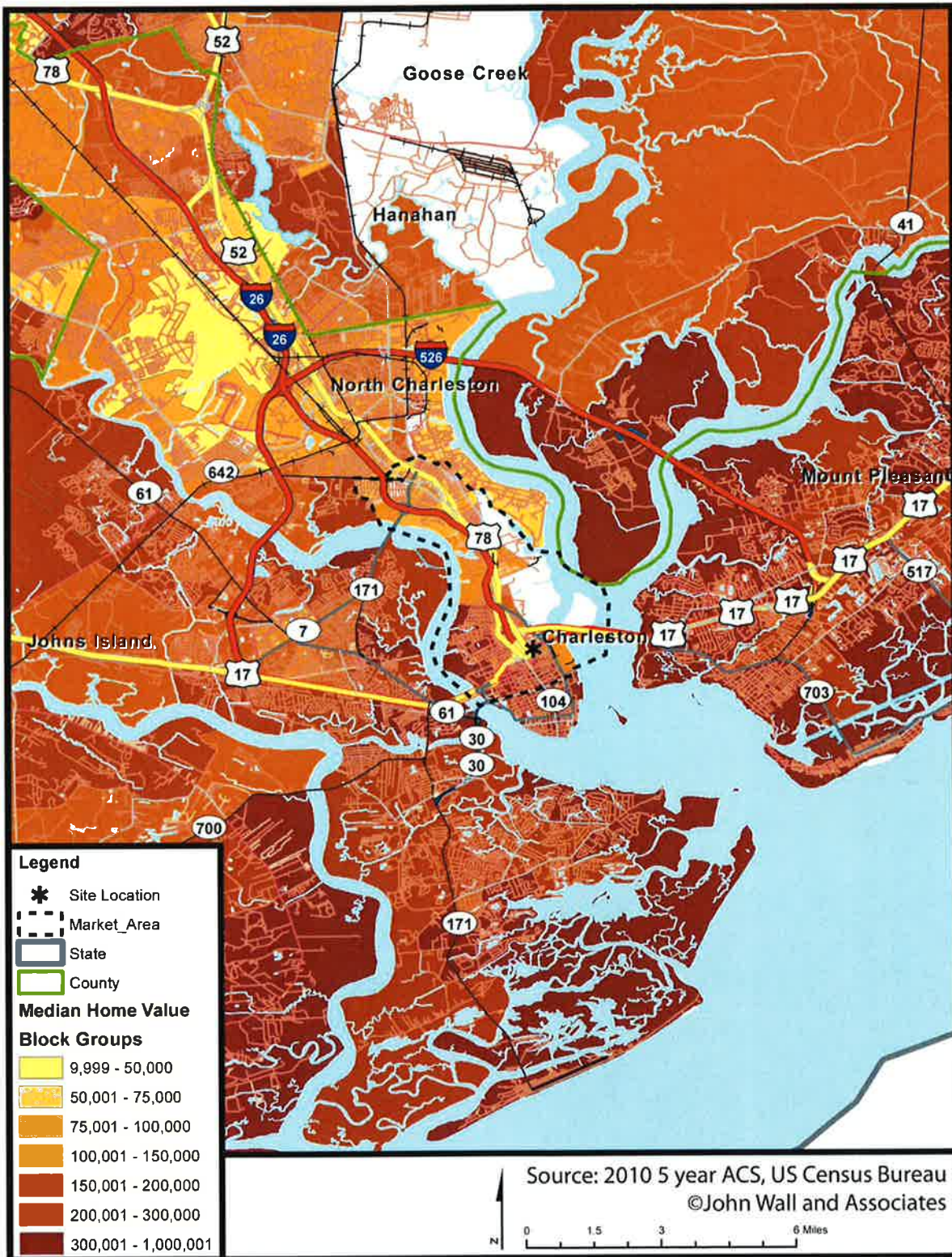
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,217,502		85,019		3,986		26,626	
No bedroom	2,428	0.2%	110	0.1%	10	0.3%	29	0.1%
1 bedroom	14,784	1.2%	1,601	1.9%	119	3.0%	880	3.3%
2 bedrooms	196,501	16.1%	12,266	14.4%	1,029	25.8%	4,274	16.1%
3 bedrooms	717,746	59.0%	47,373	55.7%	2,050	51.4%	14,325	53.8%
4 bedrooms	236,914	19.5%	19,353	22.8%	614	15.4%	5,873	22.1%
5 or more bedrooms	49,129	4.0%	4,316	5.1%	164	4.1%	1,245	4.7%
Renter occupied:	524,492		52,825		8,231		22,662	
No bedroom	12,492	2.4%	992	1.9%	307	3.7%	709	3.1%
1 bedroom	77,737	14.8%	10,549	20.0%	1,605	19.5%	5,735	25.3%
2 bedrooms	223,981	42.7%	23,359	44.2%	3,382	41.1%	10,228	45.1%
3 bedrooms	175,920	33.5%	14,590	27.6%	2,301	28.0%	4,769	21.0%
4 bedrooms	30,009	5.7%	2,755	5.2%	435	5.3%	936	4.1%
5 or more bedrooms	4,353	0.8%	580	1.1%	200	2.4%	285	1.3%

Source: 2010-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



13.2 BUILDING PERMITS ISSUED

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	4,086	2,776	1,310	1,411	790	621
2001	3,152	2,415	737	926	782	144
2002	3,848	3,181	667	1,433	1,053	380
2003	4,635	3,272	1,363	1,724	1,003	721
2004	4,844	4,284	560	1,528	1,122	406
2005	6,388	4,374	2,014	2,187	1,176	1,011
2006	5,347	3,958	1,389	1,381	888	493
2007	3,973	2,857	1,116	1,119	878	241
2008	3,178	1,761	1,417	1,071	508	563
2009	1,288	1,087	201	561	399	162
2010	1,361	1,181	180	564	400	164
2011	2,346	1,258	1,088	615	392	223

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

13.3 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
400 Meeting Street Apartments	42	0.0%	Conventional Student	
Charleston King Street	51	11.8%	TC	
Courtyards at 411 Meeting	159	0.6%	Conventional; Sec 8=not accepted	
East Central Lofts	72	-	Conventional	
Elan Midtown	200	-	Conventional	
King Street	40	7.5%	TC Elderly 55+	
King's Crossing	48	2.1%	TC (50%,60%) Elderly; PBRA=0; Sec 8=32	
North Central	35	0.0%	TC (50%) Elderly; PBRA=0; Sec 8=20	
Osprey Place	108	1.9%	TC (50%,60%); MKT=36 PBRA=0; Sec 8=25%-33%	
Palace	75	8.0%	TC (50%,60%); PBRA=0; MKT=15; Sec 8=14	
Radcliff Manor	63	1.6%	TC (50%,60%) Elderly; PBRA=0; Sec 8=30	
Rutledge Place	40	5.0%	TC (50%,60%) Elderly; PBRA=0; Sec 8=75%	

13.4 NEW "SUPPLY"

SCSHFDA requires comparable units built since 2012 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
400 Meeting Street	2013	0	0	0	0	All	Student
East Central	2013	0	0	0	0	72	72(0*)
Elan Midtown	2013	0	0	0	0	200	200(0*)
TOTAL		0	0	0	0	272+	272+ (0*)

* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50*) indicates that there are 100 new units of which only half are comparable.

All of the units listed above have rents far exceeding tax credit rents. 400 Meeting Street is for Students.

13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Schedule of Rents, Number of Units, and Vacancies for *Unassisted* Apartment Units

Efficiency Units			1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
527	51	6	480	11	subj. 50%	535	15	0	676	21	0
533	12	1	499	26	0	593	30	0	692	14	0
835	69	1	509	24	0	606	13	1	800	15	2
1202	25	UC	550	4	subj. 60%	614	27	subj. 60%	838	36	0
N/A	13	UC	565	40	3	615	11	0	856	16	2
			617	2	1	630	48	1	900	5	0
			960	18	0	708	24	0			
			1100	23	UC	733	6	0			
			1524	124	UC	748	17	3			
						800	10	0			
						850	24	1			
						1150	72	0			
						1800	36	UC			
						2272	51	UC			

Orange = Subject
 Green = Tax Credit
 Median

	Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	8	4	6	4	22
Total Units	132	110	270	107	619
Vacancy Rate	6.1%	3.6%	2.2%	3.7%	3.6%
Median Rent	\$835	\$565	\$708	\$838	—
Total Tax Credit Units	7	4	6	4	22
Vacant Tax Credit Units	63	92	188	66	409
Tax Credit Vacancy Rate	11.1%	4.3%	3.2%	6.1%	5.4%
Tax Credit Vacancy Rate Less 3 properties*	8.3%	1.9%	1.8%	3.3%	2.5%
Tax Credit Median Rent	\$527	\$509	\$630	\$692	

Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

*Note that 12 of the 22 LIHTC vacancies occur in two housing authority properties that have been difficult to talk to, and the Palace, which has historically had vacancy issues. Thus, a vacancy rate calculation excluding these properties is necessary.

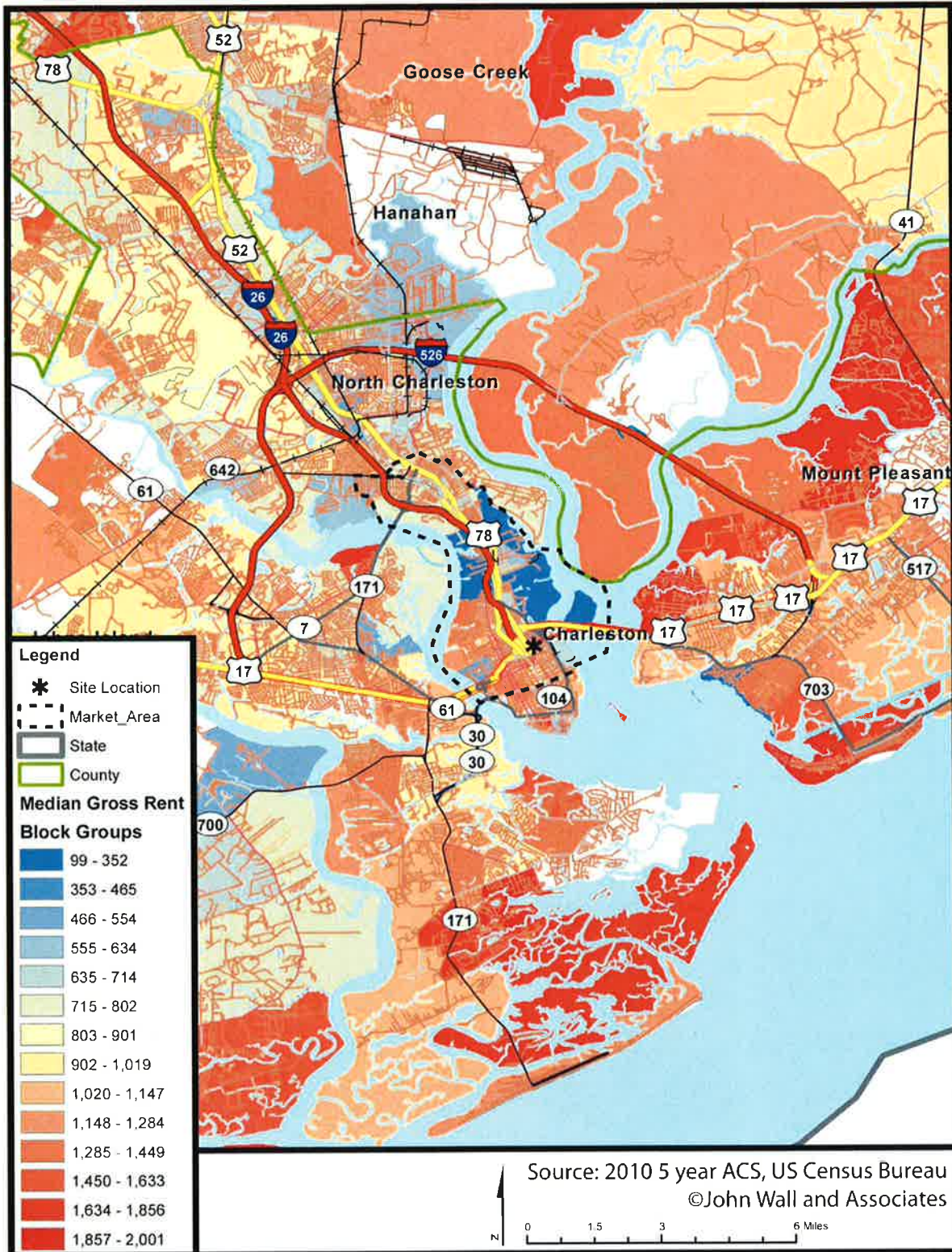
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.6%. The overall tax credit vacancy rate is 5.4%. However, excluding the two housing authority properties and the Palace, the overall tax credit vacancy rate is **2.5%**.

13.6 OTHER AFFORDABLE HOUSING ALTERNATIVES

These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

MEDIAN GROSS RENT MAP



13.7 COMPARABLES

The apartments in the market most comparable to the subject are listed below:

Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
King Street	0.7 mi.	Tax credit, elderly	Good
King's Crossing	0.9 mi.	Tax credit, elderly	Good
North Central	1.2 mi.	Tax credit, elderly	Good
Rutledge Place	1.0 mi.	Tax credit, elderly	Good

All of these properties are west of I-26. The subject is east of I-26.

13.8 PUBLIC HOUSING

Because the subject does not have PBRA and because the subject does not rely on section 8 voucher support the housing authority was not surveyed.

13.9 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

The proposed housing units will have little to no impact on existing tax credit apartments.

13.10 APARTMENT INVENTORY

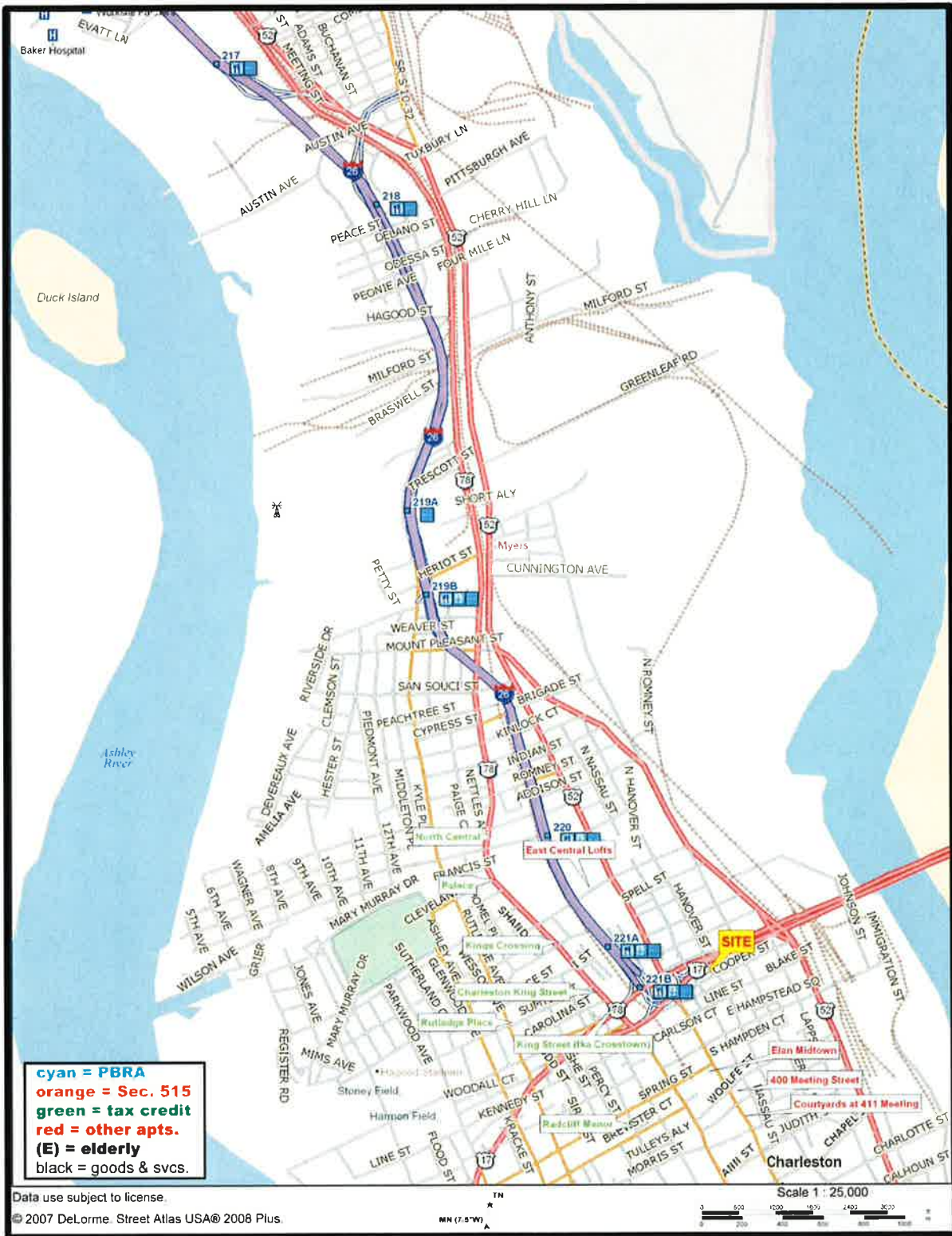
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

13.11 MARKET ADVANTAGE

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
11	1	1	850	\$480	\$1,151	\$1.35	58.3%	\$617	\$1.14
4	1	1	850	\$550	\$1,151	\$1.35	52.2%	\$617	\$1.14
27	2	2	1,100	\$614	\$1,514	\$1.38	59.3%	\$850	\$0.94
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$











The subject was compared to several conventional properties in the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 10%.

APARTMENT LOCATIONS MAP

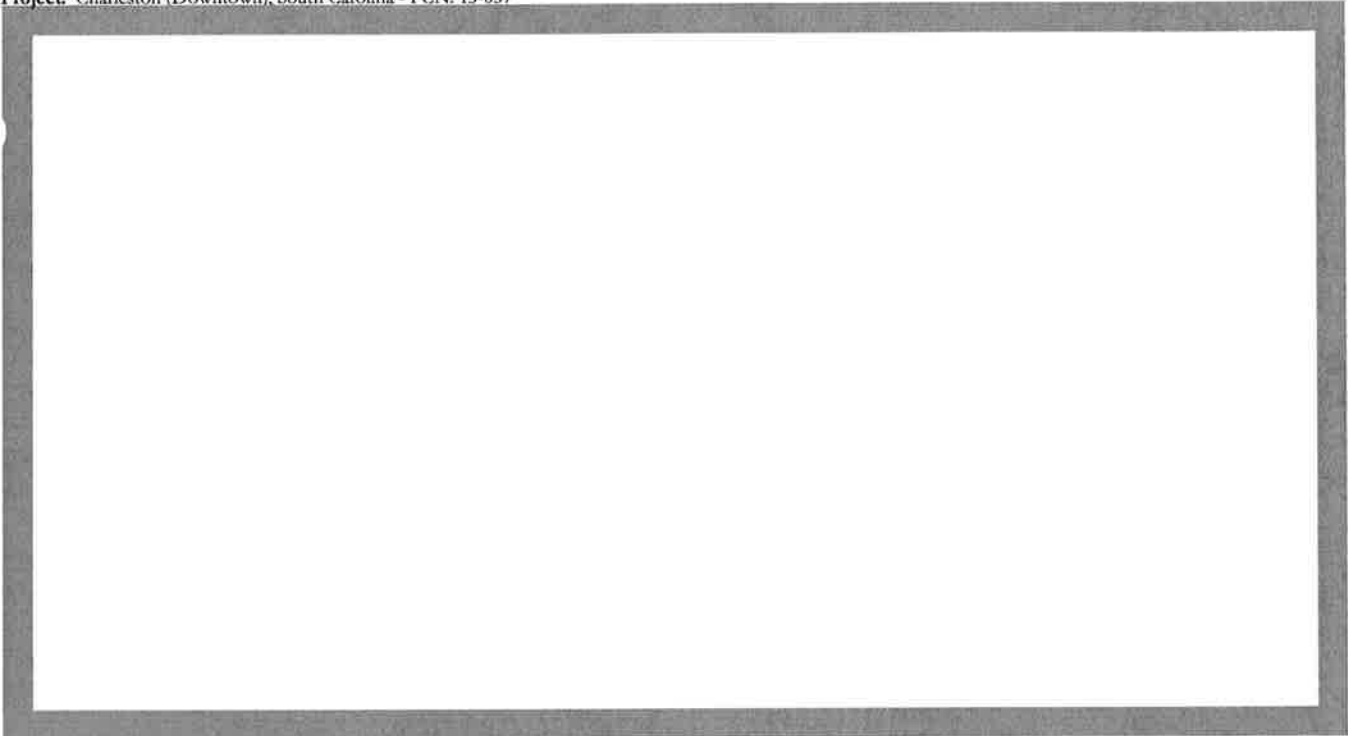


APARTMENT II .NTORY Charleston (Downtown), South Carolina - PCN: 13-037

KEY: P = proposed; UC= under construction; R = renovated; BOI = in income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	13-037 Subject Cooper Street Apartments Charleston	Proposed	11 4	P P	480 550	27	P	614						Tax Credit 50%, 60%; Elderly	
	400 Meeting Street Apartments 400 Meeting St (Property) 477 King St (Leasing Office) Charleston 843-720-4019	2012 0%	4			4								Conventional Student Davis Property Group	
	Charleston King Street 676 King St. Charleston Alhea Brunson w/HA (2 -15-2013) 843-723-5510	1993 11.8%	e 51	6	527									WL=0 TC Funded 1991	
	Courtyards at 411 Meeting 411 Meeting St. Lauren (2-7-2013) 843-723-2057	1985 0.6%	e 69 18	1 0	820-850 960	72	0	1080-1220						WL=20 Conventional, Sec 8-not accepted *Off street parking; **Balconies/patios	
	East Central Lofts 274 Huger St. Charleston (2-7-2013) 843-723-1988	2013 - UC	e 13 23	UC UC	N/A 1100	36	UC	1800						Conventional Huger Properties; Estimated completion of construction is July 2013	
	Elan Midtown 441 Meeting St. Charleston Beisy (2-8-2013) 843-937-8577	2013 - UC	e 25 124	UC UC	1199-1204 1349-1699	51	UC	2179-2564						Conventional Scheduled to begin move-ins June 15, 2013; 7 preleased/reserved units; *Pooch park, entertainment hot spot and cabana area, Club Elan (media lounge with coffee bar), caliber sports with Plates studio, onsite parking	
	King Street (via CrossTown) (aka 670 King Street) 670 King St. Charleston Alhea Brunson w/ HA (2-15-2013) 843-723-5510	1996 2010 Rehab 7.5%	40	3	565									WL=short TC Elderly 55+ Funded 1995	
	King's Crossing 723 King St. Charleston Carla (2-8-2013) 864-404-3500 (mgr. co.) 843-577-0879 (property)	2004 2.1%	24 24	0 1	708 850	24 24	0 1	708 850						WL=0 TC (50%,60%) Elderly; PBRA=0; Sec 8=32 *Community room; Funded 2002	
	North Central 1054 King St. Charleston Rebecca (2-7-2013) 843-577-6730	2002 0%	24	0	509	11	0	615						WL=4 TC (50%) Elderly; PBRA=0; Sec 8=20 *Conference room; Funded 2002	
	Osprey Place 2390 Baker Hospital Blvd. North Charleston Rebecca (2-7-2013) 843-566-9111	2004 1.9%	30 6	0 0	593 733	21 15 36 mkt	0 2 0	676 800 815-860						WL=0 TC (50%,60%); MKT=36 PBRA=0; Sec 8=25%-33% Funded 2002; *Park	

Map Number	Complex:	Year Built:	Amenities											Appliances								Unit Features								Two-Bedroom Size (s.f.)	Rent
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other				
13-037	Subject	Proposed	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1100	614		
	Vacancy Rates:	1 BR 2 BR 3 BR 0.0% 0.0%	4 BR overall 0.0%																												
400	Meeting Street	2012	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	816-831				
	Vacancy Rates:	1 BR 2 BR 3 BR 0.0%	4 BR overall 0.0%																												
Charleston	King Street	1993	x				x																								
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall 11.8%																												
Courtyards at 411	Meeting	1985	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	714-945	1080-1220			
	Vacancy Rates:	1 BR 2 BR 3 BR 0.0%	4 BR overall 0.6%																												
East Central	Lofts	2013 - UC																													
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																									629	1800		
Elan	Midtown	2013 - UC	x																												
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																									1277-1411	2179-2364		
King	Street	1996	2				x																								
	Vacancy Rates:	1 BR 2 BR 3 BR 7.5%	4 BR overall 7.5%																												
King's	Crossing	2004	x						*																						
	Vacancy Rates:	1 BR 2 BR 3 BR 2.1%	4 BR overall 2.1%																									900	708		
																												900	850		



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	11	1	P	850	480
1 BR vacancy rate	0.0%	4	1	P	850
Two-Bedroom					
2 BR vacancy rate	0.0%	27	2	P	1100
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	42	0		

Complex: 13-037 Subject
Cooper Street Apartments
Charleston

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

Tax Credit 50%, 60%; Elderly

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	4	2		816-831	0.0%
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate	38	4		1318-1677	0.0%
TOTALS	0.0%	42			

Complex: **Map Number:**

400 Meeting Street Apartments
 400 Meeting St (Property)
 477 King St (Leasing Office)
 Charleston
 843-720-4019

Year Built:
 2012

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional Student

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Davis Property Group



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	51	1	6	200-230	527
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.8%	51	6		

Complex: **Map Number:**

Charleston King Street
 676 King St.
 Charleston
 Althea Brunson w/HA (2-15-2013)
 843-723-5510

Year Built:
 1993

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 TC

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 1991



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	69	1	1	410-514	820-850
One-Bedroom	18	1	0	651	960
1 BR vacancy rate	0.0%				
Two-Bedroom	72	1-1.5	0	714-945	1080-1220
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.6%	159	1		

Complex: Courtyards at 411 Meeting
 411 Meeting St.
 Lauren (2-7-2013)
 843-723-2057

Map Number:

Year Built:
 1985

Last Rent Increase

Specials

Waiting List
 WL=20

Subsidies
 Conventional; Sec 8=not
 accepted

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - * Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - ** Other

Comments: *Off street parking; **Balconies/patios



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	13	1	UC	N/A	N/A
One-Bedroom	23	1	UC	456	1100
1 BR vacancy rate					
Two-Bedroom	36	1	UC	629	1800
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	72		0		

Complex:
 East Central Lofts
 274 Huger St.
 Charleston
 (2-7-2013)
 843-723-1988

Map Number:

Year Built:
 2013 - UC

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Huger Properties; Estimated completion of construction is July 2013



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	25	1	UC	539-594	1199-1204
One-Bedroom 1 BR vacancy rate	124	1	UC	641-888	1349-1699
Two-Bedroom 2 BR vacancy rate	51	2	UC	1277-1411	2179-2364
Three-Bedroom 3 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	200		0		

Complex:

Elan Midtown
441 Meeting St
Charleston
Betsy (2-8-2013)
843-937-8577

Map Number:

Year Built:
2013 - UC

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Scheduled to begin move-ins June 15, 2013; 7 preleased/reserved units; *Pooch park, entertainment hot spot and cabana area, Club Elan (media lounge with coffee bar), caliber sports with Pilates studio, onsite parking



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	3	656	565
1 BR vacancy rate	7.5%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.5%	40	3		

Complex: King Street
Map Number:

(fka Crosstown)
(aka 670 King Street)
670 King St.
Charleston
Althea Brunson w/ HA (2-15-2013)
843-723-5510

Year Built:
1996
2010 Rehab

Last Rent Increase

Specials

Waiting List
WL=short

Subsidies
TC Elderly 55+

Amenities

- 2 Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 1995



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
	1 BR vacancy rate				
Two-Bedroom					
	24	1	0	900	708
2 BR vacancy rate	2.1%	24	1	900	850
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.1%	48	1		

Complex: King's Crossing
 723 King St.
 Charleston
 Carla (2-8-2013)
 864-404-3500 (mgt. co.)
 843-577-0879 (property)

Map Number:

Year Built:
 2004

Last Rent Increase

Specials

Waiting List
 WL=0

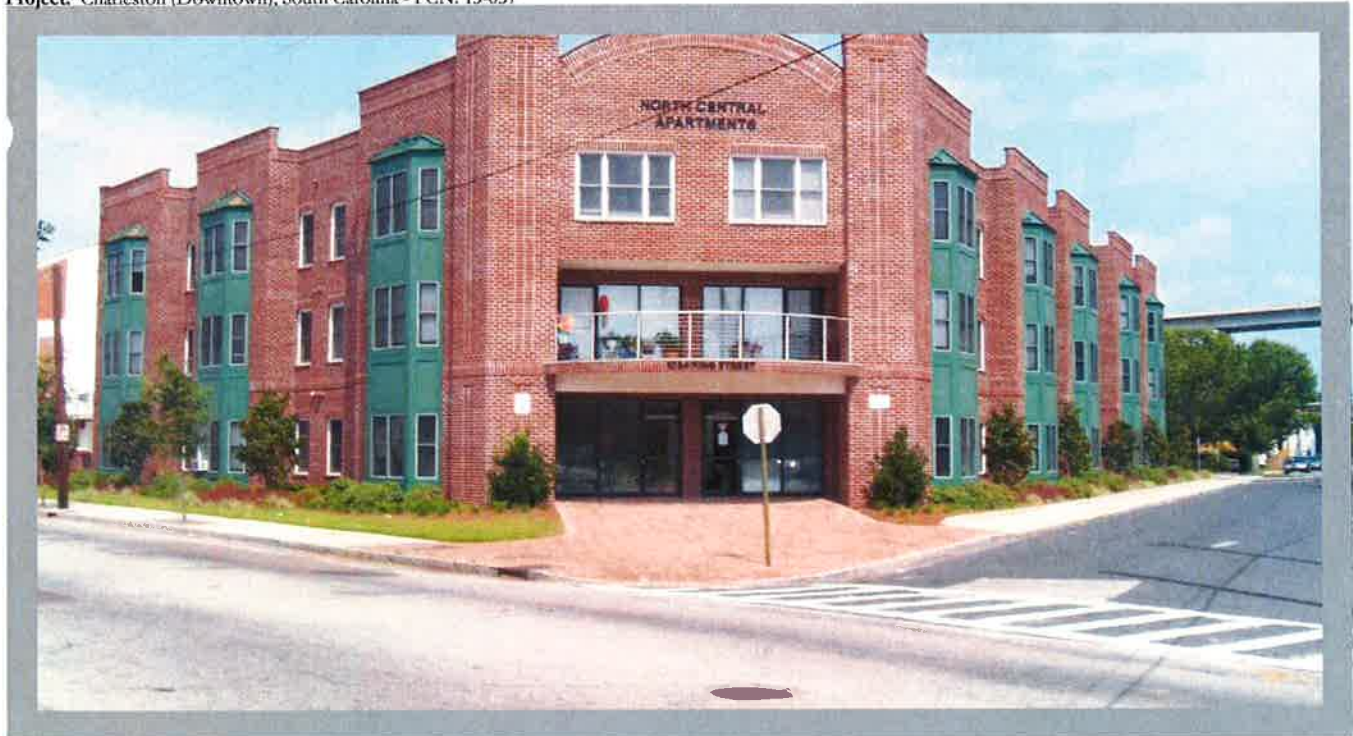
Subsidies
 TC (50%,60%) Elderly; PBRA=0;
 Sec 8=32

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - * Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Comments: *Community room; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0		509
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	11	2	0		615
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	35	0		

Complex:

North Central
1054 King St.
Charleston
Rebecca (2-7-2013)
843-577-6730

Map Number:

Year Built:
2002

Last Rent Increase

Specials

Waiting List
WL=4

Subsidies
TC (50%) Elderly; PBRA=0; Sec 8=20

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: *Conference room; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	30	2	0	933
		6	2	0	933
Three-Bedroom					
3 BR vacancy rate	2.8%	21	2	0	1104
		15	2	2	1142
		36	2	0	1142
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.9%	108	2		

Complex: Osprey Place
Map Number:

2390 Baker Hospital Blvd.
North Charleston
Rebecca (2-7-2013)
843-566-9111

Year Built:
2004

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (50%,60%); MKT=36
PBRA=0; Sec 8=25%-33%

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 2002; *Park



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom						
2 BR vacancy rate	10.0%	13	1	1	950	606
		17	1	3	950	748
		10	1	0	950	800
Three-Bedroom						
3 BR vacancy rate	5.7%	14	2	0	1100	692
		16	2	2	1100	856
		5 mkt	2	0	1100	900
Four-Bedroom						
4 BR vacancy rate						
TOTALS	8.0%	75	6			

Complex:
 Palace
 1000 King St.
 Charleston
 Jennifer (2-8-2013)
 843-723-1172

Map Number:

Year Built:
 2002

Last Rent Increase

Specials

Waiting List
 WL=0

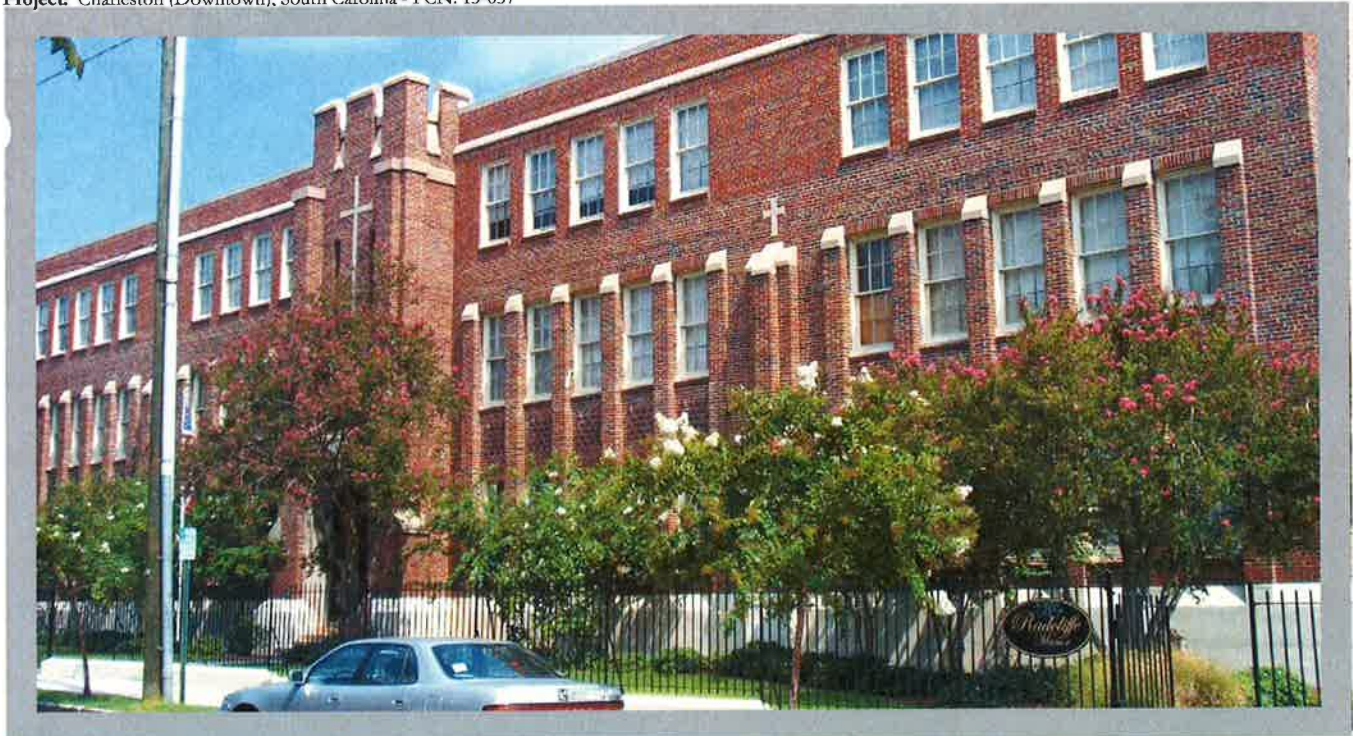
Subsidies
 TC (50%,60%); PBRA=0;
 MKT=15; Sec 8=14

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - * Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - wst Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Comments: This complex is a rehabilitation of an old county hall facility; *Community room and park; Funded 1999



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	15	1	0	950-1150	535
1.6%	48	1	1	950-1150	630
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.6%	63	1		

Complex:
 Radcliff Manor
 200 Coming St.
 Charleston
 Dottie (2-7-2013)
 843-722-2212

Map Number:

Year Built:
 1912
 2004

Last Rent Increase

Specials

Waiting List
 WL=17

Subsidies
 TC (50%,60%) Elderly; PBRA=0;
 Sec 8=30

- Amenities**
- Laundry Facility
 - Tennis Court
 - Swimming Pool
 - Club House
 - Garages
 - Playground
 - Access/Security Gate
 - Fitness Center
 - Other

- Appliances**
- Refrigerator
 - Range/Oven
 - Microwave Oven
 - Dishwasher
 - Garbage Disposal
 - W/D Connection
 - Washer, Dryer
 - Ceiling Fan
 - Other

- Unit Features**
- Fireplace
 - Utilities Included
 - Furnished
 - Air Conditioning
 - Drapes/Blinds
 - Cable Pre-Wired
 - Free Cable
 - Free Internet
 - Other

Comments: Conversion of old building into apartments in 2004; *Community room; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	12	1	1	400	478-588
One-Bedroom	26	1	0	540	499
1 BR vacancy rate	3.6%	2	1	540	617
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	40	2		

Complex:

Rutledge Place
 554 Rutledge Ave.
 Charleston
 Rebecca (2-8-2013)
 843-534-0673

Map Number:

Year Built:
 2000

Last Rent Increase

Specials

Waiting List
 WL=4

Subsidies
 TC (50%,60%) Elderly; PBRA=0;
 Sec 8=75%

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 1999; 3 studios at 50% and 9 at 60%.

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

14.1 APARTMENT MANAGERS

Rebecca, manager of North Central (Tax Credit/Elderly) and Rutledge Place (Tax Credit/Family), said she is not familiar with the proposed location as she is not too familiar with downtown Charleston, only King Street. She said there is a need for affordable housing for the elderly in the area. She said the proposed bedroom mix sounds good. She said there is more of a demand for two-bedroom units at her property so having more two-bedroom units is a good idea. She said the rents sound good, but while she said that the two-bedroom units were a good price, she also said they might be harder to rent up. She said anything over \$600 a month for the elderly is harder to rent because they have fixed incomes. Rebecca said the amenities sound great. Overall, Rebecca said she believes the project, if built, will do well.

Carla, manager of Kings Crossing (Tax Credit/Elderly), said she is not familiar with the proposed location. She said there is a need for more affordable elderly units in the area. Regarding the bedroom mix, she said she would even it out a bit, creating a more 50/50 unit mix between the one and two-bedroom units. She said the proposed rents are very good. She said the proposed amenities sound great, and she believes the fitness center would be a good selling point. Overall, Carla believes the subject, if built, will do great and might even take away some of her tenants.

Lauren, manager of the Courtyards at 411 Meeting (Conventional), said the proposed location is good. She said there is a need for affordable housing for the elderly in the area. Regarding the proposed bedroom mix, Lauren would add more one-bedroom units and possible have more one-bedroom units than two-bedroom units. Lauren said the rents sound good and inline for affordable housing. She said the amenities sound good. Overall, Lauren believes the project, if built, will do well.

14.2 ECONOMIC DEVELOPMENT

According to the Charleston Regional Development Alliance there have been nine companies to locate or expand in the tri-county area including Charleston, Berkeley, and Dorchester Counties. These locations and expansions total 958 new jobs that have been announced for the area within the past year. These locations and expansions include SPARC (Berkeley), an IT service and software development company, which announced 310 new jobs, Millard Refrigerated Services (Charleston) announced 87 new jobs, Advanced Inventory Solutions (Dorchester) announced 35 new jobs, McGill Environmental Systems (Berkeley) announced 15 new jobs, Morgan Olson (Charleston), which manufactures modular interior packages for Mercedes, announced 119 new jobs, iQor (Dorchester), which provides call center services, announced 90 new jobs, Cummins Turbo Technologies (Charleston/Ladson), which manufactures turbochargers, announced 76 new jobs, Nexans (Berkeley), a power cable manufacturer, announced 200 new jobs, and Key Logistics Solutions (Dorchester) announced 26 new jobs. Other announcements include Google expanding their Berkeley County data center and Shimano American Corporation, a cycling and fishing products distributor, is adding nearly 87,000 square feet to its distribution facility in Ladson.

On the down side, according to the South Carolina Works Layoff Notification Reports there have been a total of 557 jobs lost within the past year in the Charleston tri-county area, which includes Charleston, Berkeley, and Dorchester Counties. Twelve companies closed or had layoffs in Charleston County accounting for 266 jobs lost, three companies in Dorchester County closed or had layoffs accounting for 74 jobs lost, and four companies in Berkeley County closed or had layoffs accounting for 217 jobs lost. In Charleston County, two Food Lion grocery stores (Mt. Pleasant) closed with 70 jobs lost, a Ryan's restaurant (N. Charleston) closed with 40 jobs lost, two Panalpina stores (Charleston & N. Charleston) closed with 21 jobs lost, two First American Cash Advance stores (Charleston & N. Charleston) closed with 4 jobs lost, an Advance America Cash Advance store (N. Charleston) closed with 2 jobs lost, Force Protection closed (Ladson) with 156 jobs lost, the S.C. Department of Health and Environmental Control (N. Charleston) had layoffs with 9 jobs lost, LifePoint (Charleston) had layoffs with 22 jobs lost, Best Western Plus (Charleston) closed with 50 jobs lost, Ritz Camera (Mt. Pleasant) closed with 6 jobs lost, Hill-ROM (N. Charleston) had layoffs with 29 jobs lost, VTL Group (Ladson) had layoffs with 13 jobs lost. In Berkeley County, a Food Lion (Moncks Corner) closed with 35 jobs lost, Welded Tube (Huger) had layoffs with 62 jobs lost, Snelling (Huger) had layoffs with 10 jobs lost, and Asahi Kasei Spandex (Goose Creek) closed with 110 jobs lost. Finally, in Dorchester County, Staffing Systems (Summerville) closed with 56 jobs lost, Advance America Cash Advance (Summerville) closed with 2 jobs lost, and a Hostess Brands (Summerville) store closed with 16 jobs lost.

Net Jobs 2012 –By County

	<u>Berkeley</u>	<u>Charleston</u>	<u>Dorchester</u>	<u>Tri-County Total</u>
Jobs Created	525	282	151	958
Jobs Lost	217	266	74	557
Net	308	16	77	401

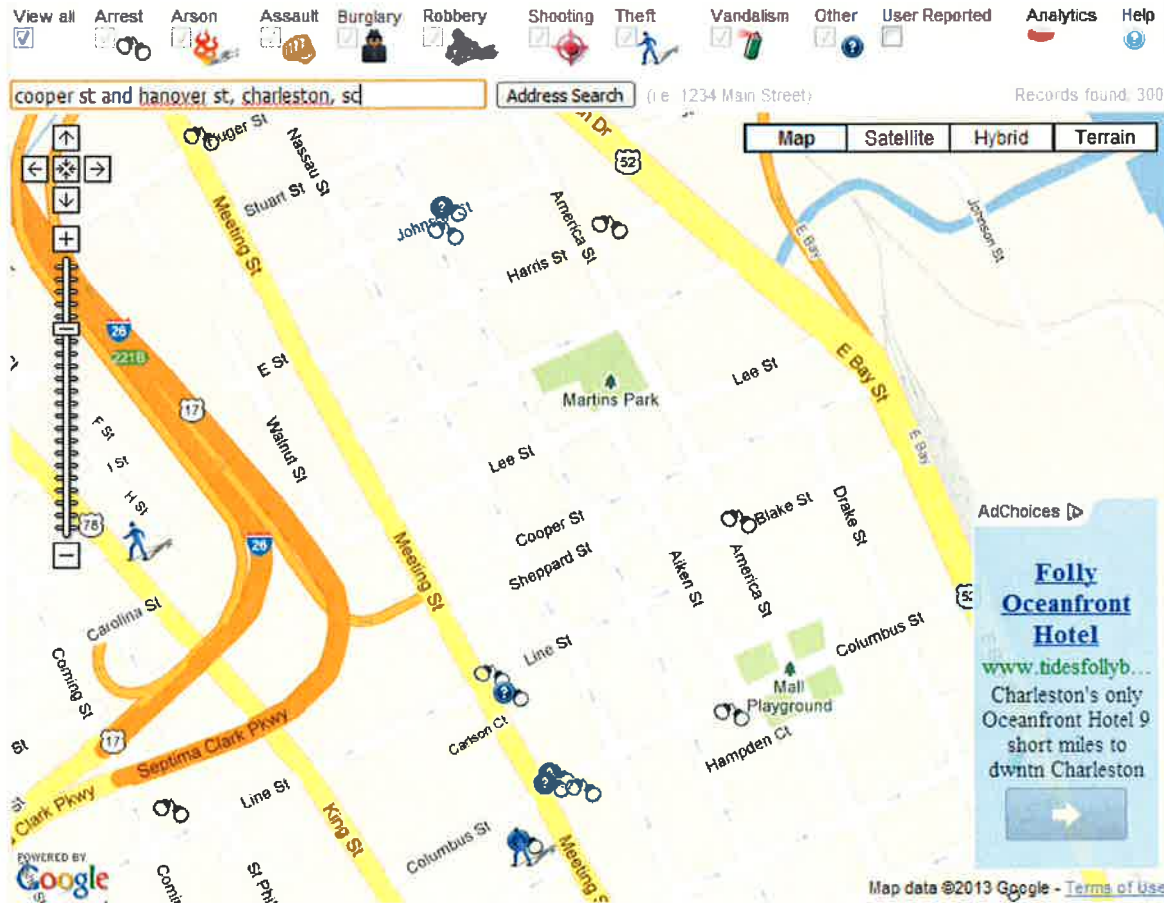
Source: Charleston Regional Development Alliance's Location and Expansion Log & SC Works' Layoff Notification Reports

15 APPENDIX A – MARKET RENTS

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS
 Cooper Street Apartments — PCN 13-037
 Charleston, South Carolina





Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Age	Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS	
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR					1BR	2 BR	3 BR			
Courtyards at 411	1985	90	0.6	7	7	6	8	6.5	8.3	6	75.0	78.6	—	960	1150	—	1.0	not including efficiency		
East Central Lofts	UC	59	NA	6	7	8	10	4.6	6.3	10	81.2	84.6	—	1100	1800	—	1.0	not including efficiency		
Palace	2002	15	0.0	6	6	7	7	—	—	7	—	78.0	81.0	—	800	900	1.0	only market rate units		
																	1.0			
																	1.0			
																	1.0			
																	1.0			
																	1.0			
																	1.0			
																	1.0			
																	1.0			
																	1.0			
(SUBJECT)	P	42	N/A	6	8	8	8	8.5	11.0	10	87.0	92.0	—	480	614	—	N/A	60% AMI rents		
Weighted average market rents for subject													1151	1509						
Market advantage for subject's highest rent													58.3%	59.3%						
0 = Poor; 10 = Excellent. Points are relative and pertain to this market only																				
m = FmHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation																				
Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"																				
g = garden; t = townhouse																				
b = adjusted age considering proposed renovations																				
©2009 John Wall and Associates																				
													550							50% AMI rents
													52.2%							mkt adv for 50% rents

16 APPENDIX B — CRIMES REPORTED TO POLICE



Source: spotcrime.com

17 APPENDIX C — CCDC REDEVELOPMENT PLAN

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Cooper River Bridge Neighborhood Area in August 2005				
				

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properties process concepts strategies

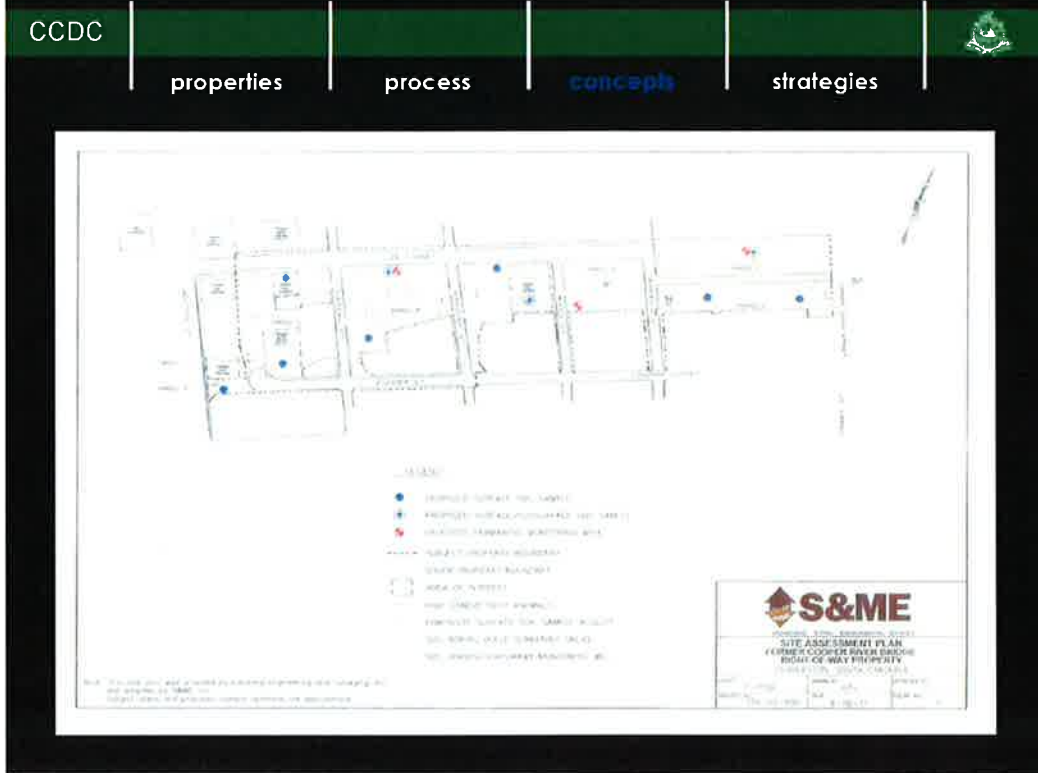
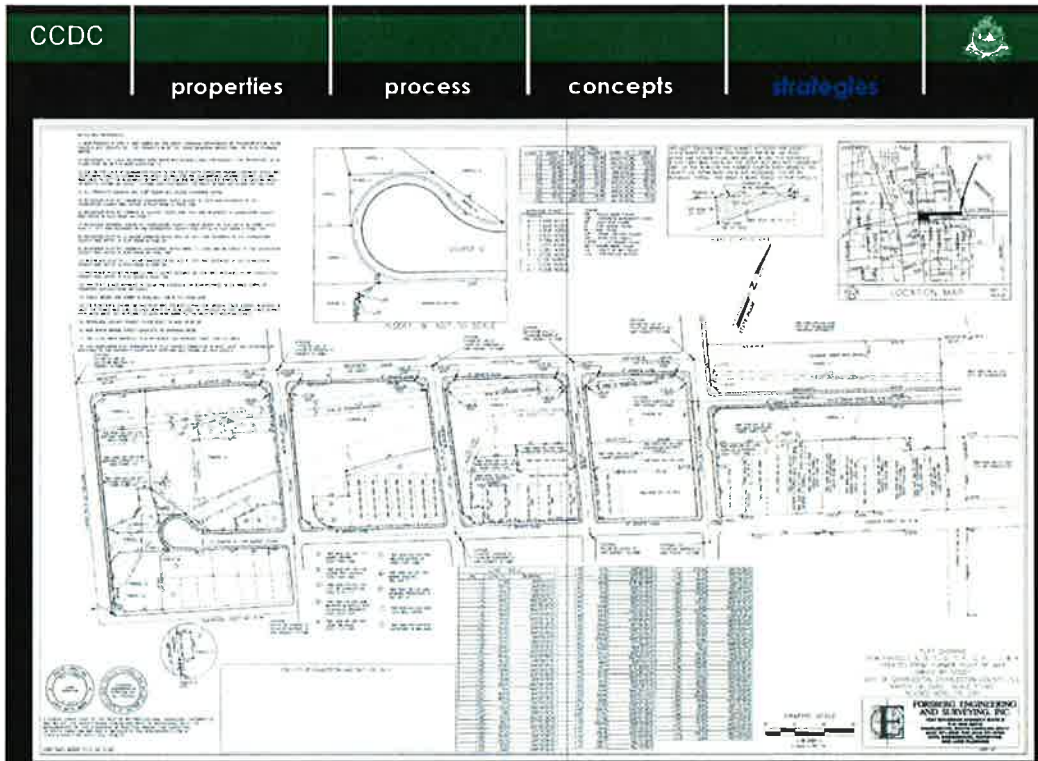
SC DOT Demolition and Street Reconnections

CASHMAN EarthTech

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- Properties owned by SCDOT that are currently scheduled to be transferred to the City of Charleston
- Properties owned by SCDOT that are requesting to be transferred to the City of Charleston
- Properties owned by private parties that fall within the scope of the bridge redevelopment area
- Properties currently owned by the City of Charleston



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EXECUTIVE SUMMARY

LIST OF ATTENDEES

PLAN OF ACTION

DESIGN PRINCIPLE INPUT RESULTS

- RE-KNITTING THE NEIGHBORHOOD & IMPROVE PUBLIC/CIVIC SPACES
- ATTACK THE DRAINAGE ISSUE & CREATE A NEW EAST/WEST STREET
- CREATE BICYCLE INFRASTRUCTURE & SAFE INTERSECTION BETWEEN EAST BAY/MORRISON
- CREATE A WELCOMING SENSE OF ARRIVAL & MAKE GREAT STREETS
- SPUR ECONOMIC DEVELOPMENT
- PROVIDE A VARIETY OF HOUSING OPTIONS

SURVEY SUGGESTIONS

- BUSINESS AND MIXED-USE
- PARKS AND PUBLIC SPACE
- TYPES OF HOUSING
- COMMUNITY SERVICES

MODEL MANIPULATIONS

COOPER RIVER BRIDGE

TABLE OF CONTENTS

The relocation of the Cooper River Bridge requires a comprehensive reevaluation of the East Bay Neighborhood and create new places for homes, business, recreation, and public spaces. The obvious opportunity is to reconnect the neighborhoods that surround the existing bridge, reestablishing the sense of community that existed there before the creation of the bridge (particularly the Freeman bridges).

Citizens of Charleston have helped guide this endeavor at every stage of the process. To help formulate the report, the City of Charleston began with a Community Workshop on December 13 and 14, 2002 at the Episcopal Center for Historic Concerns on East Bay and broke sheets of the foot of the existing bridge. With the aid of maps, photographs, and a scale model of the new bridge, residents were asked to suggest how the physical environment of their neighborhoods should change as a result of the bridge replacement.

The community workshop resulted in a defined list of goals and criteria to guide the creation of a redevelopment strategy for the Cooper River Bridge Neighborhood.

- Reconnect the neighborhoods adjacent to the existing bridge, and assist a positive mix of uses and activities in the area.
- Propose land use changes for the area directly affected by ingress and egress to the new bridge, particularly of Meeting Street and Mannon Drive.
- Improve streets within this zone, particularly in regards to appropriate levels of speed and volume, effective design of directional flow, and enhancing the multi-functional nature of neighborhood streets (i.e., as places of automobile and pedestrian ac-

tivity, as spaces of social interaction, and as markers of neighborhood identity).

- Accommodate pedestrians and bicyclists, particularly in light of increased traffic from the bridge, the pedestrian/bicycle lane planned to land at the intersection of East Bay Street and Mannon Drive, and future use of the rail/interstate corridor as an urban greenway and fixed guideway transit corridor.
- Improve drainage within this zone, both on existing streets and on any new streets.
- Create economic development opportunities with new places for jobs and businesses.
- Increase housing and home-ownership opportunities with a diverse mixture of housing types and income levels.
- Promote more and better greenspaces and a positive public realm.
- Recognize and mitigate gentrification concerns.
- Initiate Youth Corps Program and transportation beautification efforts.

Using these goals and criteria as a guide, the City developed three alternate visions for the special study area. While each of the three visions prioritizes a particular conceptual focus, they have in common guiding principles that constitute an overall Neighborhood Regeneration Strategy. All three scenarios utilize the existing bridge rights-of-way for a new urban street system, connecting in the south-west and north-south directions. It is important to note that the final report primarily within the spending goal of re-establishing a stable and prosperous urban environment that enhances the surrounding community.

In 2003 and 2004, these three alternate plans were presented to the Community at a series of different venues to gain feedback about priorities, refine the goals and criteria, and to help the com-

munity envision and apply a plan for the revitalization of the surrounding block area. With the feedback and direction the City has received to synthesize all of the information into a single approach to the redevelopment of the area.

The document that follows defines the breadth and depth of the process, commencing with the adoption of the guiding principles for the revitalization of the Cooper River Bridge Neighborhood. These foundation design principles will help direct the ongoing refinement of the redevelopment plan to the Community and the City work together to achieve a positive result for the neighborhood. For more detailed plan, the documents provided here are intended to serve as a road map, not a final plan, to help from goals and site plans implementation strategies.

1. GOALS, CRITERIA, AND STRATEGIES



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strategies

COOPER RIVER BRIDGE NEIGHBORHOOD 3 STRATEGIES

Goals, Criteria, and Strategies from D&R Workshop 1

Strategy 1: Parks and Recreation Spaces

- Redesigns high quality parks and recreation spaces for residents.
- Provides an urban greenway and fixed guideway transit corridor.
- Promotes more and better greenspaces and a positive public realm.
- Recognizes and mitigates gentrification concerns.
- Improves streets within this zone, particularly in regards to appropriate levels of speed and volume, effective design of directional flow, and enhancing the multi-functional nature of neighborhood streets (i.e., as places of automobile and pedestrian activity, as spaces of social interaction, and as markers of neighborhood identity).

Strategy 2: A Green Boulevard

- Creates a wide urban greenway and fixed guideway transit corridor.
- Provides an urban greenway and fixed guideway transit corridor.
- Promotes more and better greenspaces and a positive public realm.
- Recognizes and mitigates gentrification concerns.
- Improves streets within this zone, particularly in regards to appropriate levels of speed and volume, effective design of directional flow, and enhancing the multi-functional nature of neighborhood streets (i.e., as places of automobile and pedestrian activity, as spaces of social interaction, and as markers of neighborhood identity).

Strategy 3: An Urban Street Network

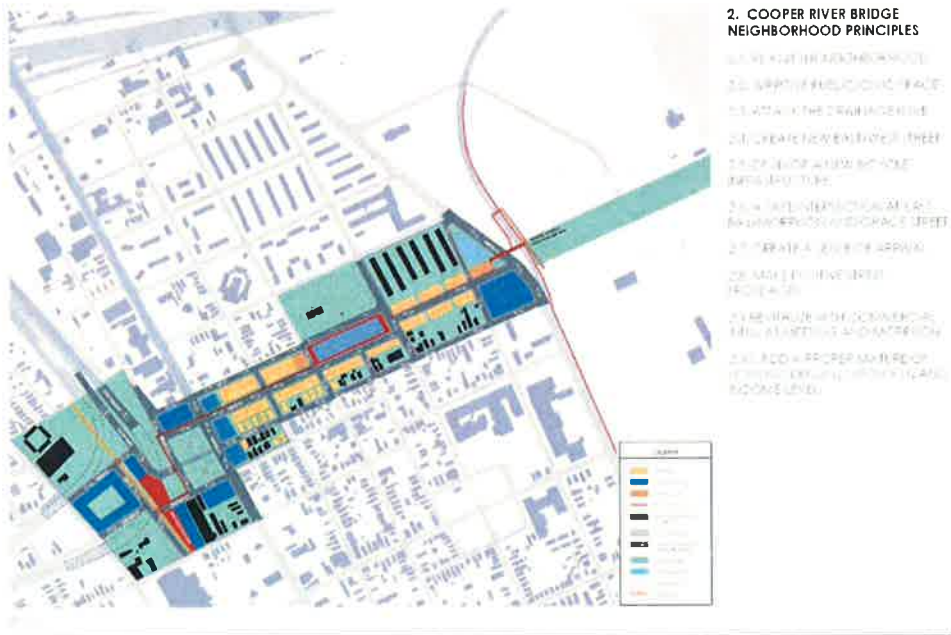
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Cooper Street Apartments

Charleston, South Carolina

PCN: 13-037



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PRINCIPLE 1 RE-KNIT THE NEIGHBORHOOD

Re-knitting will help sew back together neighborhoods that were cut apart by the old Cooper River Bridges


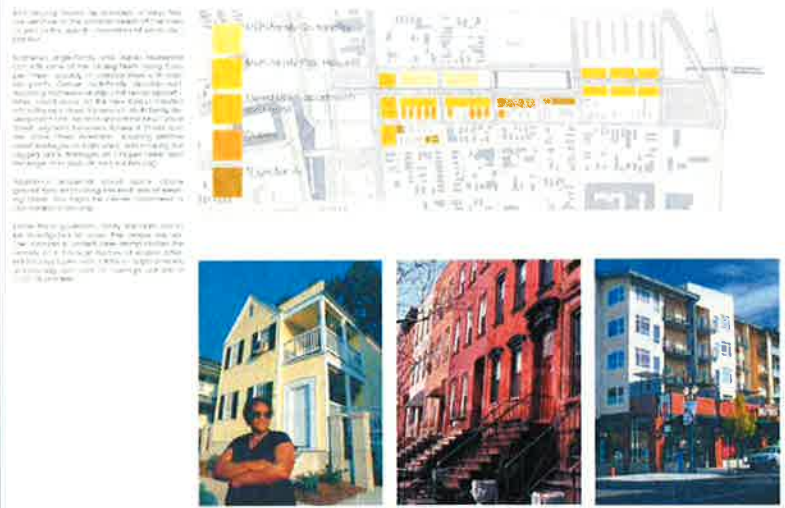

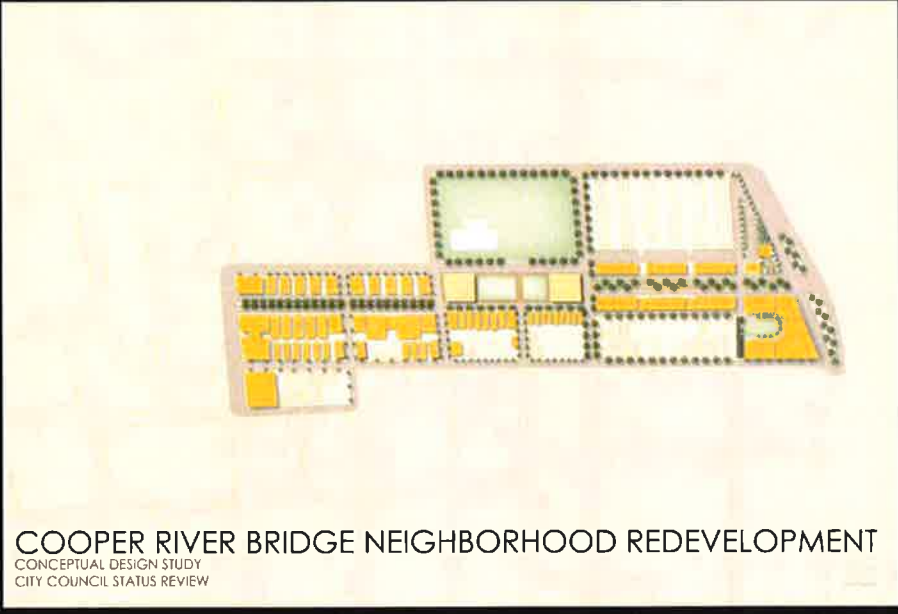
1. Create a plan for the area that depicts the neighborhood's future and is guided by the city's long-range plan. Creating a plan for the area of the city of Charleston is a long-term goal. The plan should focus on the long-term vision and goals for the area. It should also include a plan for the area's future growth and development. The plan should be a living document that can be updated as needed.

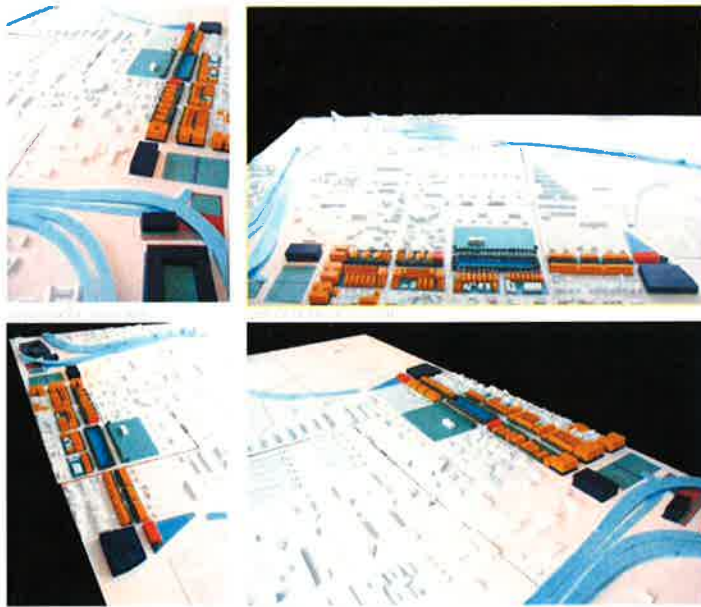
2. Support public transit. Public transit is an important part of the area's future. The plan should include a plan for the area's public transit system. This should include a plan for the area's bus system, as well as a plan for the area's future transit options.

3. Re-structure with commercial and residential mix. The plan should include a plan for the area's future development. This should include a plan for the area's future commercial and residential development. The plan should also include a plan for the area's future public spaces and green spaces.

4. Add a proper mix of housing types and affordable housing. The plan should include a plan for the area's future housing. This should include a plan for the area's future housing types and affordable housing. The plan should also include a plan for the area's future public spaces and green spaces.

CCDC					
	properties	process	concepts	strategies	
PRINCIPLE 3 ATTACK THE DRAINAGE ISSUE	<p>Redevelopment of the bridge area can provide new opportunities for adding active and passive drainage infrastructure</p>				
					
CCDC					
	properties	process	concepts	strategies	
PRINCIPLE 9 SPUR ECONOMIC DEVELOPMENT	<p>Commercial activity can bring economic development and jobs while also providing necessary neighborhood services</p>				
					

CCDC	properties	process	concepts	strategies	
<div data-bbox="324 378 365 997" style="writing-mode: vertical-rl; transform: rotate(180deg);"> <p>PRINCIPLE 10 PROVIDE A VARIETY OF HOUSING</p> </div> <div data-bbox="568 409 1161 462"> <p>Successful neighborhoods provide a good mixture of housing types to meet the needs of a wide variety of residents</p> </div> <div data-bbox="381 493 1161 997">  </div>					
CCDC	properties	process	concepts	strategies	
<div data-bbox="300 1144 1193 1753">  </div> <div data-bbox="308 1659 1177 1732"> <p>COOPER RIVER BRIDGE NEIGHBORHOOD REDEVELOPMENT CONCEPTUAL DESIGN STUDY CITY COUNCIL STATUS REVIEW</p> </div>					




2.12 COOPER RIVER
BRIDGE NEIGHBORHOOD
REDEVELOPMENT MODEL

2.12

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	properties	process	concepts	strategies

Economic Feasibility RFP

- Report on the economic feasibility:** Preparation of a financial model for developing a mixed-use, mixed-income neighborhood with data and projections on the City's ability to sustain it over time. Infrastructure costs are to be included. Opportunities to create positive margins from mixed-use development and parking are to be examined. The financial modeling must also provide analysis for developing the full spectrum of housing options, including a substantial proportion of the residential units being constructed as quality low- and moderate-income housing
- Report on the economic implications of infrastructure costs:** A report on the economic feasibility of improving, expanding, and/or replacement of infrastructure in the area of the redevelopment, assessing the economic justification of various alternate options within the context of the economic conditions in the area and the ongoing economic growth of the neighborhood.
- Financing options, including the establishment of a TIF District:** This report must outline the specific implications of financing the construction of infrastructure and other public facilities through TIF mechanisms
- Implementation and phasing Plan for the Redevelopment:** This report must provide a comprehensive phased master plan for the construction of infrastructure and mixed-use development. If appropriate, the plan should provide a prioritized list of improvements organized into phases, and must include cost estimates for each phase. Each phase must include alternate options for the City to consider and must include applicable public-private partnering opportunities when feasible. Implementation strategies should also suggest mechanisms for integrating partnerships with local agencies, to engender broader participation in the redevelopment.


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	properties	process	concepts	strategies	

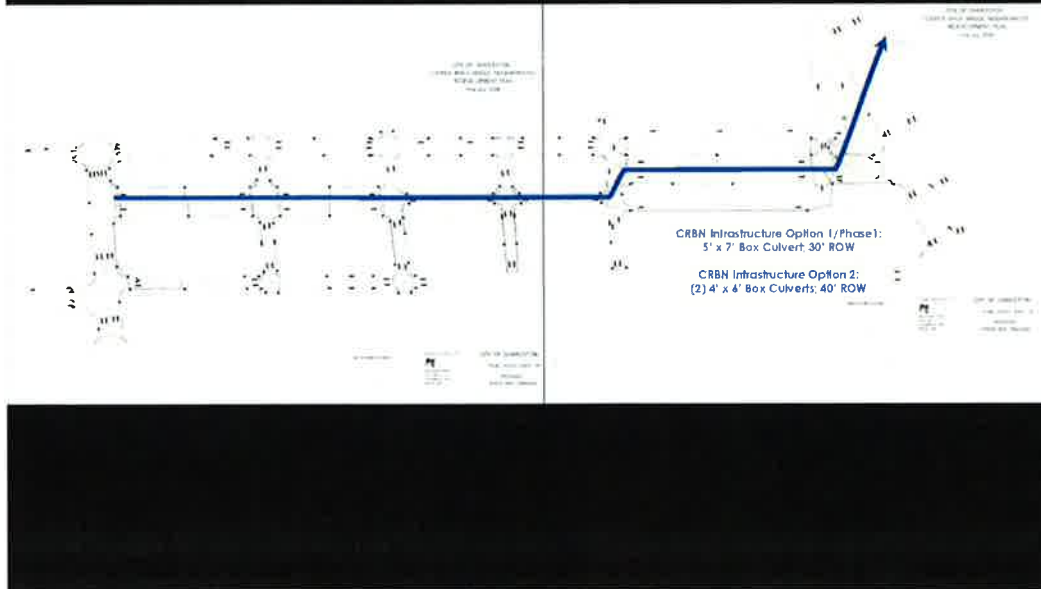
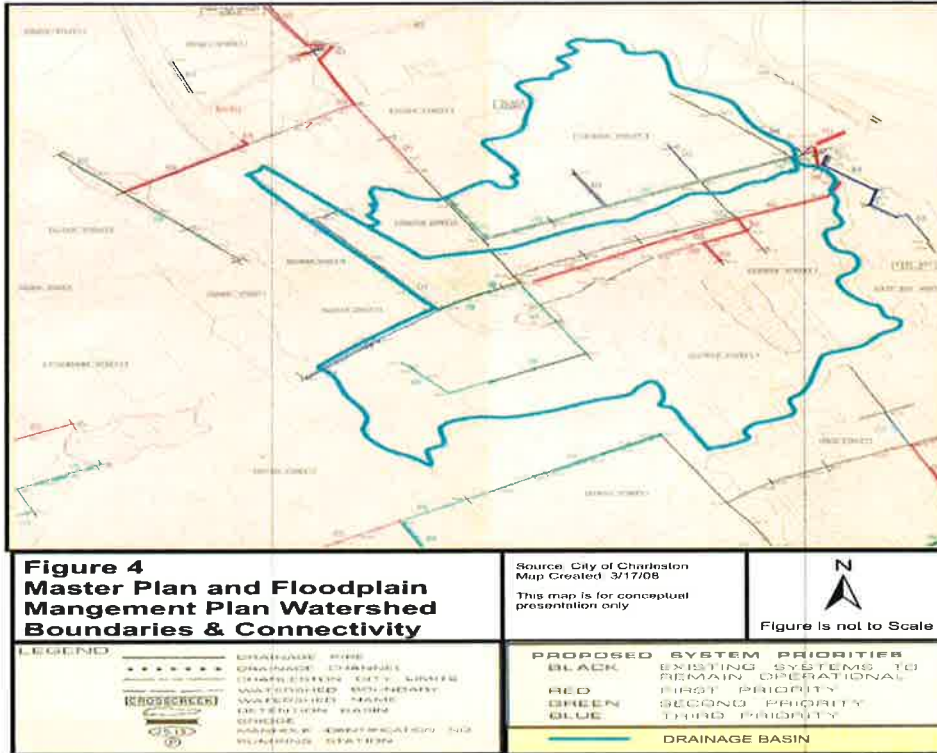
Economic Feasibility RFP Submittals:

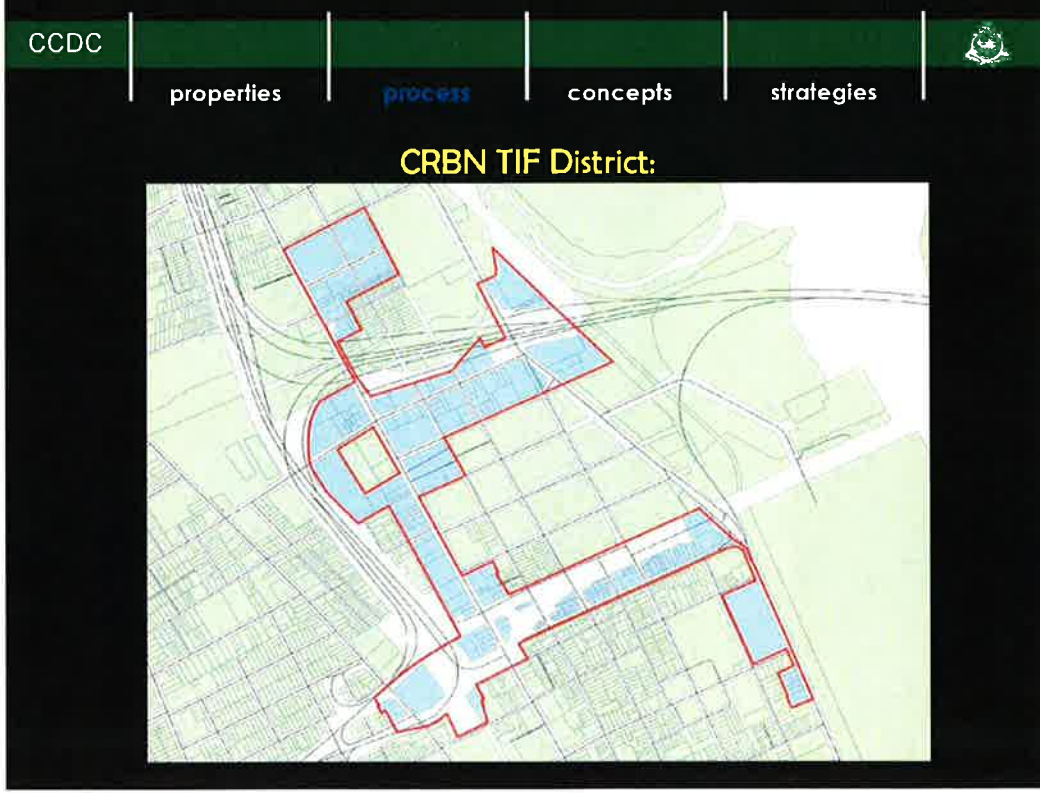
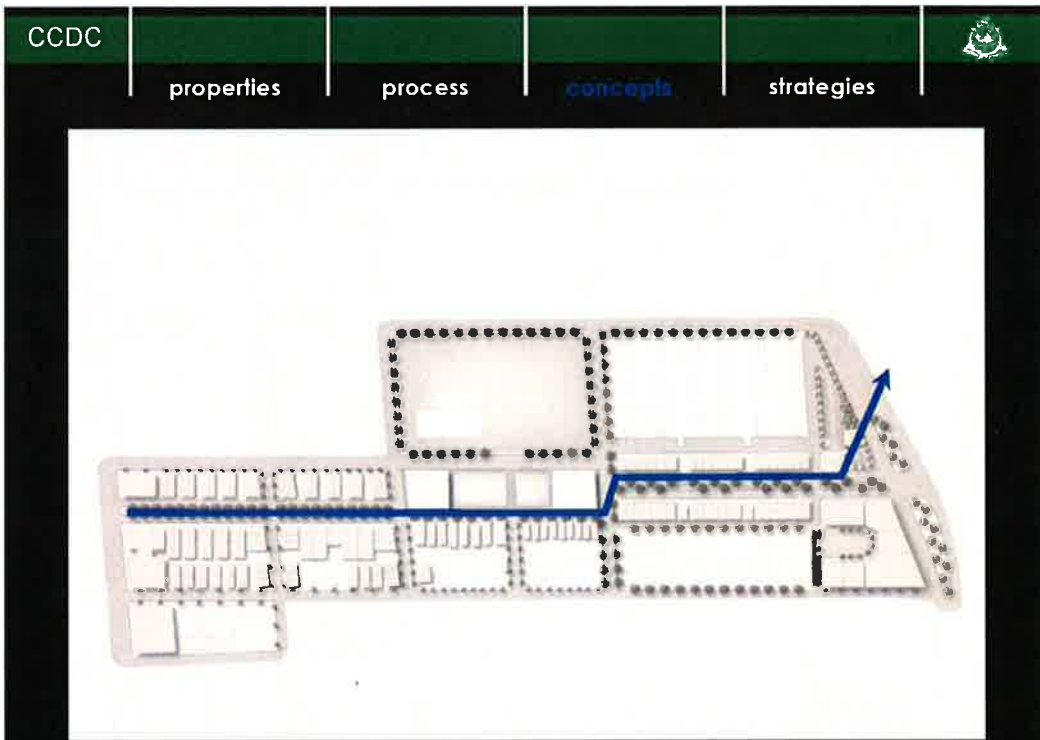
- Report on the economic feasibility:** The Draft Submittal included initial financial models for developing a mixed-use, mixed-income neighborhood with data and projections on the ability to sustain it over time. Initial infrastructure costs established a baseline for the modeling. The financial modeling provides analysis for developing the full spectrum of housing options, including a substantial proportion of the residential units being constructed as quality low- and moderate-income housing. Initial modeling suggested potential shortfalls in the overall projections, instigating a reinvestigation of TIF mechanisms and the definition of a TIF District. The Final Submittal will be outlined and explained in the presentation that follows.
- Report on the economic implications of infrastructure costs:** The Draft Submittal Technical Memorandum provided initial cost estimate ranges for infrastructure investments. The range of the estimates was quite wide due to the range of options/strategies for addressing storm-water infrastructure. This wide range instigated an addendum to the study to specifically analyze the hydrological and hydraulic conditions in the area, in order to more accurately predict the appropriate strategy and the anticipated results. The detailed engineering analysis has led to a series of recommendations on means and strategies to address the storm-water infrastructure issues, which will be demonstrated in this presentation.
- Financing options, including the establishment of a TIF District:** The Draft Submittal recommended TIF Financing as the usual primary vehicle to pay for infrastructure improvements. Initial economic modeling identified an opportunity to establish a TIF District in 2007, in order to take advantage of the potential increment value of several recent projects. Subsequent financial modeling demonstrated the economic feasibility of TIF financing to address the majority of infrastructure costs.

Purpose and Scope

- Analyze inventory of existing infrastructure systems in the study area
- Analyze existing infrastructure systems condition and capacity
- Analyze future infrastructure development requirements
- Develop cost estimates
- Support Financial Model
- Documentation / Reporting

 www.pbworld.com





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cooper river bridge neighborhood

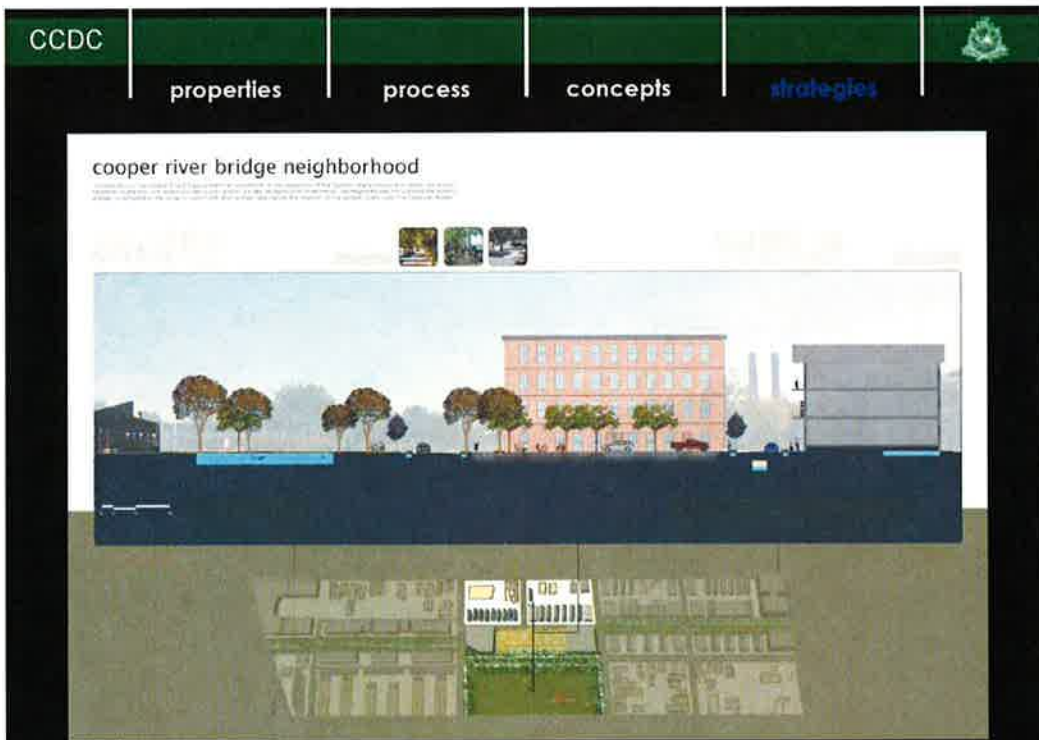


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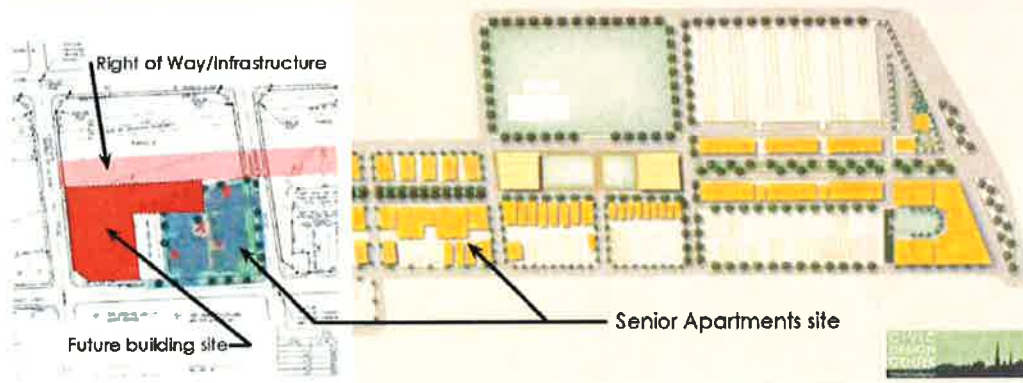
properties process concepts **strategies**

cooper river bridge neighborhood





COOPER RIVER BRIDGE NEIGHBORHOOD REDEVELOPMENT CONCEPT PLAN



18 NCHMA MARKET STUDY INDEX/CHECKLIST

A. Introduction: Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

B. Description and Procedure for Completing: The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	53
2. Concise description of the site and adjacent parcels	12	32. Area building permits	55
3. Project summary	12	33. Comparable property discussion	*
4. Precise statement of key conclusions	11	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	10	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	56
6. Market strengths and weaknesses impacting project	10	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	8	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	12	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	12	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	12	40. Discussion of subject property on existing housing	56
11. Unit and project amenities; parking	12	41. Map of comparable properties	60
12. Public programs included	12	42. Description of overall rental market including share of market-rate and affordable properties	56
13. Date of construction/preliminary completion	15	43. List of existing and proposed LIHTC properties	55, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	61
15. Target population description	14	45. Availability of Housing Choice Vouchers	61
16. Market area/secondary market area description	28	46. Income levels required to live at subject site	43
17. Description of site characteristics	18	47. Market rent and programmatic rent for subject	NA, 44
18. Site photos/maps	16	48. Capture rate for property	9
19. Map of community services	60	49. Penetration rate for area properties	9V
20. Visibility and accessibility evaluation	18	50. Absorption rate discussion	8
21. Crime information	NA	51. Discussion of future changes in housing population	29
22. Population and household counts	29	52. Discussion of risks or other mitigating circumstances impacting project projection	11
23. Households by tenure	31	53. Preparation date of report	2
24. Distribution of income	34	54. Date of field work	18
25. Employment by industry	36	55. Certification	8
26. Area major employers	38	56. Statement of qualifications	16
27. Historical unemployment rate	40	57. Sources of data	**
28. Five-year employment growth	40	58. Utility allowance schedule	14
29. Typical wages by occupation	40		
30. Discussion of commuting patterns of area workers	28		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 60.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 56 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

** Data are sourced where they are used throughout the study.

19 BUSINESS REFERENCES

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20 RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

JWA, Inc., Anderson, South Carolina (June, 1990 to Present)

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

PRESIDENT

John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE, (March 2011 to Present)

MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI (October, 1992 to November, 2001)

MIDLAND ADVISORY SERVICES COMMITTEE, MAS (October, 1992 to November, 2001)

MIDLAND EQUITY COMMITTEE, MEC (March, 1995 to November, 2001)

VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)

PLANNING DIRECTOR

Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)

PLANNER

Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)

CARTOGRAPHER

Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)

ASSISTANT ENGINEER

American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)

PUBLICATIONS

Conducting Market Studies in Rural Area, NCHMA Publications

EDUCATION

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

MANAGER

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

CONSULTANT

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

CONSULTANT

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing education, National Council of Housing Market Analysts (2002 to present)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

JOE BURRISS

EXPERIENCE

SENIOR MARKET ANALYST AND RESEARCHER

John Wall & Associates, Anderson, South Carolina (1999 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

MARKETING DIRECTOR

John Wall & Associates, Anderson, South Carolina (2003 to present)

Responsibilities include: Design marketing plans and strategies; client development.

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

EDUCATION

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Continuing Education, National Council of Housing Market Analysts (2002-Present)

BS Marketing, Clemson University, Clemson, South Carolina (2002)