



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## Horizon Springs

North Charleston, Charleston County, South Carolina

Prepared for:

**The Benoit Group**

Site Inspection: February 5, 2014

Effective Date: February 5, 2014



10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057

3227 South Cherokee Lane ■ Suite 1360 ■ Woodstock, Georgia 30188 ■ 770.517.2666 ■ Fax 866.243.5057



**TABLE OF CONTENTS**

**TABLE OF CONTENTS ..... I**

**EXECUTIVE SUMMARY ..... 1**

**1. INTRODUCTION ..... 6**

A. Overview of Subject ..... 6

B. Purpose of Report ..... 6

C. Format of Report ..... 6

D. Client, Intended User, and Intended Use ..... 6

E. Applicable Requirements ..... 6

F. Scope of Work ..... 6

G. Report Limitations ..... 7

H. Other Pertinent Remarks ..... 7

**2. PROJECT DESCRIPTION ..... 8**

A. Project Overview ..... 8

B. Project Type and Target Market ..... 8

C. Project Type and Target Market ..... 8

D. Detailed Project Description ..... 8

    1. Project Description ..... 8

    2. Other Proposed Uses ..... 9

    3. Proposed Timing of Construction ..... 9

**3. SITE AND NEIGHBORHOOD ANALYSIS ..... 10**

A. Site Analysis ..... 10

    1. Site Location ..... 10

    2. Existing Uses ..... 10

    3. Size, Shape, and Topography ..... 10

    4. General Description of Land Uses Surrounding the Subject Site ..... 10

    5. Specific Identification of Land Uses Surrounding the Subject Site ..... 10

B. Neighborhood Analysis ..... 14

    1. General Description of Neighborhood ..... 14

    2. Neighborhood Investment and Planning Activities ..... 14

    3. Crime Index ..... 14

C. Site Visibility and Accessibility ..... 16

    1. Visibility ..... 16

    2. Vehicular Access ..... 16

    3. Availability of Public Transit ..... 16

    4. Availability of Inter Regional Transit ..... 16

    5. Pedestrian Access ..... 16

    6. Accessibility Improvements under Construction and Planned ..... 16

D. Residential Support Network ..... 17

    1. Key Facilities and Services near the Subject Sites ..... 17

    2. Essential Services ..... 17

    3. Commercial Goods and Services ..... 18

**4. ECONOMIC CONTEXT ..... 20**

A. Introduction ..... 20

B. Labor Force, Resident Employment, and Unemployment ..... 20

    1. Trends in County Labor Force and Resident Employment ..... 20

    2. Trends in County Unemployment Rate ..... 20

C. Commutation Patterns ..... 20

D. County At-Place Employment ..... 22

    1. Trends in Total At-Place Employment ..... 22



2.	At-Place Employment by Industry Sector.....	22
3.	Major Employers.....	22
E.	Employment Expansions.....	27
<b>5.</b>	<b>HOUSING MARKET AREA .....</b>	<b>28</b>
A.	Introduction.....	28
B.	Delineation of Market Area.....	28
<b>6.</b>	<b>DEMOGRAPHIC ANALYSIS.....</b>	<b>30</b>
A.	Introduction and Methodology.....	30
B.	Trends in Population and Households.....	30
1.	Recent Past Trends.....	30
2.	Projected Trends.....	30
3.	Building Permit Trends.....	31
C.	Demographic Characteristics.....	32
1.	Age Distribution and Household Type.....	32
2.	Renter Household Characteristics.....	34
3.	Income Characteristics.....	35
<b>7.</b>	<b>COMPETITIVE HOUSING ANALYSIS .....</b>	<b>37</b>
A.	Introduction and Sources of Information.....	37
B.	Overview of Market Area Housing Stock.....	37
C.	Survey of Competitive Rental Communities.....	38
1.	Introduction to the Rental Housing Survey.....	38
2.	Location.....	39
3.	Age of Communities.....	39
4.	Structure Type.....	39
5.	Size of Communities.....	39
6.	Vacancy Rates.....	39
7.	Rent Concessions.....	43
8.	Absorption History.....	43
D.	Analysis of Rental Pricing and Product.....	43
1.	Payment of Utility Costs.....	43
2.	Unit Features.....	43
3.	Parking.....	43
4.	Community Amenities.....	43
5.	Distribution of Units by Bedroom Type.....	44
6.	Effective Rents.....	44
E.	Housing Authority Data / Subsidized Housing List.....	45
F.	Potential Competition from For-Sale Housing/Scattered Site Rental.....	46
G.	Proposed and Under Construction Rental Communities.....	48
H.	Estimate of Market Rent.....	48
<b>8.</b>	<b>FINDINGS AND CONCLUSIONS .....</b>	<b>52</b>
A.	Key Findings.....	52
1.	Site and Neighborhood Analysis.....	52
2.	Economic Context.....	52
3.	Growth Trends.....	52
4.	Demographic Trends.....	53
5.	Competitive Housing Analysis.....	53
B.	Affordability Analysis.....	54
1.	Methodology.....	54
2.	Affordability Analysis.....	55
C.	Derivation of Demand.....	57
1.	Demand Methodology.....	57
2.	Demand Analysis.....	58



D. Target Markets ..... 59

E. Product Evaluation ..... 59

F. Price Position ..... 60

G. Absorption Estimate ..... 61

H. Impact on Existing Market..... 62

I. Final Conclusion and Recommendation ..... 62

**9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS..... 63**

**10. APPENDIX 2 ANALYST CERTIFICATIONS ..... 65**

**11. APPENDIX 3 ANALYST RESUMES ..... 66**

**12. APPENDIX 4 NCHMA CHECKLIST ..... 68**

**13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES ..... 70**

**TABLES, FIGURES AND MAPS**

Table 1 Horizon Springs Project Summary..... 9

Table 2 Key Facilities and Services..... 17

Table 3 Labor Force and Unemployment Rates..... 21

Table 4 Commutation Data, Horizon Springs Market Area ..... 21

Table 5 Major Private Employers, Charleston Region ..... 25

Table 6 Recent Expansions and Reductions, Charleston Area Employers ..... 27

Table 7 Population and Household Projections..... 31

Table 8 Building Permits by Structure Type, Charleston County ..... 32

Table 9 2013 Age Distribution ..... 33

Table 10 2010 Households by Household Type..... 33

Table 11 Households by Tenure ..... 34

Table 12 2010 Renter Households by Household Size..... 35

Table 13 Renter Households by Age of Householder ..... 35

Table 14 2013 Household Income, Horizon Springs Market Area ..... 36

Table 15 2013 Income by Tenure ..... 36

Table 16 Renter Occupied Units by Structure ..... 37

Table 17 Dwelling Units by Year Built and Tenure..... 38

Table 18 Value of Owner Occupied Housing Stock..... 38

Table 19 Rental Summary, Market Rate/LIHTC Rental Communities..... 41

Table 20 Rental Summary, LIHTC/PBRA Communities ..... 41

Table 21 Combined LIHTC Vacancy Rate, All LIHTC Communities ..... 42

Table 22 Vacancy by Floor Plan ..... 42

Table 23 Historic LIHTC Occupancy ..... 42

Table 24 Utilities and Unit Features– Surveyed Rental Communities ..... 44

Table 25 Community Amenities – Surveyed Rental Communities ..... 44

Table 26 Salient Characteristics, Surveyed Rental Communities ..... 45

Table 27 Subsidized Rental Communities, Horizon Springs Market Area..... 46

Table 28 Estimate of Market Rent, Two Bedroom Units ..... 49

Table 29 Estimate of Market Rent, Three Bedroom Units..... 50

Table 30 Rent Advantage Summary..... 51

Table 31 Estimate of Market Rent Adjustments Summary ..... 51

Table 32 2016 Income Distribution by Tenure ..... 55

Table 33 Affordability Analysis for Horizon Springs..... 56

Table 34 Substandard and Cost Burdened Calculations, Horizon Springs ..... 57

Table 35 Demand by AMI Level ..... 58

Table 36 Demand by Floor Plan..... 59



Figure 1 Satellite Image of Subject Site ..... 12

Figure 2 Views of the Subject Site ..... 12

Figure 3 Views of Surrounding Land Uses..... 13

Figure 4 At-Place Employment, Charleston County..... 23

Figure 5 Total Employment and Employment Change by Sector, 2000-2013(Q2) ..... 24

Figure 6 Price Position of Horizon Springs ..... 60

Map 1 Site Location. .... 11

Map 2 Crime Index Map ..... 15

Map 3 Location of Key Facilities and Services ..... 19

Map 4 Major Employers, Charleston Region ..... 26

Map 5 Horizon Springs Market Area..... 29

Map 6 Surveyed Rental Communities ..... 40

Map 7 Subsidized Rental Communities, Horizon Springs Market Area ..... 47



## EXECUTIVE SUMMARY

### ***Proposed Site***

- The site for the proposed Horizon Springs is located within the Horizons Village HUD Hope VI community in lower North Charleston, Charleston County. The overall community is located between Rivers Avenue and Spruill Avenue north of McMillan Road. This large redevelopment effort is positioned east of Interstate 26 and west of Navy Yard at Noisette.
- The specific site for the proposed units is located in the north central portion of the overall development parcel and was originally designed for for-sale townhomes. Surrounding land uses include garden apartments and for-sale homes.
- A significant number of amenities are within one to two miles of the subject site including shopping, medical care, public schools, and public transportation.
- The subject site is appropriate for the proposed use and will be comparable with existing LIHTC rental communities in the market area.

### ***Proposed Unit Mix and Rent Schedule***

- The 55 rental units at Horizon Springs include 40 two bedroom units and 15 three bedroom units with unit sizes of 1,100 square feet for two bedroom units and 1,250 square feet for three bedroom units. All units will have two bathrooms.
- The proposed income targeting includes 27 units at 50 percent AMI and 28 units at 60 percent AMI. All of the units at 60 percent AMI will also have project based rental assistance through Section 8. As such, residents of these units will pay only a portion of their income for rent and will not be subject to minimum income limits.
- The proposed rents for the 50 percent AMI units are \$450 for two bedroom units and \$530 for three bedroom units. The rents for 60 percent units are PBRA contract rents and are not reflective of tenant paid rents. Without PBRA, the rent for these units would be limited to maximum allowable LIHTC rents.
- The proposed 50 percent rents result in rent advantages of 46.7 percent for two bedroom units and 46.4 percent for three bedroom units. Rents at maximum allowable LIHTC levels for the 60 percent units would yield rent advantages of 25.5 percent and 27.8 percent for two and three bedroom units, respectively. The overall rent advantage would be 36.4 percent.

### ***Proposed Amenities***

- The newly constructed rents at the subject property will offer kitchens with new energy star appliances (refrigerator, range, microwave, and disposal). Flooring will be a combination of carpeting and vinyl. All units will include ceiling fans, patio/balcony, window blinds, central heat and air, and full size washer/dryer. The proposed unit features at Horizon Springs will be competitive with existing communities in the market area.
- Horizon Springs' amenity package will include a community building with management office, community room, computer center, and fitness room. The community will also feature a playground.



- The proposed features and amenities will be competitive in the Horizon Springs Market Area and are appropriate given the proposed rent levels.

### ***Economic Analysis***

- Charleston County has experienced significant job growth along with an expansion of its workforce over the past decade. While the county was affected by the national recession, severe job loss was limited to one year and the local economy appears very strong.
- Charleston County's unemployment rate peaked at 9.1 percent in 2010, but has decreased significantly to 6.5 percent through the first half of 2013. This is well below state (8.3 percent) and national (7.7 percent) levels for the first half of 2013.
- Total At-Place Employment in Charleston County increased steadily between 2001 and 2008 with net job growth each year and overall net growth of 31,856 jobs and 17.6 percent. The county lost jobs during 2009 in concert with the national economic recession for a loss of 11,340 jobs or 5.3 percent. The county added 15,903 jobs between 2010 and 2012, exceeding the pre-recession peak of 2008.
- Fifty companies have announced job expansions in Charleston since 2011, conservatively adding an estimated 4,962 jobs. Included is Boeing which has announced 2,000 new jobs and an investment of one billion dollars over the next eight years for production of the 787 Dreamliner.

### ***Household and Population Trends***

- Between 2000 and 2010 Census counts, the Horizon Springs Market Area experienced modest declines in population and households, while the county increased by 12.9 percent among population and 16.9 percent among households.
- Between 2013 and 2016, the market area is projected to add 1,114 people and 483 households, annual gains of 1.2 percent and 1.3 percent, respectively. During the same time, the county is projected to gain 13,504 people to 6,407 households between 2013 and 2016.

### ***Demographic Trends***

- The median age of the population is 33 in the market area and 35 in the county. Adults age 35-61 comprise the largest component of both populations with 33.3 percent of the market area's population and 34.2 percent of the county's population. Children/Youth under the age of 20 account for 29.3 percent of the market area's population compared to 23.7 percent in the county.
- The renter percentages have increased significantly in both areas since 2000 with 2010 renter percentages of 61.9 percent in the Horizon Springs Market Area and 39.7 percent in Charleston County. Renter percentages are projected to increase to 63.1 percent in the market area and 41.2 percent in the county by 2016.
- Renter households in the Horizon Springs Market Area include large percentages of both working age adults (age 25-44 years) and older adults (age 45-64) as these two segments account for 43.0 percent and 38.4 percent of renter households, respectively. By comparison, the county has higher percentages of young renter households.
- RPRG estimates that the 2013 median household income in the Horizon Springs Market Area is \$23,084, which is less than half of the \$48,565 median in Charleston County.



- The market area's median income by tenure is \$17,908 for renters and \$34,750 for owners. Two-thirds of renters earn less than \$25,000 and 22.8 percent earn \$25,000 to \$49,999.

### ***Affordability Analysis***

- As proposed, Horizon Springs will target households earning at or below 50 percent and 60 percent of the Area Median. The proposed 60 percent units will also have project based rental assistance and the affordability/demand analysis was conducted both with and without this additional subsidy.
- The proposed 50 percent units will target renter households earning from \$22,560 to \$32,200. With 1,280 renter households earning within this range, the capture rate for the 27 units at 50 percent of Area Median Income is 2.1 percent.
- Without PBRA and rents at maximum allowable LIHTC levels, the proposed 60 percent units will target renter households earning from \$28,697 to \$38,640. The 985 income qualified renter households within this range result in a capture rate of 2.8 percent for the 28 units at 60 percent overall.
- With PBRA for the 60 percent units, the minimum income limit will be removed and the number of income qualified renter households increases significantly. Under this scenario, 6,371 renter households would be income qualified for the 60 percent units resulting in a capture rate of 0.4 percent.
- The overall capture rate for the 55 units is 3.0 percent without accounting for additional income qualified renter households with the inclusion of PBRA.

### ***Demand and Capture Rates***

- By income target, demand capture rates are 5.5 percent for 50 percent units, 13.5 percent for 60 percent units, and 14.4 percent for all units.
- Capture rates by floor plan range from 0.5 percent and 5.2 percent without PBRA. Capture rates with PBRA are 0.4 percent for two bedroom units and 0.3 percent three bedroom units.
- All capture rates are within acceptable ranges both with and without PBRA.

### ***Competitive Environment***

- The stabilized vacancy rate among the comparable communities is 2.1 percent for all communities and 1.0 percent for LIHTC communities without additional subsidies. Account for all LIHTC communities in the market area, the vacancy rate is less than one percent. .
- The historical vacancy rate among LIHTC communities is comparable with the existing vacancy rates in the market area. The average vacancy rate per the 2013 SCSHFDA Public Analysis was 2.63 percent.
- Among the rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **Two bedroom** rents average \$714 for 961 square feet or \$0.74 per square foot.
  - **Three bedroom** rents average \$781 for 1,223 square feet or \$0.64 per square foot.





- These overall averages include market rate communities and LIHTC communities with both 50 percent and 60 percent of the Area Median Income. The highest market rate communities have rents well above the overall averages.
- The estimated market rents for the units at Horizon Springs are \$844 for two bedroom units and \$989 for three bedroom units. Rent advantages range from 12.4 percent to 46.7 percent. The overall market advantage is 31.4 percent.
- No new rental communities are currently planned or under construction in the market area.

**Final Conclusion/Recommendation**

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Horizon Springs Market Area, RPRG believes that the proposed Horizon Springs will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject property will be competitively positioned with existing market rate and LIHTC communities in the Horizon Springs Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

**2014 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
25	2 BR	\$450	\$11,250	\$869	\$21,725	
10	2 BR	\$629	\$6,290	\$869	\$8,690	
5	2BR	\$629	\$3,145	\$869	\$4,345	
2	3 BR	\$530	\$1,060	\$1,014	\$2,028	
13	3 BR	\$714	\$9,282	\$1,014	\$13,182	
Totals	55		\$31,027		\$49,970	37.91%

\*Max LIHTC Rent for PBRA Units



## SCSHFDA Summary Form – Exhibit S-2

**2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	Horizon Springs Apartments	Total # Units:	55
Location:	3800 Rivers Avenue	# LIHTC Units:	55
PMA Boundary:	North: Berkeley County, East: Berkeley County, South: Hwy 17, West: Southern Railroad		
Development Type :	General Occupancy	Farthest Boundary Distance to Subject:	5.3 miles

**RENTAL HOUSING STOCK (found on page 41-45)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	1,900	264	86.1%
Market-Rate Housing	4	1,102	259	76.5%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	6	798	5	99.4%
Stabilized Comps**	9	1,600	28	98.3*
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	
25	2	2	1,100	\$450	\$869	\$0.77	46.68%	\$1,286	\$1.26	
10	2	2	1,100	\$629	\$869	\$0.77	25.47%	\$1,286	\$1.26	
5	2	2	1,100	\$629	\$869	\$0.77	25.47%	\$1,286	\$1.26	
2	3	2	1,250	\$530	\$989	\$0.79	46.41%	\$1,193	\$0.98	
13	3	2	1,250	\$714	\$989	\$0.79	27.81%	\$1,193	\$0.98	
<b>Gross Potential Rent Monthly*</b>					<b>\$31,027</b>	<b>\$49,970</b>		<b>37.91%</b>		

\*\*Contract rents for units with Project Based Rental Assistance (Units with Project Based Rental Assistance are not included in gross potential rent monthly or market rent advantage)

\*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.

**DEMOGRAPHIC DATA (found on page 33, 54)**

	2000		2013		2016	
Renter Households	7,800	59.2%	7,807	62.8%	8,150	63.1%
Income-Qualified Renter HHs (LIHTC)	1,764	22.6%	1,766	22.6%	1,843	22.6%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57-58)**

Type of Demand	50%	60%			Overall
Renter Household Growth	32	24			46
Existing Households (Overburd + Substand)	778	599			1,120
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply	0	0			0
<b>Net Income-qualified Renter HHs</b>	<b>810</b>	<b>623</b>			<b>1,166</b>

**CAPTURE RATES (found on page 57)**

Targeted Population	50%	60%			Overall
Capture Rate	3.3%	4.5%			4.7%

**ABSORPTION RATE (found on page 61)**

Absorption Period	3.-4	months
-------------------	------	--------



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Horizon Springs, a proposed multi-family rental community in North Charleston, Charleston County, South Carolina. Horizon Springs will be newly constructed and is expected to be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Horizon Springs will contain 55 rental units (and one non-revenue unit) reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Half of the units will have additional rental subsidies through Project Based Rental Assistance (PBRA).

### B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2014 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

The Client is The Benoit Group. Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

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

- SCSHFDA's 2014 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on February 5, 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



- managers, Madelyn Robinson with Summerville Planning and Zoning, Bill Gore with the North Charleston Planning Department, and members of the Greater Charleston Chamber of Commerce.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

## **G. Report Limitations**

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

## **H. Other Pertinent Remarks**

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Horizon Springs will contain 55 rental units and one non-revenue unit, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

### B. Project Type and Target Market

Horizon Springs will target very low to moderate income renter households. Income targeting includes 27 units at 50 percent AMI and 28 units at 60 percent AMI. All units at 60 percent AMI will also have Project-Based Rental Assistance (PBRA) through Section 8, which removes minimum income limits and tenant-paid rents. The actual rent paid for the units will be based on a percentage of each tenant's income. With a unit mix of two and three bedroom units, the property will target a range of households from two-person households to larger households with children.

### C. Project Type and Target Market

Horizon Springs will consist of 24 residential buildings. Most buildings have two-stories, but some have single-story end units. The buildings will be located among several streets within the Horizons Village mixed-use community. Most of the units will be on the southwest side of Four Poles Pike Drive with some units on Noemi Street and Rhett Park Drive. The townhome lots are contained within a roughly rectangular site, although not all lots within this rectangle will be developed during this phase. The site is located near the center of the Horizons Village neighborhood with existing phases to the east, west, and south. Building characteristics will include brick and hardi-plank exteriors. Surface parking will be available in adjacent lots and free for all residents.

### D. Detailed Project Description

#### 1. Project Description

The 55 rental units at Horizon Springs include 40 two bedroom units and 15 three bedroom units (Table 1). The proposed unit sizes are 1,100 square feet for two bedroom units and 1,250 square feet for three bedroom units. All units will have two bathrooms. The rents for the 50 percent units are \$450 for two bedroom units and \$530 for three bedroom units. The proposed rents for the 60 percent units of \$806 and \$1,044 are Section 8 contract rents and do not reflect tenant-paid rents. Without PBRA, the rents for these units would be restricted to maximum allowable LIHTC rents of \$629 for a two bedroom unit and \$714 for a three bedroom unit. Rents will include the cost of trash removal with residents responsible for all other utilities.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, range, dishwasher, microwave, and disposal.
- Washer and dryer in each unit.
- Ceiling fans.
- Patio or balcony.
- Wall-to-wall carpeting in all living areas.
- Central air conditioning.

The following **community amenities** are planned:



- Management office.
- Playground.
- Community room.
- Computer/business center.
- Security cameras.
- Fitness room.

**Table 1 Horizon Springs Project Summary**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
2	2	50% LIHTC	1,100	25	\$450	\$208	\$658
2	2	60% LIHTC/PBRA*	1,100	10	\$806	\$208	\$1,014
2	2	60% LIHTC/PBRA*	1,100	5	\$806	\$208	\$1,014
3	2	50% LIHTC	1,250	2	\$530	\$252	\$782
3	2	60% LIHTC/PBRA*	1,250	13	\$1,044	\$252	\$1,296
<b>Total Revenue Units</b>				<b>55</b>			
<b>Total Units with Manager Unit</b>				<b>56</b>			
*Rents are contract rents not tenant paid rents and are higher than max LIHTC rents							
Project Information				Additional Information			
<b>Number of Residential Buildings</b>			24		<b>Construction Start Date</b>		1/15/2015
<b>Building Type</b>			Duplex/Townhouse		<b>Date of First Move-In</b>		9/1/2015
<b>Number of Stories</b>			One-Two		<b>Construction Finish Date</b>		12/31/2015
<b>Construction Type</b>			New Const.		<b>Parking Type</b>		Surface
<b>Design Characteristics (exterior)</b>			Brick/Hardi-Plank		<b>Parking Cost</b>		No Cost
<b>Community Amenities</b>	Community room, computer center, exercise room, management office, playground, gazebo.			Kitchen Amenities			
				<b>Dishwasher</b>		Yes	
				<b>Disposal</b>		Yes	
				<b>Microwave</b>		Yes	
				<b>Range</b>		Yes	
<b>Refrigerator</b>		Yes					
<b>Unit Features</b>	Dishwasher, microwave, garbage disposal, ceiling fans, mini-blinds, washer/dryer, window coverings, carpet, vinyl flooring, central air/heat, high-speed internet wiring,			Utilities Included			
				<b>Water/Sewer</b>		Tenant	
				<b>Trash</b>		Owner	
				<b>Heat</b>		Tenant	
				<b>Heat Source</b>		Elec	
				<b>Hot/Water</b>		Tenant	
				<b>Electricity</b>		Tenant	
<b>Other:</b>							

**2. Other Proposed Uses**

None

**3. Proposed Timing of Construction**

Horizon Springs is expected to begin construction in the first quarter of 2015 and the estimated construction completion is December 31, 2015.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located within the Horizons Village mixed-use community, which is located west of Spruill Avenue and east of U.S. Highway 52 (Rivers Avenue) in lower North Charleston, Charleston County, South Carolina (Map 1, Figure 1). The vacant lots are located along Four Poles Park Road just north of Gullah Avenue, which serves as the primary community thoroughfare.

##### 2. Existing Uses

The site was originally designed for for-sale townhomes with undeveloped/grassy lots, but significant existing infrastructure (Figure 2). The site is located in the north central portion of the Horizons Village PUD with previous phases including Barony Place (general occupancy apartments), Marshside Village (senior apartments), and Spring Creek (for-sale homes).

##### 3. Size, Shape, and Topography

The subject site comprises 3.63 acres of the 68.4 acres included in the overall Horizons Village development. The site is considered flat and is roughly rectangular in shape, although not all lots within a drawn rectangle will be developed for this phase.

##### 4. General Description of Land Uses Surrounding the Subject Site

The Horizons Village mixed-use community is located in lower North Charleston, east of Interstate 26 and west of the Charleston Naval Complex. Specifically, the site is located east of Rivers Avenue (U.S. 52) and west of Spruill Avenue north of McMillan Avenue, which is the main entrance to the former Naval Complex – now being redeveloped as a mixed use community known as The Navy Yard at Noisette. This portion of North Charleston is older and established, but has seen scattered redevelopment efforts over the past five to seven years. The previous phases of Horizon Village are the largest concentrations of these redevelopment efforts. An additional LIHTC rental community and new offices have been developed on The Navy Yard. Scattered, new, single-family homes are common in the area as well.

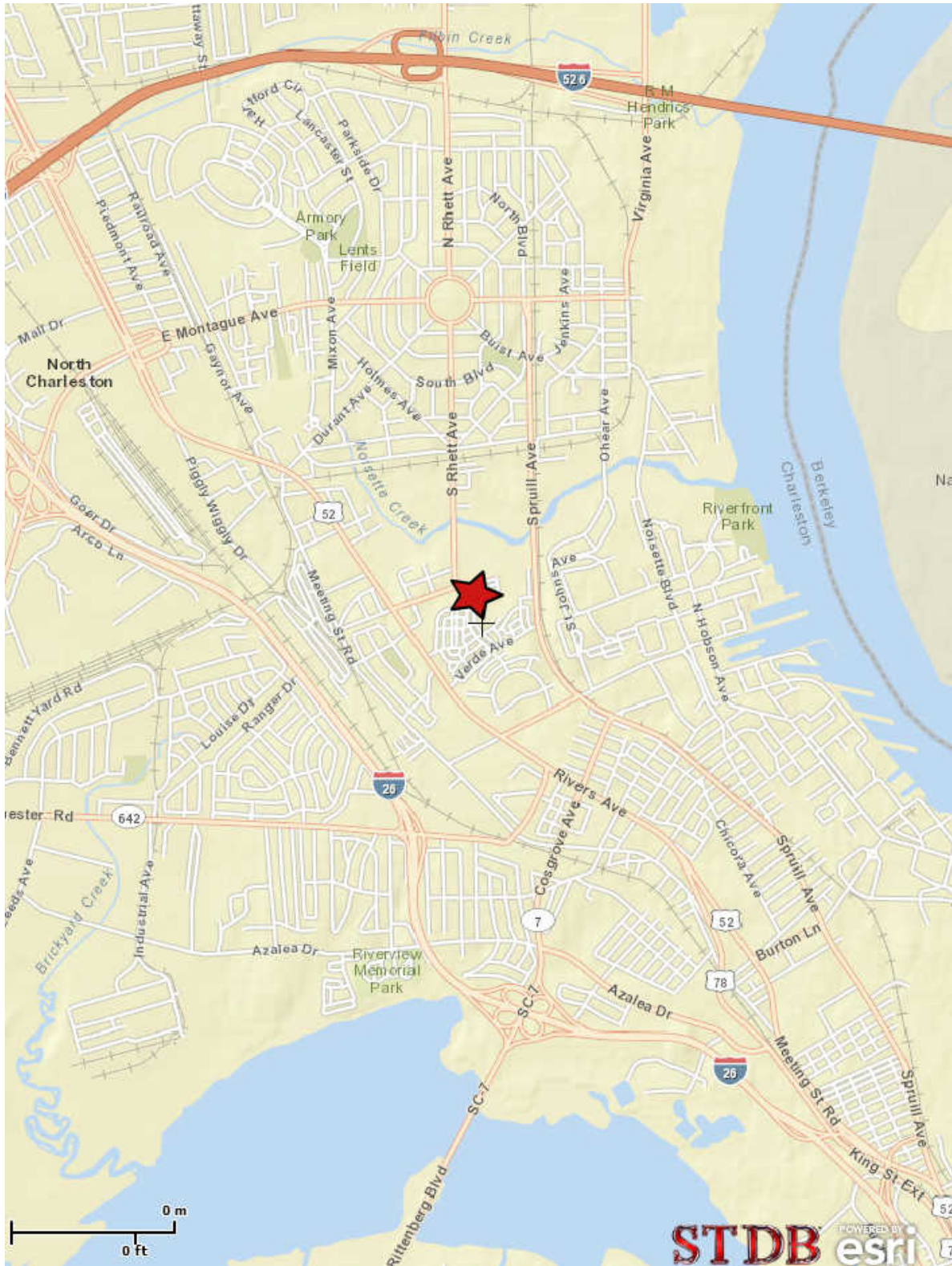
##### 5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Wooded land and marsh. Scatter single-family detached homes are located north west of the site.
- **East:** Open field and a small pond.
- **South:** Spring Creek single-family detached homes and Barony Place Apartments.
- **West:** Barony Place Apartments.



Map 1 Site Location.





**Figure 1 Satellite Image of Subject Site**



**Figure 2 Views of the Subject Site**



View of site facing south



View of site facing east.



View of site facing northeast.



View of site facing south.

**Figure 3 Views of Surrounding Land Uses**



Small pond to east



Open field east of subject site.



McNair Elementary school on Spruill Ave.



Barony Apts., west of site.



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Horizon Springs will be located in an established portion of lower North Charleston, east of Interstate 26 and west of The Navy Yard at Noisette, the redevelopment effort of the former Charleston Naval Base. The subject site is located in the middle of the overall development parcel and bordered by previous residential phases of the community. The overall development parcel is within close proximity to additional residential uses including single-family detached homes, market rate apartments, and commercial uses.

### **2. Neighborhood Investment and Planning Activities**

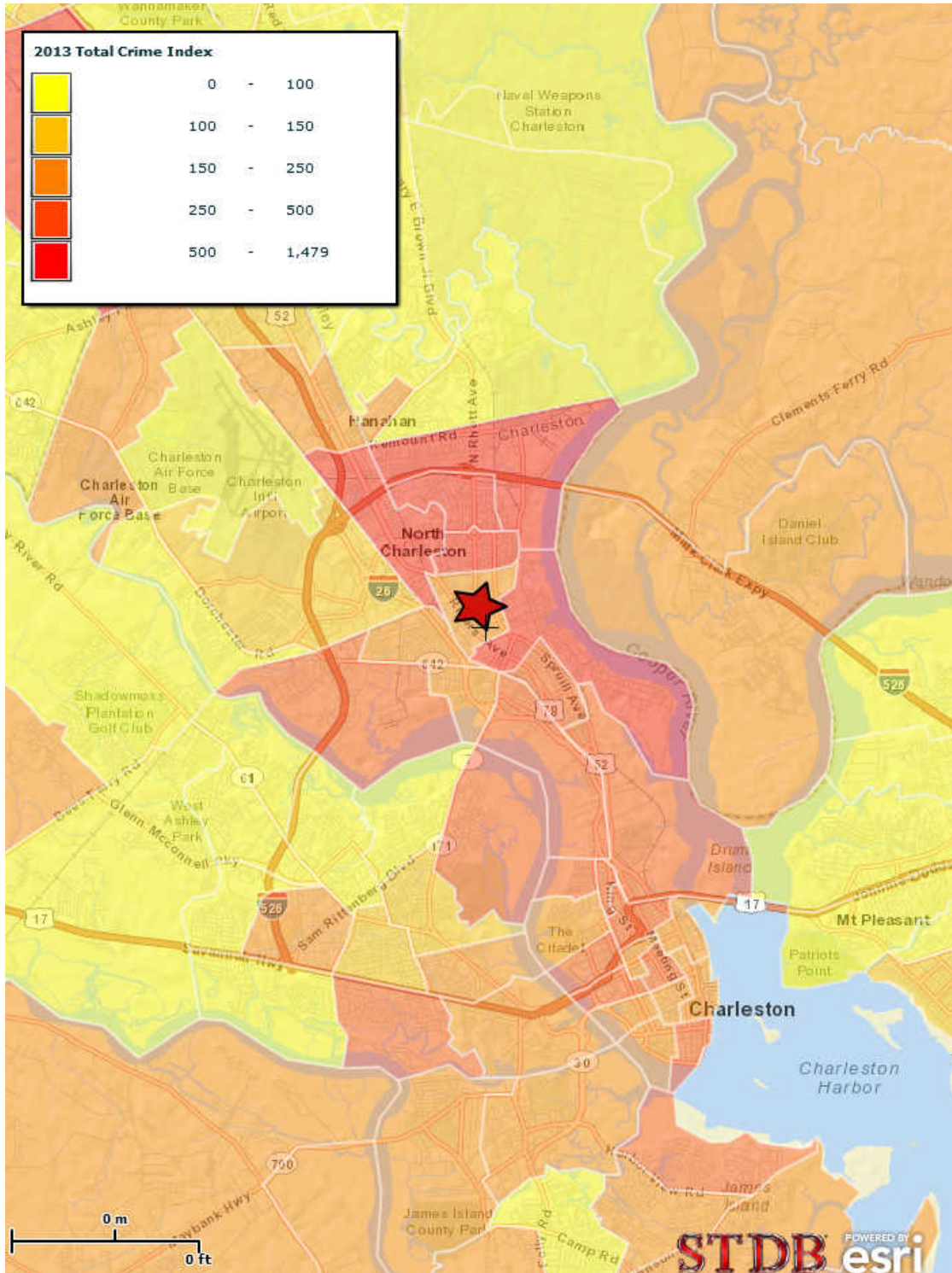
The subject site is part of the Horizons Village PUD, which is the largest redevelopment effort in the market area. While significant plans have been made for the redevelopment of the Charleston Naval Base (The Navy Yard at Noisette), few components of the plan have been implemented. The most recently constructed apartment community, West Yard Lofts is located on the former naval base. Several scattered single-family detached homes and small neighborhoods have been built north of the Navy Yard.

### **3. Crime Index**

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The census tracts in and around North Charleston have a higher crime index than other portions of the county. The subject census tract's crime index is equal to or lower than surrounding census tracts. Based on site observations, crime is not expected to be an issue for the subject site.

Map 2 Crime Index Map



## C. Site Visibility and Accessibility

### 1. Visibility

The overall Horizons Village enjoys good visibility along Spruill Avenue and Rivers Avenue. The Horizon Springs site is located off one of the main thoroughfares within the community and will be visible.

### 2. Vehicular Access

The subject townhomes will be located off of Four Poles Pike, which connects to Gullah Avenue and Redland Avenue. Both Gullah and Redland provide access to both Rivers Avenue and Spruill Avenue. Traffic in front of Horizon Village is moderately heavy on both thoroughfares and problems with ingress/egress are not anticipated.

### 3. Availability of Public Transit

The Charleston Area Regional Transit Authority (CARTA) offers fixed route and para-transit service throughout the Charleston Metropolitan area, including DASH service in the Historic Peninsula area of Charleston. The closest CARTA Bus Stop is located on at the intersection of Rivers Avenue and Gullah Avenue within one-quarter mile of the subject site.

### 4. Availability of Inter Regional Transit

Greater Charleston is served by an extensive highway system. Interstate 26 is the primary thoroughfare traffic artery in the region, connecting the Charleston area to Columbia. The region is also served by several U.S. and S.C. State Highways including Highways 52, 61, 78, and 642.

Charleston is also served by the Charleston International Airport and the Port of Charleston. The Charleston International Airport is located approximately five miles northwest of the subject site in North Charleston.

### 5. Pedestrian Access

Both Rivers Avenue and Spruill Avenue feature sidewalks in front of the subject site. Shopping along Rivers Avenue and the Navy Yard at Noisette (via Spruill) are considered within walking distance of the subject site.

### 6. Accessibility Improvements under Construction and Planned

#### ***Roadway Improvements under Construction and Planned***

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

#### ***Transit and Other Improvements Under Construction and Planned***

None Identified.



## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Sites

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

**Table 2 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
S & L Supermarket	Grocery	3842 Rivers Ave.	North Charleston	0.1 mile
CARTA Bus Stop	Public Transit	3910 Rivers Ave.	North Charleston	0.2 mile
Burger King	Restaurant	3917 Rivers Ave.	North Charleston	0.2 mile
Exxon	Convenience Store	3700 Rivers Ave.	North Charleston	0.3 mile
South Carolina Federal Credit Union	Bank	1900 McMillan Ave.	North Charleston	0.3 mile
Lowcountry Pediatric & Adult	Doctor/Medical	3973 Rivers Ave.	North Charleston	0.4 mile
High Rise Sports Bar	Restaurant	4118 Rivers Ave.	North Charleston	0.5 mile
Cooper River Memorial Library	Library	3503 Rivers Ave.	North Charleston	0.5 mile
North Charleston Police Department	Police	3401 Rivers Ave.	North Charleston	0.6 mile
Dollar Value Store	General Retail	3421 Rivers Ave.	North Charleston	0.6 mile
Save-A-Lot	Grocery	4411 Durant Ave.	North Charleston	1 mile
Gussie Greene Community Center	Community Center	2012 Success St.	North Charleston	1 mile
Chicora Elementary School	Public Schools	1912 Success St.	North Charleston	1 mile
North Charleston Fire Department	Fire	3565 Dorchester Rd.	North Charleston	1 mile
North Charleston High School	Public Schools	1087 E Montague Ave.	North Charleston	1.2 miles
CVS	Pharmacy	1506 E Montague Ave.	North Charleston	1.7 miles
Morningside Middle School	Public Schools	1999 Singley St.	North Charleston	1.8 miles
Tanger Outlet Mall	Mall	4840 Tanger Outlet Blvd.	North Charleston	3.7 miles
Wal-Mart	General Retail	4920 Centre Pointe Dr.	North Charleston	3.8 miles
Bon Secours St Francis Hospital	Hospital	2095 Henry Tecklenburg Dr.	Charleston	7.2 miles

### 2. Essential Services

#### Health Care

The closest full service hospital to the subject property is Bon Secours St. Francis Hospital, located at 2095 Henry Tecklenburg Drive in Charleston’s West Ashley neighborhood (4.9 miles from site). Bon Secours St. Francis Hospital is a 204-bed acute care facility and features the only 24-hour emergency room in West Ashley. The full-service hospital offers a variety of medical services including outpatient and inpatient procedures.

In addition to major medical centers, several smaller medical clinics and independent practitioners serve lower North Charleston. The closest medical clinic to the subject site is Lowcountry Pediatric & Adult within one-half mile of the site.

#### Education

The primary market area is served by the Charleston County School District (CCSD), which is the second largest school system in South Carolina. During the 2010-2011 school year, CCSD has an enrollment of approximately 44,000 students in 80 schools and several specialized programs. Total employment of the school district is approximately 55,000. School age children residing at the subject property would attend Chicora Elementary School (1.4 miles), Morningside Middle School (1.9 miles), and North Charleston High School (3.9 miles). The former McNair Elementary School is south of the site and serves as “swing space” for other schools.



Colleges and universities in the greater Charleston area include The Art Institute of Charleston, College of Charleston, Embry-Riddle Aeronautical University, Charleston Coucher, The Citadel, Troy University, and Springfield College.

### **3. Commercial Goods and Services**

#### ***Convenience Goods***

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

The subject site is located within one mile of several shopping opportunities, most of which are located along Rivers Avenue, which runs along the west side of the overall development parcel. Commercial establishments located along Rivers Avenue include S&L Supermarket, Dollar General, several restaurants, and a convenience store. Save-A-Lot is the closest large grocery store within 1.2 miles.

#### ***Shoppers Goods***

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

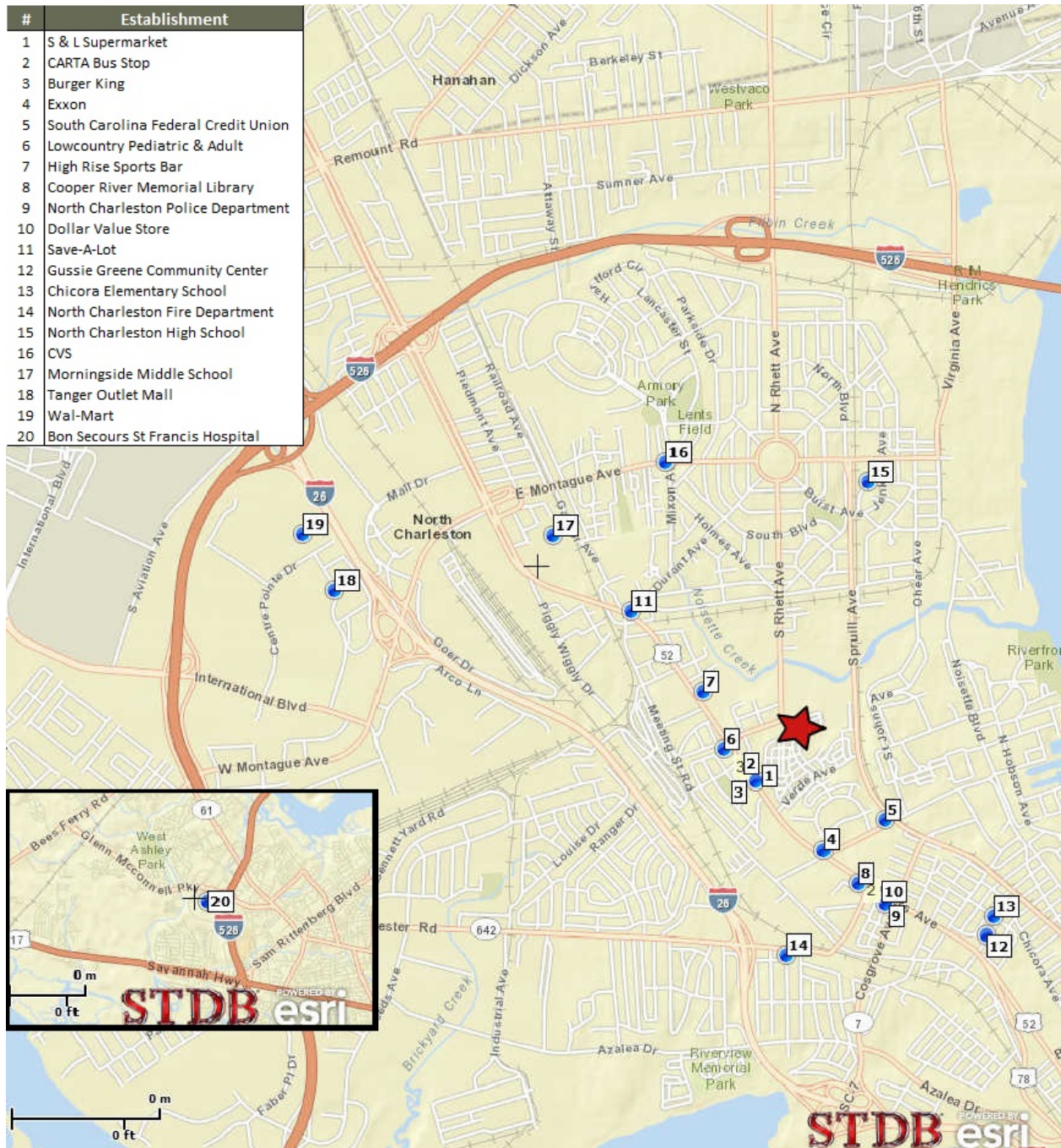
The subject site is located approximately three miles north of the Tanger Outlet Mall, which is a regional shopping center near the intersection of Interstate 26 and Interstate 526 southeast of the subject site. A Wal-Mart Supercenter and Sam’s Club are located adjacent to the outlet mall within three miles of the subject site.

#### ***Recreation Amenities***

The North Charleston Recreation Department operates 21 community centers and various parks and open spaces in the city of North Charleston. The subject site is located within one mile of the Gussie Green Community Center, the Accabee Community Center, and the Whipper Barony Community Center although all three of these centers offer limited amenities. The Felix C. Davis Community Center is located within two miles of the subject site on Park Circle and offers extensive amenities and activities. A large public park with playground and ball fields is located adjacent to the Davis Community Center at Park Circle.

The Cooper River Memorial Library is located within one mile of the subject site on Rivers Avenue.

**Map 3 Location of Key Facilities and Services**







## 4. ECONOMIC CONTEXT

### A. Introduction

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

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

The labor force in Charleston County has increased steadily since 2000 including the past several years. Although the county experienced a decline in the labor force from 2008-2010, the losses were recouped in 2011 and 2012 (Table 3). Overall, the net increase in the county's labor force increased by 24,070 workers or 15.6 percent between 2000 and 2013.

#### 2. Trends in County Unemployment Rate

Charleston County's unemployment rate has been consistently lower than that of South Carolina and has been lower than the national unemployment rate since 2007. The unemployment rate in Charleston County ranged from 3.2 percent to 5.5 percent between 2000 and 2008 before increasing significantly in 2009 to 8.9 percent during the onset of the national recession. Unemployment peaked at 9.1 percent in 2010 compared to a state high of 11.5 percent in 2009 and national high of 9.6 percent in 2010. Unemployment rates have decreased significantly in all three geographies since then with 2013 unemployment rates of 6.2 percent in the county, 7.8 percent in the state and 7.4 percent in the nation.

### C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, over half (57.8 percent) of the workers residing in the Horizon Springs Market Area commuted 10-24 minutes to work (Table 4). Less than one-quarter of workers (23.8 percent) reported commutes of 30 minutes or more. Only 9.3 percent of workers commuted less than 10 minutes.

An overwhelming majority of workers (88.5 percent) residing in the Horizon Springs Market Area work in Charleston County while 10.3 percent work in another South Carolina County. Only 1.2 percent of market area workers worked in another state. The large percentages of workers commuting less than 30 minutes and working inside their county of residence illustrate the large number of jobs located in close proximity to the market area.

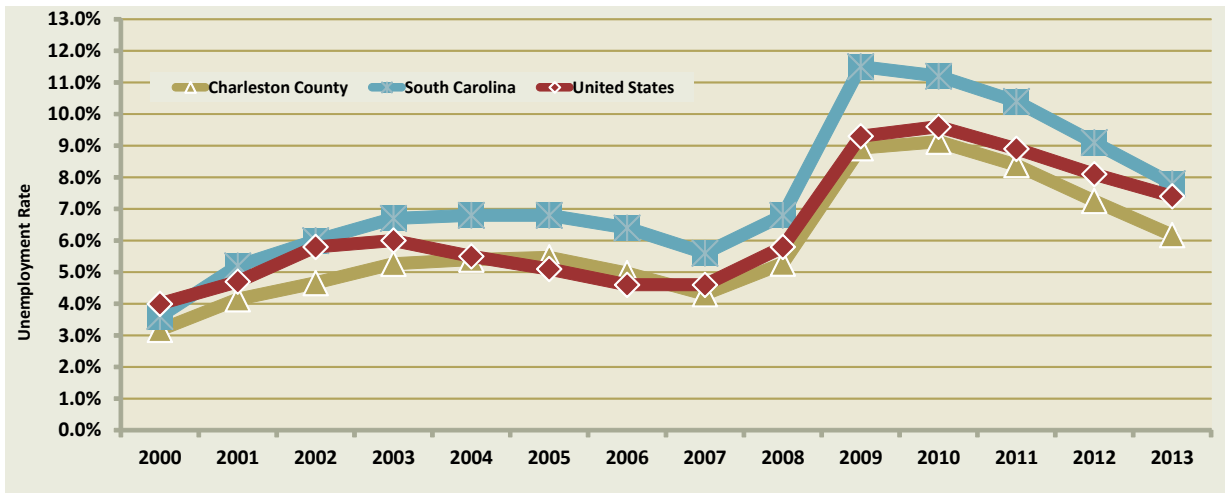


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Labor Force	154,250	148,820	152,798	158,463	164,057	166,789	169,456	173,830	174,381	173,727	173,375	177,327	179,170	178,320
Employment	149,351	142,652	145,682	150,115	155,199	157,666	161,035	166,348	165,187	158,228	157,549	162,453	166,172	167,314
Unemployment	4,899	6,168	7,116	8,348	8,858	9,123	8,421	7,482	9,194	15,499	15,826	14,874	12,998	11,006
<b>Unemployment Rate</b>														
Charleston County	3.2%	4.1%	4.7%	5.3%	5.4%	5.5%	5.0%	4.3%	5.3%	8.9%	9.1%	8.4%	7.3%	6.2%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.4%	9.1%	7.8%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%

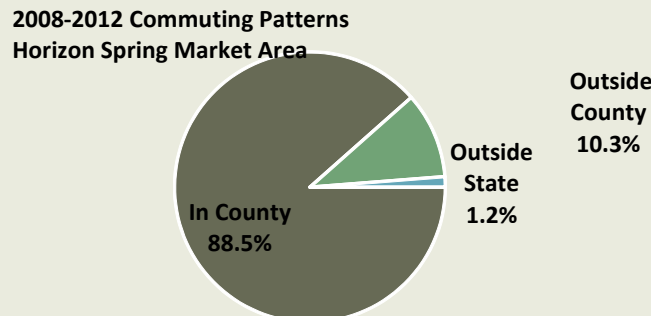
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 Commutation Data, Horizon Springs Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	11,578	97.9%	Worked in state of residence:	11,679	98.8%
Less than 5 minutes	148	1.3%	Worked in county of residence	10,461	88.5%
5 to 9 minutes	949	8.0%	Worked outside county of residence	1,218	10.3%
10 to 14 minutes	2,149	18.2%	Worked outside state of residence	146	1.2%
15 to 19 minutes	2,637	22.3%	<b>Total</b>	<b>11,825</b>	<b>100%</b>
20 to 24 minutes	2,047	17.3%			
25 to 29 minutes	834	7.1%			
30 to 34 minutes	1,683	14.2%			
35 to 39 minutes	127	1.1%			
40 to 44 minutes	106	0.9%			
45 to 59 minutes	421	3.6%			
60 to 89 minutes	284	2.4%			
90 or more minutes	193	1.6%			
Worked at home	247	2.1%			
<b>Total</b>	<b>11,825</b>				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012



## **D. County At-Place Employment**

### **1. Trends in Total At-Place Employment**

Overall, Charleston County's employment base increased steadily between 2000 and 2008 and peaked at 212,567 jobs in 2008. The net growth during this period was 29,652 jobs or 16.2 percent. Annual job growth during this period topped more than 7,500 jobs in 2007. Charleston County experienced its first recent annual reduction in its employment base in 2009 with a net loss of 11,340 jobs or 5.3 percent of total jobs, which resulted in the lowest job total since 2005 (Figure 4). From 2010 to 2012 Charleston County gained 15,903 jobs which eclipsed the pre-recession highs in 2008 by more than 4,500 jobs. Through the second quarter of 2013, Charleston County has lost 1,474 jobs but quarterly figures often do not compare with annual averages.

### **2. At-Place Employment by Industry Sector**

Charleston County's percentages of jobs in the Leisure-Hospitality, Professional-Business, and Government sectors are significantly higher than the national figures. These three sectors account for 49.7 percent of the jobs in Charleston County and 40.3 percent of the jobs in the nation (Figure 5). Conversely, Charleston County has much smaller percentages of its jobs in the Education-Health, and Manufacturing sectors. The county's largest economic sectors are Government (20.5 percent) and Trade-Transportation-Utilities (18.5 percent).

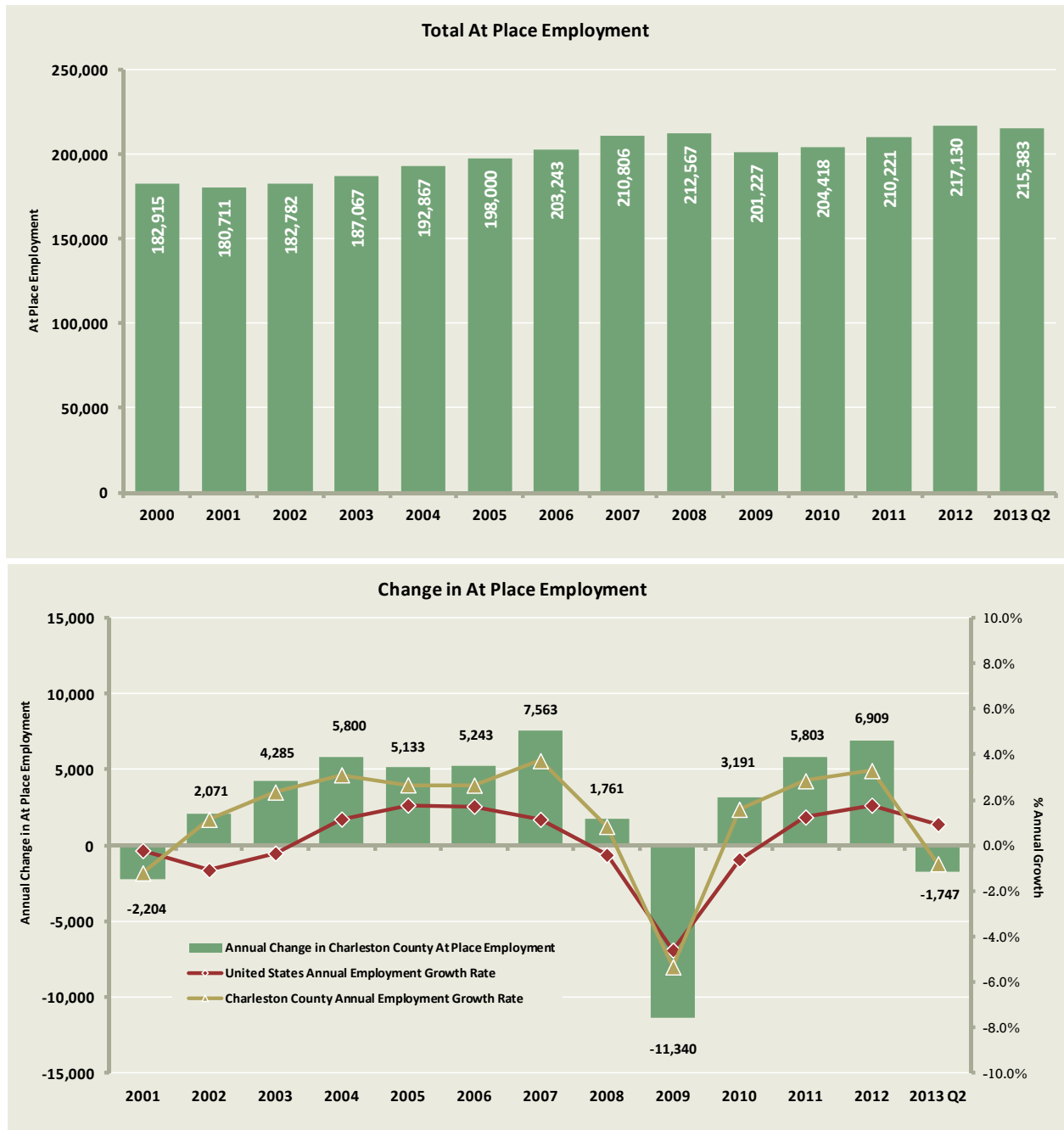
Between 2001 and 2013 (Q2), nine of eleven employment sectors in Charleston County reported a net increase in jobs. The fastest growing sector was Manufacturing with 3.7 percent growth per year, which is due in large part to Boeing's new facilities. Education-Health, Professional-Business, and Leisure-Hospitality all increased between 2.1 percent and 2.7 percent per year. The only two sectors to lose jobs since 2001 were Natural Resources-Mining and Construction, which combine for less than five percent of the county's total jobs.

### **3. Major Employers**

The 20 largest employers in Charleston County cover a range of industries per the Charleston Metro Chamber of Commerce (Table 5). The Charleston Military Base is the largest employer and its estimated employment of 22,000 is nearly twice that of the next largest employer. Boeing is relatively new to the region, but is already the county's fifth largest employer with plans to expand further. While the top 20 employers represent a variety of economic sectors, seven of the top ten employers are education or healthcare institutions. The large representation of these sectors in the major employers is common as jobs tend to be clustered in large campuses, unlike Professional-Business or Trade-Transportation-Utilities. Many of the major employers in the region are within 10 miles of the subject site (Map 4).



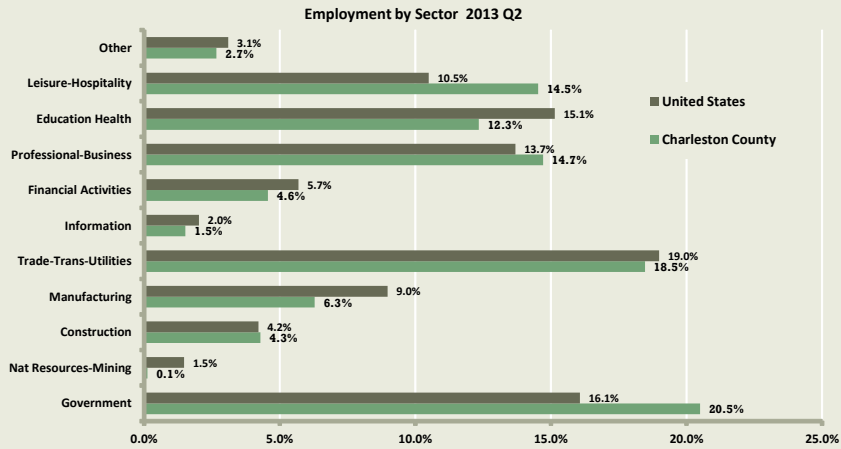
**Figure 4 At-Place Employment, Charleston County**



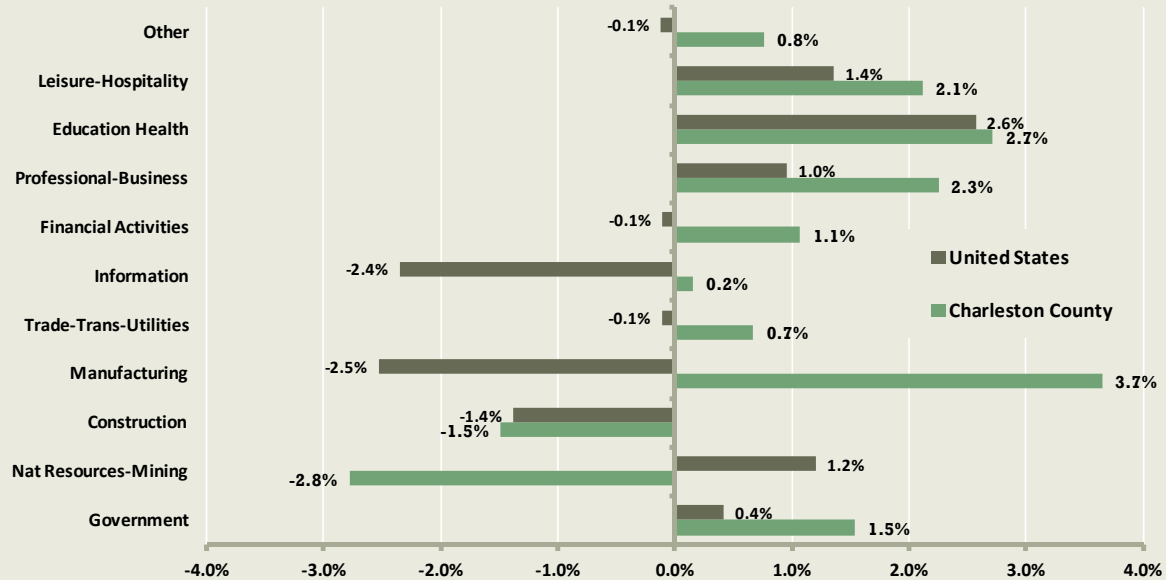


**Figure 5 Total Employment and Employment Change by Sector, 2000-2013(Q2)**

Employment by Industry Sector - 2013 (Q2)	
Sector	Jobs
<b>Government</b>	<b>44,153</b>
Federal	9,147
State	18,876
Local	16,130
<b>Private Sector</b>	<b>171,230</b>
Goods-Producing	23,041
Natural Resources-Mining	258
Construction	9,235
Manufacturing	13,548
Service Providing	148,189
Trade-Trans-Utilities	39,779
Information	3,279
Financial Activities	9,829
Professional-Business	31,681
Education-Health	26,579
Leisure-Hospitality	31,291
Other	5,751
Unclassified	0
<b>Total Employment</b>	<b>215,383</b>



**Annualized Employment Change by Sector, 2001-2013 Q2**



**Table 5 Major Private Employers, Charleston Region**

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

Source: Charleston Metro Chamber of Commerce



**Map 4 Major Employers, Charleston Region**





### E. Employment Expansions

Information provided by The Charleston Metro Chamber of Commerce shows 30 new companies and 20 expansions announced since 2011. Combined, these 50 companies will conservatively add an estimated 4,962 jobs, as some of the companies did not provide an estimate of job creation associated with the expansion (Table 6). Conversely, twelve companies have announced layoffs totaling 717 employees. As these job gains and losses are for the entire Charleston Region, they do not correlate with the at-place employment for Charleston County. Total employment among the new and expanding companies is likely to occur over a several year period. Among the announced expansions, Boeing is by far the largest at 2,000 jobs and an investment of one billion dollars over the next eight years for production of the 787 Dreamliner. According to news reports, Boeing is looking at an additional expansion in North Charleston to support the manufacturing of its 777 model.

**Table 6 Recent Expansions and Reductions, Charleston Area Employers**

New Companies				Expansions			
Announced	Company Name	New Jobs	Capital Investment (Million)	Announced	Company Name	New Jobs	Capital Investment (Million)
10/28/2013	American Tactical Imports	117	\$2.7	10/14/2013	Blue Acorn	25	
10/22/2013	MWV Specialty Chemicals	25	\$9.3	8/7/2013	Amerisips Homes		
7/24/2013	Comact USA	40	\$3.0	7/2/2013	Sportsman Boats Manufacturing	50	\$2.4
7/8/2013	Weber Automotive	84	\$51.0	5/24/2013	Mediterranean Shipping Co (USA) Inc.	30	\$1.7
2/28/2013	JetBlue Airways	30		5/14/2013	Viva Recycling	60	\$15.7
12/21/2012	SPARC	310	\$11.1	4/9/2013	Boeing South Carolina	2,000	\$1,000.0
12/19/2012	Millard Refrigerated Services	87	\$45.0	3/7/2013	PeopleMatter	150	\$19.0
11/19/2012	Advanced Inventory Solutions	35	\$0.3	1/18/2013	Google, Inc.		\$600.0
8/15/2012	Morgan Olson LLC	119	\$1.0	10/11/2012	McGill	15	
8/14/2012	Clemson University Zucker Family Graduate Education Center		\$20.0	8/14/2012	iQor	90	
6/27/2012	Pyrotec, Inc.	75	\$10.0	7/12/2012	Shimano American Corp.		
5/10/2012	Green Cloud Technologies			6/20/2012	Cummins Turbo Technologies	76	\$19.5
3/21/2012	Nexans	200	\$85.0	12/21/2011	TWL Precision	35	\$5.0
2/7/2012	Hannah Solar Government Services			11/17/2011	Streit USA Armoring, LLC	50	\$5.8
1/31/2012	Key Logistics Solutions	26		11/16/2011	Cummins Technical Center	31	\$24.3
1/23/2012	ModernTech			7/25/2011	Coastal Corrugated Inc.	26	\$1.5
12/21/2011	Sportsman Boats Manufacturing	30	\$20.0	4/21/2011	TAM Energy	100	
12/8/2011	Cargo Composites	40	\$0.7	3/8/2011	Interwrap, Inc.	48	\$15.0
11/19/2011	Agilex Technologies, LLC			2/9/2011	Showa Denko Carbon	100	\$236.0
10/26/2011	Sunoco Recycling	15	\$1.0	1/31/2011	New Breed Logistics		
10/25/2011	PeopleMatter	265	\$18.8	<b>Total</b>		<b>2,886</b>	<b>\$1,945.9</b>
10/10/2011	Mesco						
9/14/2011	Tightco	350	\$30.0				
8/19/2011	Immedion	20	\$6.0				
8/16/2011	Fantzer	6					
6/29/2011	Tire International	150	\$25.0				
6/25/2011	Cooper BioAG LLC						
2/14/2011	Le Creuset of America		\$12.0				
1/4/2011	Odfjell Holdings	12	\$37.0				
1/1/2011	Geocent	40					
<b>Total</b>		<b>2,076</b>	<b>\$388.9</b>				

Downsizing		
Announced	Company Name	Lost Jobs
5/21/2013	Cummins Marine	50
3/21/2013	TWL Precision	12
1/31/2013	Blackbaud	50
12/21/2012	Hill Rom	29
9/21/2012	Welded Tube Berkeley	50
8/20/2012	Asahi Kasei Spandex America	132
2/28/2012	Force Protection, Inc.	155
9/10/2011	Roseburg Forest Products	100
7/30/2011	Georgia-Pacific Chemical Plant	8
5/30/2011	Scientific Research Corp.	25
4/30/2011	Gildan USA	6
2/25/2011	Force Protection, Inc.	100
<b>Total</b>		<b>717</b>

Source: Charleston Metro Chamber of Commerce





## 5. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The portion of Charleston County designated as the market is most similar to the area immediately surrounding the subject site. This is also the area from which the majority of the demand for the subject property is expected to be drawn. This primary market area was determined based on a site visit and our knowledge of the region including the completion of several previous market studies.

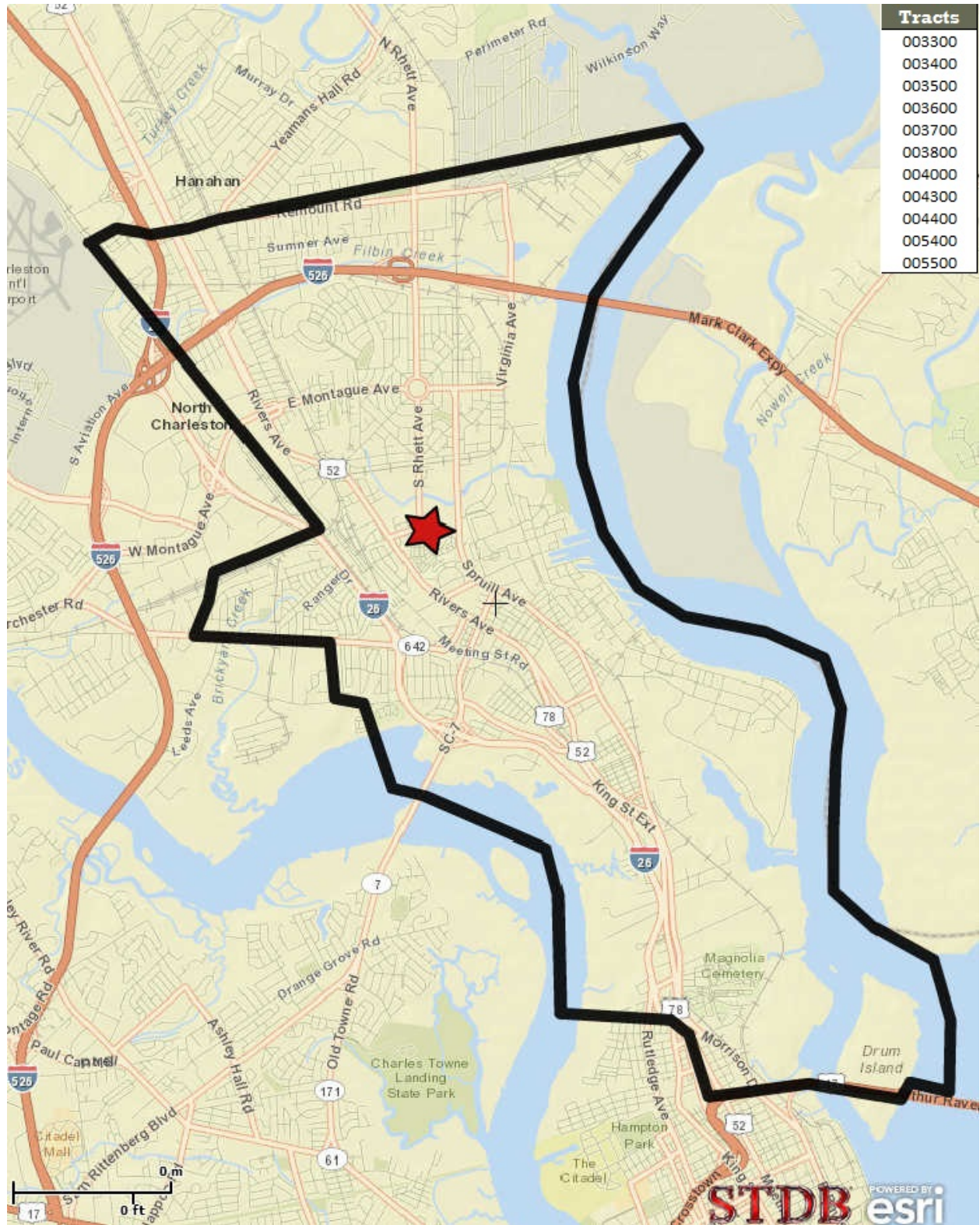
The boundaries of the Horizon Springs Market Area and their approximate distance from the subject site are:

- **North:** Berkeley County 2.8 miles
- **East:** Berkeley County 1.3 miles
- **South:** United States Highway 17 5.3 miles
- **West:** Southern Railway 1.2 miles

This market area is depicted in Map 5 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Horizon Springs Market Area is compared to Charleston County, which serves as the secondary market area. This secondary market area is only used for comparison purposes, as demand is limited to the Horizon Springs Market Area.



Map 5 Horizon Springs Market Area



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Horizon Springs Market Area and Charleston County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Horizon Springs Market Area decreased by 3,795 people from 34,621 to 30,826 people. The annual rate of population loss was 380 people or 1.2 percent. Likewise, the market area's household count decreased from 13,180 to 11,983 households for an overall loss of 1,197 households. Annual household loss in the market area was 120 households or 0.9 percent.

In contrast to the market area, Charleston County added both population and households between 2000 and 2010. Total growth was 39,915 people (12.9 percent) and 20,867 households (16.9 percent). Annual growth rates in the county were 1.2 percent for population and 1.6 percent for households.

#### 2. Projected Trends

Based upon Esri's projections, the trend in the market area reversed with population and household growth since 2010. The market area is projected to add 1,114 people and 483 households between 2013 and 2016 for total growth of 3.5 percent and 3.9 percent, respectively. Annual growth is projected at 371 people or 1.2 percent and 161 households or 1.3 percent.

Growth rates in the county are projected to be similar among population and slightly higher among households during the same time period. Between 2013 and 2016, Charleston County is projected to add 13,504 people and 6,407 households. The annual rates of growth will be 1.2 percent for population and 1.4 percent for households.



**Table 7 Population and Household Projections**

		Charleston County				Horizon Springs Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	310,294					34,621				
2010	350,209	39,915	12.9%	3,992	1.2%	30,826	-3,795	-11.0%	-380	-1.2%
2013	362,446	12,237	3.5%	4,079	1.2%	31,838	1,012	3.3%	337	1.1%
2016	375,950	13,504	3.7%	4,501	1.2%	32,953	1,114	3.5%	371	1.2%

		Charleston County				Horizon Springs Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	123,442					13,180				
2010	144,309	20,867	16.9%	2,087	1.6%	11,983	-1,197	-9.1%	-120	-0.9%
2013	150,335	6,026	4.2%	2,009	1.4%	12,437	454	3.8%	151	1.2%
2016	156,742	6,407	4.3%	2,136	1.4%	12,920	483	3.9%	161	1.3%

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



### 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Between 2000 and 2010, an annual average of 3,827 new housing units was authorized in Charleston County compared to annual growth of 2,087 households (Table 8). The disparity in building permits and household growth in the county is likely due to vacation, investment, and retirement homes. Permit activity decreased significantly between 2005 and 2009 from 6,388 units permitted in 2005 to 1,288 units permitted in 2009. Permit activity has increased each of the past four years and the 3,429 units permitted in 2013 are approaching pre-recession figures.

From 2000 to 2013, 71 percent of all residential permits issued in Charleston County have been for single-family structures. Twenty-six percent of units permitted in were in structures with 5+ units and only two percent were in structures with 2-4 units.

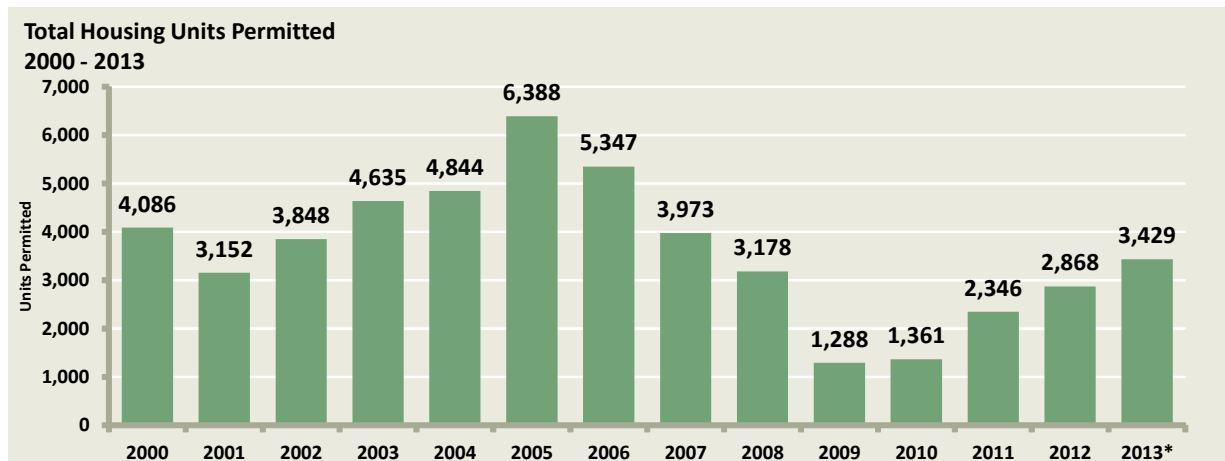


**Table 8 Building Permits by Structure Type, Charleston County**

Charleston County															2000-2013	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*			
Single Family	2,776	2,415	3,181	3,272	4,284	4,374	3,958	2,857	1,761	1,087	1,181	1,258	1,613	2,071	36,088	2,578
Two Family	128	158	28	28	14	152	58	6	14	2	16	0	26	16	646	46
3 - 4 Family	37	51	98	114	33	116	84	18	45	4	0	0	0	16	616	44
5+ Family	1,145	528	541	1,221	513	1,746	1,247	1,092	1,358	195	164	1,088	1,229	1,326	13,393	957
<b>Total</b>	<b>4,086</b>	<b>3,152</b>	<b>3,848</b>	<b>4,635</b>	<b>4,844</b>	<b>6,388</b>	<b>5,347</b>	<b>3,973</b>	<b>3,178</b>	<b>1,288</b>	<b>1,361</b>	<b>2,346</b>	<b>2,868</b>	<b>3,429</b>	<b>50,743</b>	<b>3,625</b>

(\*) 2013 building permits are preliminary numbers and have not yet been finalized.

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



### C. Demographic Characteristics

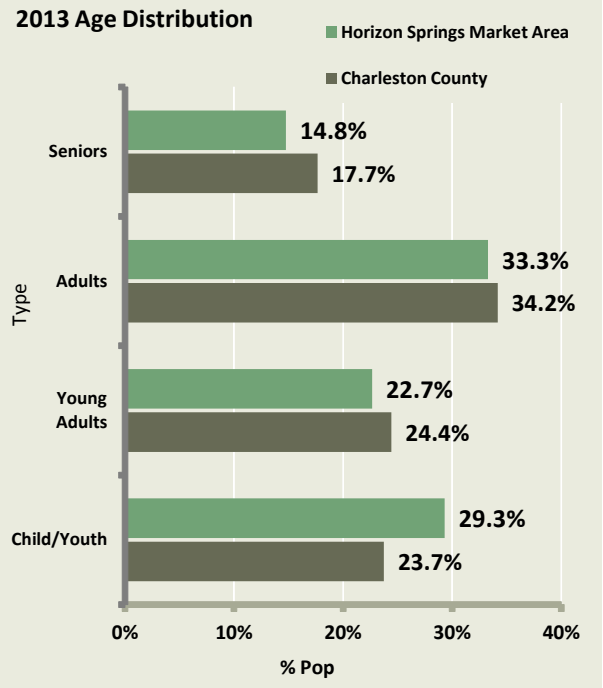
#### 1. Age Distribution and Household Type

Based on Esri estimates, the population in the Horizon Springs Market Area is younger than Charleston County with median ages of 33 in the market area and 35 in the county (Table 9). While the age 35-61 cohort is the largest in both areas at 33.3 percent in the market area and 34.2 percent in the county, children/youth under the age of twenty comprise significant portions of the population at 29.3 percent in the market area and 23.7 percent in the county.



**Table 9 2013 Age Distribution**

	Charleston County		Horizon Springs Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>86,047</b>	<b>23.7%</b>	<b>9,329</b>	<b>29.3%</b>
Under 5 years	22,669	6.3%	2,830	8.9%
5-9 years	21,532	5.9%	2,487	7.8%
10-14 years	19,702	5.4%	2,071	6.5%
15-19 years	22,144	6.1%	1,942	6.1%
<b>Young Adults</b>	<b>88,537</b>	<b>24.4%</b>	<b>7,213</b>	<b>22.7%</b>
20-24 years	30,669	8.5%	2,390	7.5%
25-34 years	57,869	16.0%	4,823	15.1%
<b>Adults</b>	<b>123,825</b>	<b>34.2%</b>	<b>10,598</b>	<b>33.3%</b>
35-44 years	44,601	12.3%	3,615	11.4%
45-54 years	46,995	13.0%	4,262	13.4%
55-61 years	32,230	8.9%	2,722	8.5%
<b>Seniors</b>	<b>64,036</b>	<b>17.7%</b>	<b>4,699</b>	<b>14.8%</b>
62-64 years	13,813	3.8%	1,166	3.7%
65-74 years	29,402	8.1%	1,997	6.3%
75-84 years	14,453	4.0%	1,021	3.2%
85 and older	6,368	1.8%	514	1.6%
<b>TOTAL</b>	<b>362,446</b>	<b>100%</b>	<b>31,838</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>33</b>	

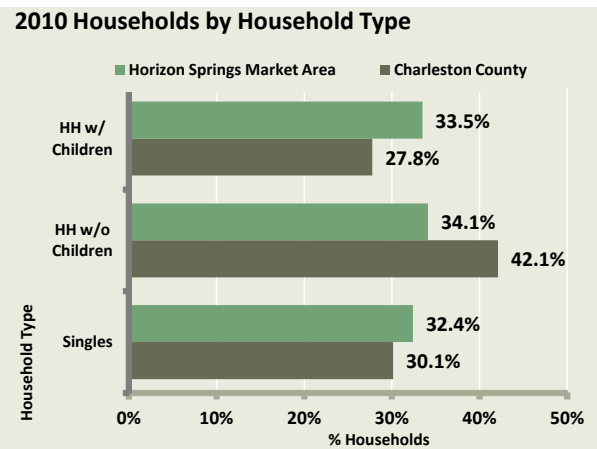


Source: Esri; RPRG, Inc.

Children are present in approximately one-third of the households in the Horizon Springs Market Area and 27.8 percent in Charleston County (Table 10). Households with two or more adults but no children comprise 34.1 percent of households in the market area and 42.1 percent of households in the county. Single person households comprise 32.4 percent of the households in the Horizon Springs Market Area and 30.1 percent of the households in Charleston County.

**Table 10 2010 Households by Household Type**

Households by Household Type	Charleston County		Horizon Springs Market Area	
	#	%	#	%
Married w/Children	23,231	16.1%	1,067	8.9%
Other w/ Children	16,816	11.7%	2,946	24.6%
<b>Households w/ Children</b>	<b>40,047</b>	<b>27.8%</b>	<b>4,013</b>	<b>33.5%</b>
Married w/o Children	35,150	24.4%	1,587	13.2%
Other Family w/o Children	10,818	7.5%	1,521	12.7%
Non-Family w/o Children	14,809	10.3%	981	8.2%
<b>Households w/o Children</b>	<b>60,777</b>	<b>42.1%</b>	<b>4,089</b>	<b>34.1%</b>
Singles Living Alone	43,485	30.1%	3,881	32.4%
<b>Singles</b>	<b>43,485</b>	<b>30.1%</b>	<b>3,881</b>	<b>32.4%</b>
<b>Total</b>	<b>144,309</b>	<b>100%</b>	<b>11,983</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The 2000 renter percentages were 59.2 percent in the market area and 39.0 percent in the county (Table 11). Between the 2000 and 2010 census counts, the market area lost both renter and owner households, but more than twice the number of owners than renters. In the county, renter growth was higher than historical renter percentages. As a result, the renter percentages increased in both areas; to 61.9 percent in the market area and 39.7 percent in the county. Renter percentages are projected to continue to grow in both areas and are projected at 63.1 percent in the Horizon Springs Market Area and 41.2 percent in Charleston County by 2016.

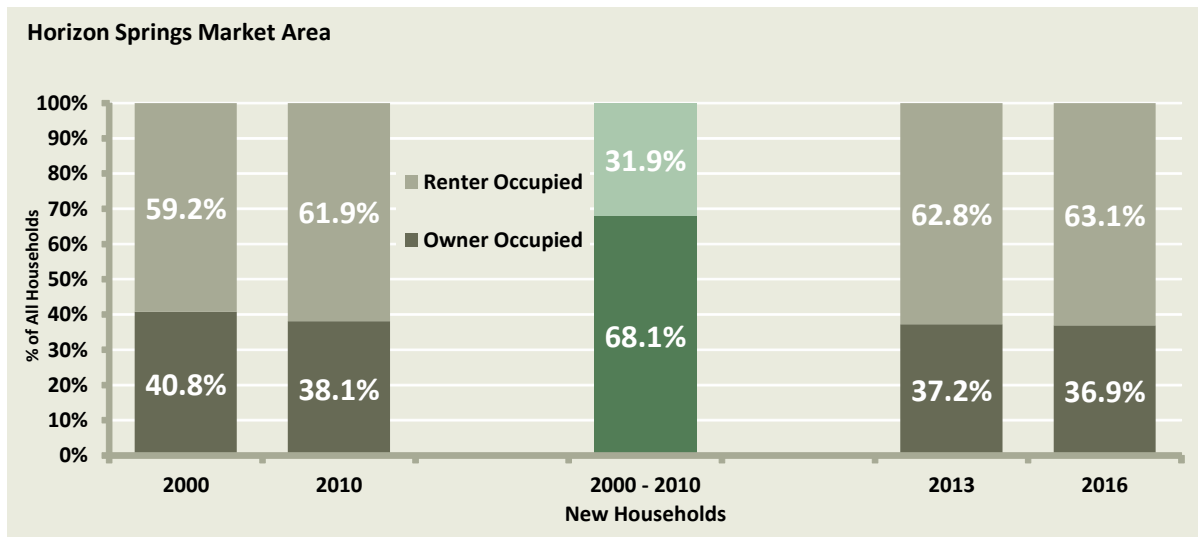
**Table 11 Households by Tenure**

Charleston County	2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	75,349	61.0%	87,068	60.3%	11,719	56.2%	89,190	59.3%	92,202	58.8%
Renter Occupied	48,093	39.0%	57,241	39.7%	9,148	43.8%	61,145	40.7%	64,540	41.2%
<b>Total Occupied</b>	<b>123,442</b>	<b>100%</b>	<b>144,309</b>	<b>100%</b>	<b>20,867</b>	<b>100%</b>	<b>150,335</b>	<b>100%</b>	<b>156,742</b>	<b>100%</b>
Total Vacant	17,709		25,675				26,747		27,887	
<b>TOTAL UNITS</b>	<b>141,151</b>		<b>169,984</b>				<b>177,082</b>		<b>184,629</b>	

Horizon Springs Market Area	2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	5,380	40.8%	4,565	38.1%	-815	68.1%	4,629	37.2%	4,770	36.9%
Renter Occupied	7,800	59.2%	7,418	61.9%	-382	31.9%	7,807	62.8%	8,150	63.1%
<b>Total Occupied</b>	<b>13,180</b>	<b>100%</b>	<b>11,983</b>	<b>100%</b>	<b>-1,197</b>	<b>100%</b>	<b>12,437</b>	<b>100%</b>	<b>12,920</b>	<b>100%</b>
Total Vacant	2,296		1,951				2,025		2,104	
<b>TOTAL UNITS</b>	<b>15,476</b>		<b>13,934</b>				<b>14,462</b>		<b>15,024</b>	

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



The market has proportionally larger renter households than the county. Over half (56 percent) of the renter households in the Horizon Springs Market Area have one or two persons compared to 67.1 percent in Charleston County (Table 12). Conversely, three and four person households



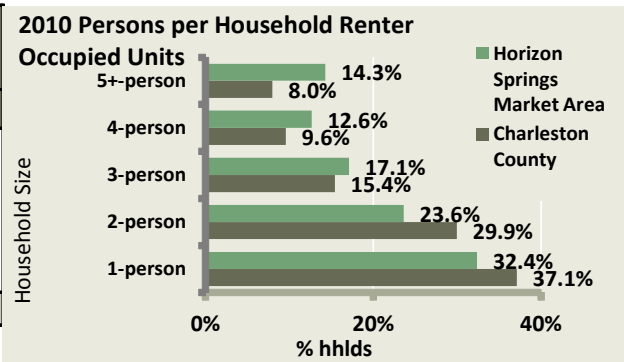
comprise 29.7 percent of renter households in the Horizon Springs Market Area and 14.3 percent of renter households have five or more members.

Although young working age households form the core of the market area’s renters with 43 percent within this range, the market area has a much higher percentage of renters between the ages of 45-64 (38.4 percent) when compared to the county (26.6 percent). Conversely, only 7.9 percent of the market area’s renters are under the age of 25 compared to 14.6 percent in the county (Table 13).

**Table 12 2010 Renter Households by Household Size**

Renter Occupied	Charleston County		Horizon Springs Market Area	
	#	%	#	%
1-person hhld	21,247	37.1%	2,400	32.4%
2-person hhld	17,136	29.9%	1,753	23.6%
3-person hhld	8,824	15.4%	1,269	17.1%
4-person hhld	5,469	9.6%	937	12.6%
5+-person hhld	4,565	8.0%	1,059	14.3%
<b>TOTAL</b>	<b>57,241</b>	<b>100%</b>	<b>7,418</b>	<b>100%</b>

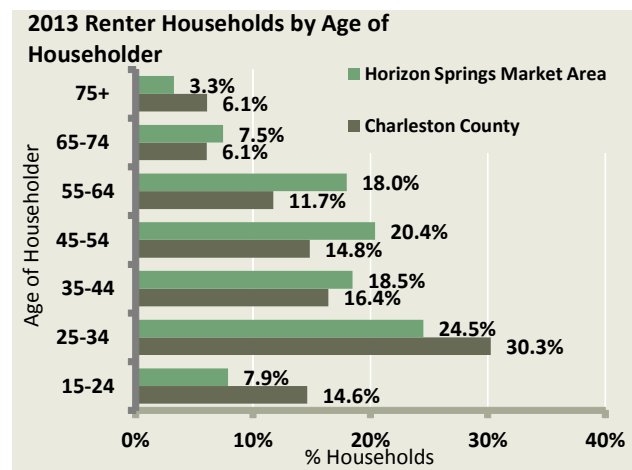
Source: 2010 Census



**Table 13 Renter Households by Age of Householder**

Renter Households	Charleston County		Horizon Springs Market Area	
	#	%	#	%
15-24 years	8,943	14.6%	614	7.9%
25-34 years	18,498	30.3%	1,914	24.5%
35-44 years	10,041	16.4%	1,444	18.5%
45-54 years	9,065	14.8%	1,593	20.4%
55-64 years	7,173	11.7%	1,404	18.0%
65-74 years	3,706	6.1%	583	7.5%
75+ years	3,719	6.1%	256	3.3%
<b>Total</b>	<b>61,145</b>	<b>100%</b>	<b>7,807</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



### 3. Income Characteristics

Based on Esri estimates, the Horizon Springs Market Area’s 2013 median income of \$23,084 is less than half of the \$48,565 median income for the county overall (Table 14). One-third of the households in the market area earn less than \$15,000 compared to only 14.9 percent in the county. Thirty-five percent of market area households earn \$15,000 to \$34,999.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates the 2013 median income by tenure in the Horizon Springs Market Area was \$17,908 for renter households and \$34,750 for owners (Table 15). Among renter households, 66.6 percent earn less than \$25,000 and 22.8 percent earn \$25,000 to \$49,999.



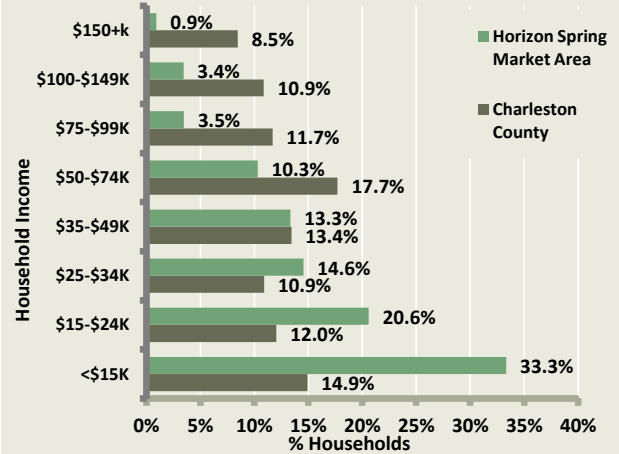


**Table 14 2013 Household Income, Horizon Springs Market Area**

Estimated 2013 Household Income		Charleston County		Horizon Spring Market Area	
		#	%	#	%
less than	\$15,000	22,426	14.9%	4,147	33.3%
	\$15,000 - \$24,999	18,091	12.0%	2,563	20.6%
	\$25,000 - \$34,999	16,395	10.9%	1,810	14.6%
	\$35,000 - \$49,999	20,185	13.4%	1,659	13.3%
	\$50,000 - \$74,999	26,628	17.7%	1,283	10.3%
	\$75,000 - \$99,999	17,561	11.7%	433	3.5%
	\$100,000 - \$149,999	16,334	10.9%	428	3.4%
	\$150,000 Over	12,715	8.5%	115	0.9%
<b>Total</b>		<b>150,335</b>	<b>100%</b>	<b>12,437</b>	<b>100%</b>
<b>Median Income</b>		<b>\$48,565</b>		<b>\$23,084</b>	

Source: Esri; Real Property Research Group, Inc.

**2013 Household Income**

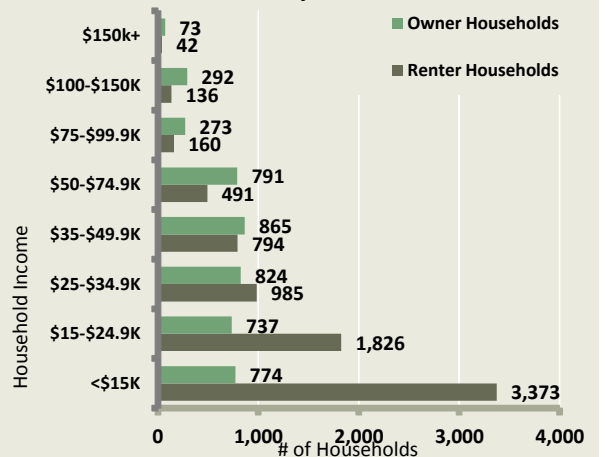


**Table 15 2013 Income by Tenure**

Horizon Spring Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	3,373	43.2%	774	16.7%
	\$15,000 - \$24,999	1,826	23.4%	737	15.9%
	\$25,000 - \$34,999	985	12.6%	824	17.8%
	\$35,000 - \$49,999	794	10.2%	865	18.7%
	\$50,000 - \$74,999	491	6.3%	791	17.1%
	\$75,000 - \$99,999	160	2.0%	273	5.9%
	\$100,000 - \$149,999	136	1.7%	292	6.3%
	\$150,000 over	42	0.5%	73	1.6%
<b>Total</b>		<b>7,807</b>	<b>100%</b>	<b>4,629</b>	<b>100%</b>
<b>Median Income</b>		<b>\$17,908</b>		<b>\$34,750</b>	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.

**2013 Household Income by Tenure**





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Horizon Springs Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Horizon Springs Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February 2014.

### B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, the market area’s rental stock includes a range of structure types with single-family detached homes comprising 44 percent of renter occupied units. Townhomes/duplexes comprise 14 percent of renter occupied units and 27 percent of renter occupied units are in structures with five or more units. By comparison, the county’s renter occupied stock is in more dense structures; 28.5 percent in single-family detached homes and 41.9 percent in structures with five or more units (Table 16).

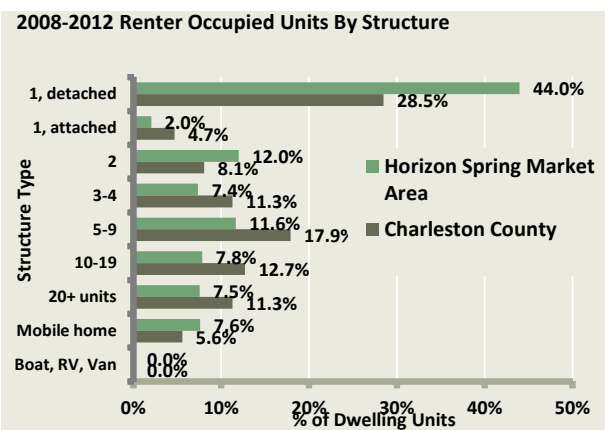
The housing stock in the Horizon Springs Market Area is much older than in Charleston County overall with a median year built of 1964 among renter occupied units and 1956 among owner occupied units. By comparison, the median year built of Charleston County’s housing stock is 1979 among renter occupied units and 1983 among owner occupied units (Table 17). Only 12.3 percent of the renter occupied units in the market area have been constructed since 2000 compared to 18.4 percent in the county. Just over half (50.4 percent) of the renter occupied units in the market area were built between 1940 and 1969 compared to 22.6 percent in the county.

According to ACS data, the median value among owner-occupied housing units in the Horizon Springs Market Area was \$106,872, which is less than half of the \$246,444 median in the county overall (Table 18). Nearly one-third (32.1 percent) of the owner occupied units in the market area are valued at less than \$80,000 compared to only 9.4 percent in the county. ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 16 Renter Occupied Units by Structure**

Renter Occupied	Charleston County		Horizon Spring Market Area	
	#	%	#	%
1, detached	15,500	28.5%	3,333	44.0%
1, attached	2,540	4.7%	155	2.0%
2	4,390	8.1%	910	12.0%
3-4	6,144	11.3%	558	7.4%
5-9	9,744	17.9%	883	11.6%
10-19	6,916	12.7%	594	7.8%
20+ units	6,142	11.3%	571	7.5%
Mobile home	3,033	5.6%	576	7.6%
Boat, RV, Van	8	0.0%	0	0.0%
<b>TOTAL</b>	<b>54,417</b>	<b>100%</b>	<b>7,580</b>	<b>100%</b>

Source: American Community Survey 2008-2012





**Table 17 Dwelling Units by Year Built and Tenure**

Owner Occupied	Charleston County		Horizon Spring Market Area	
	#	%	#	%
2005 or later	402	0.5%	0	0.0%
2000 to 2004	19,472	22.5%	275	6.1%
1990 to 1999	14,730	17.0%	105	2.3%
1980 to 1989	13,041	15.1%	199	4.4%
1970 to 1979	11,580	13.4%	388	8.7%
1960 to 1969	11,293	13.1%	675	15.1%
1950 to 1959	7,872	9.1%	1,565	35.0%
1940 to 1949	3,852	4.5%	1,023	22.9%
1939 or earlier	4,273	4.9%	245	5.5%
<b>TOTAL</b>	<b>86,515</b>	<b>100%</b>	<b>4,475</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1983</b>		<b>1956</b>	

Source: American Community Survey 2008-2012

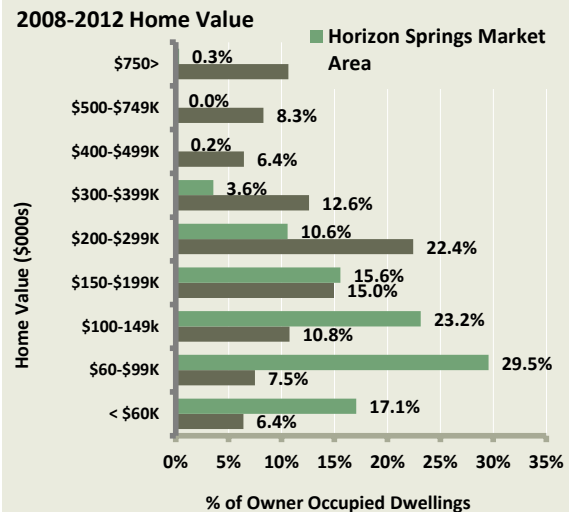
Renter Occupied	Charleston County		Horizon Spring Market Area	
	#	%	#	%
2005 or later	189	0.3%	57	0.8%
2000 to 2004	9,851	18.1%	870	11.5%
1990 to 1999	7,234	13.3%	508	6.7%
1980 to 1989	9,802	18.0%	666	8.8%
1970 to 1979	9,597	17.6%	1,178	15.5%
1960 to 1969	5,133	9.4%	985	13.0%
1950 to 1959	4,993	9.2%	1,984	26.2%
1940 to 1949	2,199	4.0%	848	11.2%
1939 or earlier	5,419	10.0%	484	6.4%
<b>TOTAL</b>	<b>54,417</b>	<b>100%</b>	<b>7,580</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1979</b>		<b>1964</b>	

Source: American Community Survey 2008-2012

**Table 18 Value of Owner Occupied Housing Stock**

2008-2012 Home Value		Charleston County		Horizon Springs Market Area	
		#	%	#	%
less than \$60,000		5,444	6.4%	750	17.1%
\$60,000 - \$99,999		6,370	7.5%	1,299	29.5%
\$100,000 - \$149,999		9,156	10.8%	1,018	23.2%
\$150,000 - \$199,999		12,734	15.0%	684	15.6%
\$200,000 - \$299,999		19,113	22.4%	465	10.6%
\$300,000 - \$399,999		10,730	12.6%	157	3.6%
\$400,000 - \$499,999		5,485	6.4%	9	0.2%
\$500,000 - \$749,999		7,065	8.3%	0	0.0%
\$750,000 over		9,065	10.6%	14	0.3%
<b>Total</b>		<b>85,162</b>	<b>100%</b>	<b>4,396</b>	<b>100%</b>
<b>Median Value</b>		<b>\$246,444</b>		<b>\$106,872</b>	

Source: 2008-2012 American Community Survey



## C. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed nine general occupancy rental communities in the market area without deep rental subsidies. These nine communities include four market rate communities and five Low Income Housing Tax Credit (LIHTC) communities. This survey includes the comparable multi-family rental communities in the market and is considered to be a representative sample of rental options.



In addition to these seven communities, we identified one LIHTC community with additional project based rental assistance through Section 8. As the rents for the units at this community are based on a percentage of income, they are not representative of market conditions. As such this community is summarized separately from the communities without additional rental subsidies.

Combined, the nine surveyed market rate and LIHTC communities combine to offer 1,600 units and the LIHTC community with additional subsidies has 300 units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

## **2. Location**

Map 6 shows the location of the surveyed competitive communities. Several of the communities are just east of the subject site, two are to the north, and two are to the south. The subject location is considered comparable with existing multi-family rental communities in the market area.

## **3. Age of Communities**

The average year built of all communities in the market area is 1996 and the average year built of LIHTC communities is 2006 (Table 19). The newest community is The Flats at Mixson, a market rate community that opened in 2013. All five LIHTC communities opened since 2002 with the newest built in 2011.

## **4. Structure Type**

Seven of the nine surveyed communities include garden style units with three of these also offering townhomes. One community offers exclusively townhomes and one is a mid-rise building.

## **5. Size of Communities**

The average size of the surveyed communities is 178 units. LIHTC communities are smaller than market rate communities with an average community size of 100 units. Three of the five LIHTC communities have 64 or fewer units. All market rate communities have at least 226 units.

## **6. Vacancy Rates**

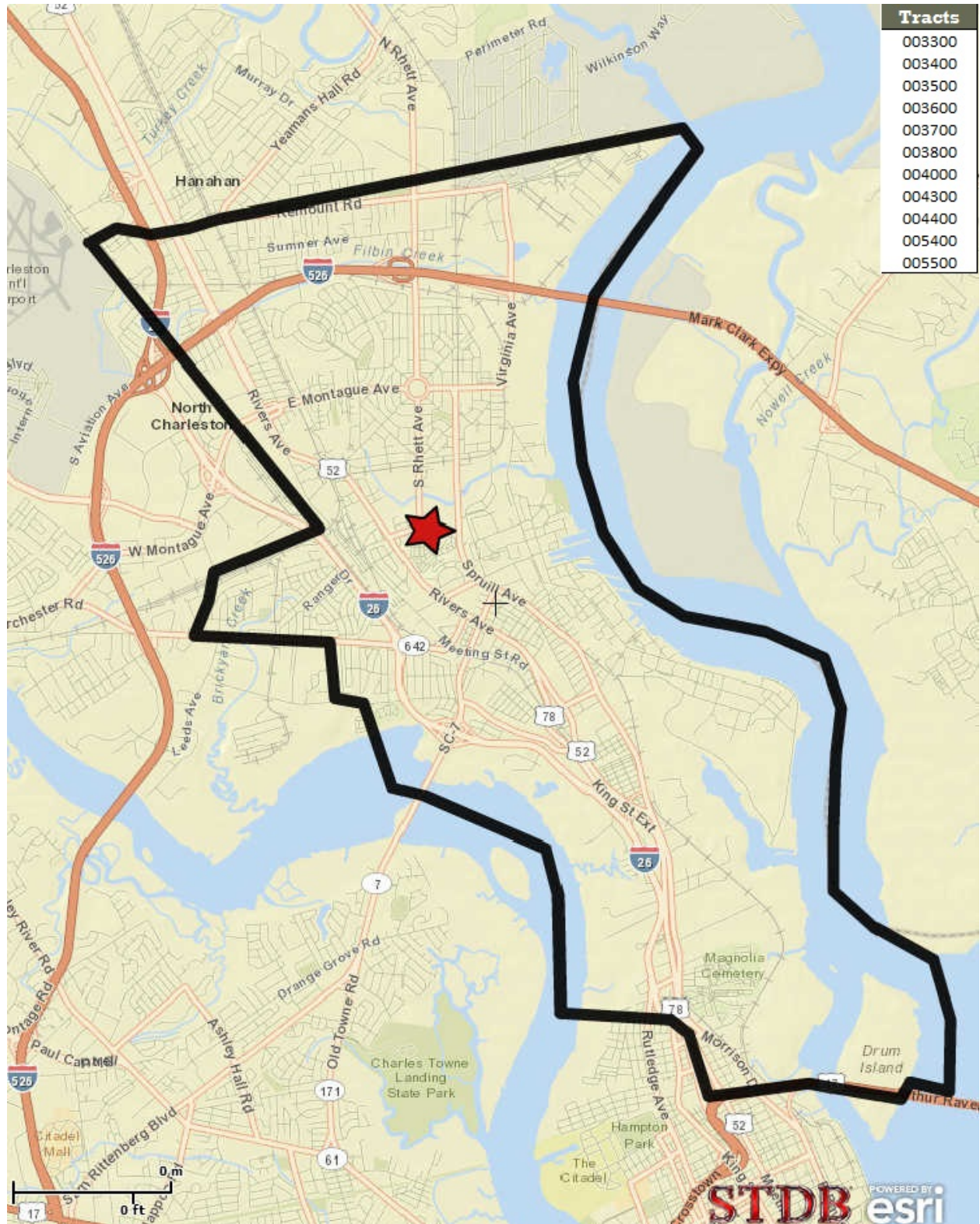
The newest community in the market area (Flats at Mixson) began leasing in late 2013 and reported 236 of 268 units vacant. Among the eight stabilized communities in the market area, 28 of 1,332 units were reported vacant for a rate of 2.1 percent. Among the five LIHTC communities without additional subsidies, only five of 498 units were reported vacant for a rate of 1.0 percent. All five units were reported at The Gardens at Montague as four communities were 100 percent occupied (Table 19). The lone LIHTC community with additional rental subsidies reported no vacant units among 300 units (Table 20). Among all LIHTC communities, less than one percent of units were reported vacant with an overall occupancy of 99.37 percent (Table 21)

Among the properties providing unit distributions and vacancy by floor plan, vacancy rates were 3.6 percent for one bedroom units, 4.5 percent for two bedroom units, and 0.9 percent for three bedroom units (Table 22). Most of the vacant units (85.7 percent) with two bedroom units, but this floor plan vacancy rate still less than five percent.

The historic vacancy rate among all LIHTC communities was 2.6 percent for both the second and fourth quarter of 2013 (Table 23). The average occupancy rate for both quarters was 97.39 percent per SCSHFDA's 2013 Public Analysis.



Map 6 Surveyed Rental Communities





**Table 19 Rental Summary, Market Rate/LIHTC Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject - 50% LIHTC</b>		<b>TH</b>	<b>27</b>				<b>\$450</b>	
	<b>Subject - 60% LIHTC/PBRA**</b>		<b>TH</b>	<b>28</b>				<b>\$629</b>	
1	Flats at Mixson	2013	Gar/TH	268	236	88.1%	\$983	\$1,286	Reduced rent.
2	Audubon Park	1991	Gar	228	6	2.6%	\$744	\$942	None
3	Summit Place	1986	Gar/TH	226	17	7.5%	\$740	\$817	\$600 off
4	Barony Place*	2007	Gar	250	0	0.0%	\$598	\$700	None
5	Phoenix*	2002	TH	16	0	0.0%	\$535	\$645	None
6	Pinecrest	1945	Gar/TH	380	0	0.0%	\$569	\$637	None
7	Osprey Place*	2005	Gar	108	0	0.0%		\$614	None
8	Gardens at Montague*	2005	Gar	64	5	7.8%		\$612	None
9	West Yard Lofts*	2011	Mid Rise	60	0	0.0%	\$520	\$608	None
	<b>Total</b>			<b>1,600</b>					
	<b>Stabilized Total</b>			<b>1,332</b>	<b>28</b>	<b>2.1%</b>			
	<b>Average</b>	<b>1996</b>		<b>178</b>			<b>\$670</b>	<b>\$762</b>	
	<b>LIHTC Total</b>			<b>498</b>	<b>5</b>	<b>1.0%</b>			
	<b>LIHTC Average</b>	<b>2006</b>		<b>100</b>			<b>\$551</b>	<b>\$636</b>	

**Tax Credit Communities\***

Community in lease-up.

**\*\* Subject rents limited to max LIHTC - PBRA contract rents are higher**

**(1) Rent is contract rent, and not adjusted for utilities or incentives**

Source: Field Survey, Real Property Research Group, Inc. February 2014.

**Table 20 Rental Summary, LIHTC/PBRA Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
10	Bridgeview Village*	1945	2001	Gar	300	0	0.0%			None
	<b>Total</b>				<b>300</b>	<b>0</b>	<b>0.0%</b>			
	<b>Average</b>	<b>1945</b>	<b>2001</b>		<b>300</b>					

**Tax Credit Communities\***

**(1) Rent is contract rent, and not adjusted for utilities or incentives**

Source: Field Survey, Real Property Research Group, Inc. February 2014.



**Table 21 Combined LIHTC Vacancy Rate, All LIHTC Communities**

LIHTC Communities				
Community	City	Total Units	Occupied Units	Occupancy Rate
Barony Place	North Charleston	250	250	100.00%
Gardens at Montague	North Charleston	64	59	92.19%
Osprey Place	North Charleston	108	108	100.00%
Phoenix	North Charleston	16	16	100.00%
West Yard Lofts	North Charleston	60	60	100.00%
Bridgeview Village*	Charleston	300	300	100.00%
<b>Grand Total</b>		<b>798</b>	<b>793</b>	<b>99.37%</b>

**Tax Credit Communities**

LIHTC/Deep Subsidy Community\*

Source: Field Survey, Real Property Research Group, Inc. February 2014.

**Table 22 Vacancy by Floor Plan**

Property	Vacant Units by Floorplan										
	Total Units	Units Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Flats at Mixson	268	236		N/A	N/A		N/A	N/A			
Audubon Park	228	6	52	1	1.9%	136	4	2.9%	40	1	2.5%
Summit Place	226	17	48	0	0.0%	178	17	9.6%			
Barony Place*	250	0	N/A	0	0.0%	N/A	0	0.0%	N/A	0	0.0%
Phoenix*	16	0	2	0	0.0%	10	0	0.0%			
Pinecrest	380	0		N/A	N/A		N/A	N/A		N/A	N/A
Osprey Place*	108	0				36	0	0.0%	72	0	0.0%
Gardens at Montague*	64	5				32	3	9.4%	32	2	6.3%
West Yard Lofts*	60	0	10	0	0.0%	26	0	0.0%	24	0	0.0%
Bridgeview Village*	300	0	30	0	0.0%	120	0	0.0%	150	0	0.0%
<b>Total</b>	<b>1,900</b>	<b>264</b>									
<b>Total Reporting Breakdown</b>	<b>998</b>	<b>28</b>	<b>142</b>	<b>1</b>	<b>0.7%</b>	<b>538</b>	<b>24</b>	<b>4.5%</b>	<b>318</b>	<b>3</b>	<b>0.9%</b>
<b>Total Percentage</b>		<b>100.0%</b>	<b>14.2%</b>	<b>3.6%</b>		<b>53.9%</b>	<b>85.7%</b>	<b>4.5%</b>	<b>31.9%</b>	<b>10.7%</b>	

LIHTC Community\*

Source: Field Survey, Real Property Research Group, Inc. February, 2014

**Table 23 Historic LIHTC Occupancy**

Community	City	County	Total Units	6/30/2013		12/31/2013		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Barony Place	North Charleston	Charleston	250	241	96.40%	241	96.40%	96.40%	Family
Gardens at Montague	North Charleston	Charleston	64	59	92.19%	58	90.63%	91.41%	Family
Osprey Place	North Charleston	Charleston	108	108	100.00%	106	98.15%	99.07%	Family
Phoenix	North Charleston	Charleston	16	15	93.75%	16	100.00%	96.88%	Family
West Yard Lofts	North Charleston	Charleston	60	56	93.33%	59	98.33%	95.83%	Family
Bridgeview Village*	Charleston	Charleston	300	298	99.33%	297	99.00%	99.17%	Family
<b>Grand Total</b>			<b>798</b>	<b>777</b>	<b>97.37%</b>	<b>777</b>	<b>97.37%</b>	<b>97.37%</b>	

LIHTC/Deep Subsidy Community\*

Source: SC Public Analysis 2012



## **7. Rent Concessions**

Two market rate communities are currently offering rental incentives with Flats at Mixson reporting reduced rents and Summit Place offering \$600 off a 12 month lease. None of the LIHTC units reported incentives.

## **8. Absorption History**

The newest community is the Flats at Mixson, which opened in December 2013. Within the first two months, this community has 32 residents. Including several months of pre-leasing, 60 units have been leased but are awaiting construction completion. Looking at only occupied units, this community was absorbed an average of 16 units per month; however, this figure was been slowed by the lack of available units.

The newest LIHTC community in the market area is West Lofts, a 60-unit LIHTC community located on Noisette Boulevard in the Navy Yard Complex. This community offers one, two, and three bedroom units at 50 percent and 60 percent of the Area Median Income. According to the property manager, 57 of the 60 units were lease between January and the end of March 2011, resulting in an average monthly absorption of 19 units.

## **D. Analysis of Rental Pricing and Product**

### **1. Payment of Utility Costs**

Among the surveyed communities, six communities include the cost of water/sewer and trash removal, two include only trash removal, and one include no utilities (Table 24). Horizon Springs will include the cost of trash removal. All nine communities offer electric heating.

### **2. Unit Features**

All nine communities offer dishwashers and five also include a microwave in each kitchen. Eight of nine communities offer washer/dryer connections and two communities also offer full-sized washer/dryer units at no additional cost. Horizon Springs will be competitive with surveyed rental communities as features will include dishwashers, microwaves, washer/dryer, and patio/balcony with additional storage.

### **3. Parking**

All surveyed communities include free surface parking as their standard parking option. The only community to offer covered parking options is The Flats at Mixson, which offers detached garages for an additional monthly fee of \$125 per month.

### **4. Community Amenities**

Among the nine comparable communities surveyed, the most common amenities are community rooms (seven), fitness rooms (six), and playgrounds (five). Swimming pools and computer/business centers are each offered at four communities (Table 25). Only one of the communities offers gated entry.





**Table 24 Utilities and Unit Features– Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage	
		Heat	Hot Water	Cooking Electric	Water	Trash						
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>	<b>In Unit</b>
Flats at Mixson	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full	In Building/Fee
Audubon Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups	STD - In Building
Summit Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Barony Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Phoenix	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full	
Pinecrest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface		
Osprey Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	
Gardens at Montague	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	
West Yard Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	

Source: Field Survey, Real Property Research Group, Inc. February 2014.

**Table 25 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Flats at Mixson	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Audubon Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Summit Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barony Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Phoenix	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pinecrest	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Osprey Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Gardens at Montague	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
West Yard Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. February 2014.

### 5. Distribution of Units by Bedroom Type

Full unit distributions were available for seven of the nine surveyed communities, representing 60.4 percent of all surveyed units. Among these communities, 53.5 percent of all units have two bedroom units (Table 26). One and three bedroom units comprise 29.1 percent and 17.4 percent of the surveyed units, respectively. Among the LIHTC communities: all offer two bedroom units, three offer one bedroom units, and four offer three bedroom units.

### 6. Effective Rents

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street



rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs.

Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **Two bedroom** units reported an average net rent of \$714 with a range from \$550 to \$1,286 per month. The average unit size is 961 square feet, which results in an average net rent per square foot of \$0.74.
- **Three bedroom** units reported an average net rent of \$781 with a range from \$592 to \$1,193 per month. The average unit size is 1,223 square feet, which results in an average net rent per square foot of \$0.64.

These overall averages include market rate communities and LIHTC communities with both 50 percent and 60 percent of the Area Median Income. The highest priced market rate units are priced significantly higher than these overall averages.

**Table 26 Salient Characteristics, Surveyed Rental Communities**

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
<b>Subject - 50% LIHTC</b>	<b>TH</b>	<b>27</b>					<b>25</b>	<b>\$450</b>	<b>1,100</b>	<b>\$0.41</b>	<b>2</b>	<b>\$530</b>	<b>1,250</b>	<b>\$0.42</b>
<b>Subject - 60% LIHTC/PBRA**</b>	<b>TH</b>	<b>28</b>					<b>15</b>	<b>\$629</b>	<b>1,100</b>	<b>\$0.57</b>	<b>13</b>	<b>\$714</b>	<b>1,250</b>	<b>\$0.57</b>
Flats at Mixson	Gar/TH	268	169	\$983	653	\$1.51	99	\$1,286	1,019	\$1.26	40	\$1,193	1,220	\$0.98
Audubon Park	Gar	228	52	\$754	745	\$1.01	136	\$952	1,030	\$0.92	36	\$865	1,127	\$0.77
Osprey Place	Gar	36									\$850	1,348	\$0.63	
Barony Place	Gar	250		\$640	736	\$0.87		\$750	926	\$0.81				
Summit Place	Gar/TH	226	48	\$675	800	\$0.84	178	\$747	908	\$0.82				
Osprey Place* 60% AMI	Gar	21					6	\$712	933	\$0.76	15	\$865	1,127	\$0.77
Barony Place* 60% AMI	Gar			\$555	736	\$0.75		\$650	926	\$0.70		\$755	1,348	\$0.56
Gardens at Montague* 60% AMI	Gar	19					9	\$644	1,082	\$0.60	10	\$775	1,322	\$0.59
Phoenix* 60% AMI	TH	16	2	\$520	704	\$0.74	10	\$625	952	\$0.66				
West Yard Lofts* 60% AMI	Mid Rise	30	5	\$550	711	\$0.77	13	\$625	960	\$0.65	12	\$695	1,300	\$0.53
Pinecrest	Gar/TH	380		\$554	590	\$0.94		\$617	780	\$0.79		\$712	912	\$0.78
Osprey Place* 50% AMI	Gar	51					30	\$570	933	\$0.61	21	\$645	1,127	\$0.57
Gardens at Montague* 50% AMI	Gar	45					23	\$550	1,082	\$0.51	22	\$639	1,322	\$0.48
West Yard Lofts* 50% AMI	Mid Rise	30	5	\$460	711	\$0.65	13	\$550	960	\$0.57	12	\$592	1,300	\$0.46
<b>Total/Average</b>		<b>1,600</b>		<b>\$632</b>	<b>710</b>	<b>\$0.89</b>		<b>\$714</b>	<b>961</b>	<b>\$0.74</b>		<b>\$781</b>	<b>1,223</b>	<b>\$0.64</b>
<b>Unit Distribution</b>		<b>966</b>	<b>281</b>				<b>517</b>				<b>168</b>			
<b>% of Total</b>		<b>60.4%</b>	<b>29.1%</b>				<b>53.5%</b>				<b>17.4%</b>			

Tax Credit Communities\*

(1) Rent is adjusted to include only trash and incentives

\*\* Subject rents limited to max LIHTC - PBRA contract rents are higher

Source: Field Survey, Real Property Research Group, Inc. February 2014.

### E. Housing Authority Data / Subsidized Housing List

The North Charleston Housing Authority Administers 2,026 Housing Choice Vouchers with a waiting list of 2,205 people. The housing authority also administers 313 public housing units, which have a waiting list of 1,649 people.

A list of all subsidized communities in the market area is detailed in Table 27 and the location relative to the site is shown on Map 7.



**Table 27 Subsidized Rental Communities, Horizon Springs Market Area**

Community	Subsidy	Type	Address	City
Filbin Creek	Section 8	Family	1237 Sumner Ave.	North Charleston
Bridgeview Village	Section 8 / Tax Credit	Family	108 N Romney St.	Charleston
Gardens at Montague	Tax Credit	Family	4840 Upjohn Rd.	North Charleston
Osprey Place	Tax Credit	Family	2390 Baker Hospital Blvd.	North Charleston
Phoenix	Tax Credit	Family	3841 Saint Johns Ave.	North Charleston
West Yard Lofts	Tax Credit	Family	Noisette Blvd.	North Charleston
Barony Place	Tax Credit	Family/Senior	3835 Spruill Ave.	North Charleston
Mayflower Court	Tax Credit	Senior	2106 Mount Pleasant St.	Charleston

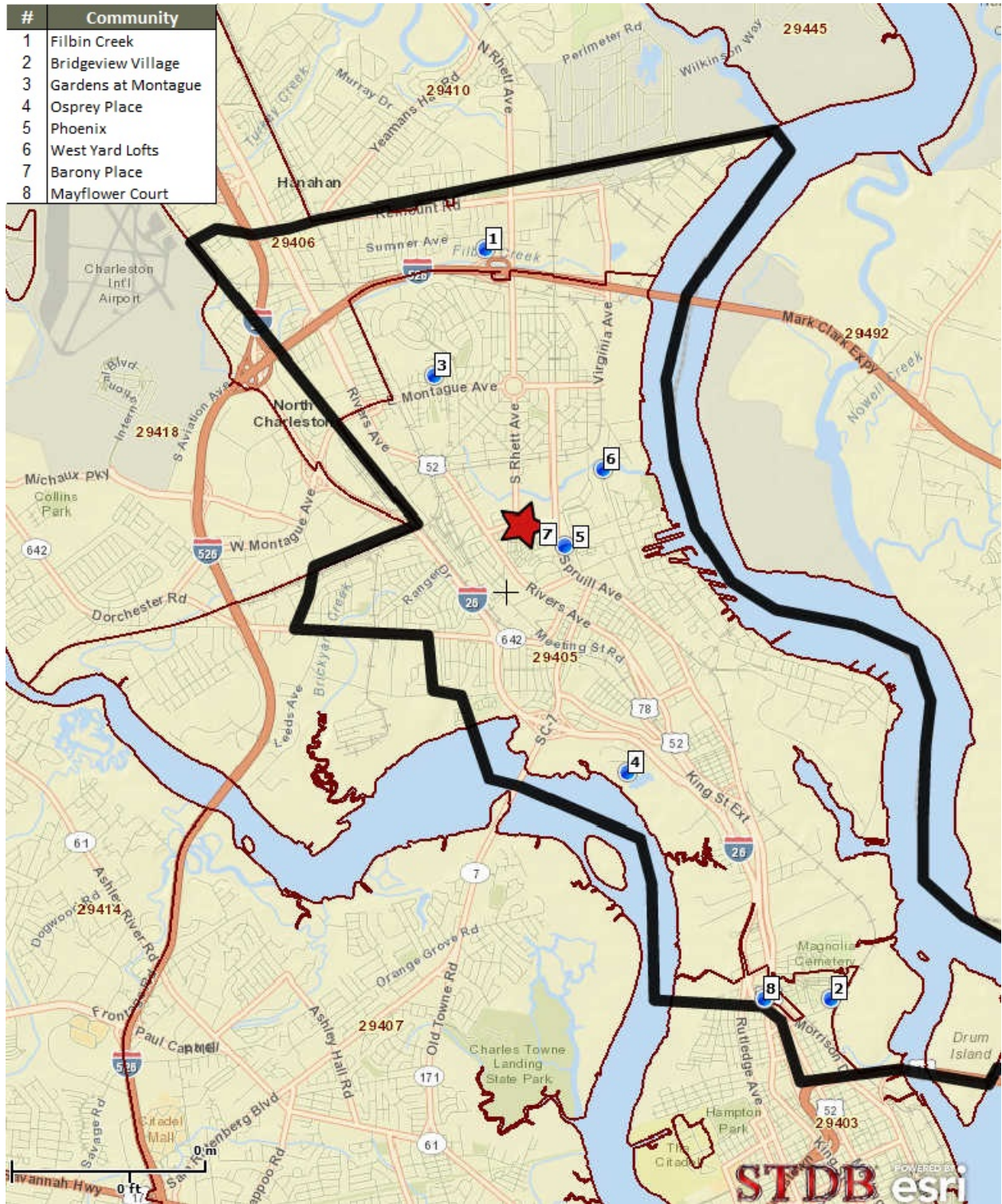
**F. Potential Competition from For-Sale Housing/Scattered Site Rental**

Few scattered site rentals were identified in the market area and are not expected to be a source of significant competition for the units at Horizon Springs.

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Horizon Springs. Half of the units will be restricted to renter households earning no more than 50 percent of the Area Median Income and the other half will have project based Section 8 with tenant rents based on a percentage of income. These very low to moderate income households are unlikely to seek for-sale housing options.



Map 7 Subsidized Rental Communities, Horizon Springs Market Area





## G. Proposed and Under Construction Rental Communities

According to planning officials with North Charleston and Charleston, no new multi-family rental communities are planned in the Horizon Springs Market Area. No LIHTC allocations have been made in the market area in the past three years.

## H. Estimate of Market Rent

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

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 31).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$30 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Horizon Springs are \$869 for two bedroom units (Table 28) and \$1,014 for three bedroom units (Table 29). The proposed 50 percent rents result in market advantages of 48.22 percent for two bedroom units and 47.73 percent for three bedroom units. Maximum LIHTC rents for the 60 percent units would result in market advantages of 27.62 percent for two bedroom units and 29.59 percent for three bedroom units (Table 30). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



**Table 28 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Horizon Springs 3800 Rivers Avenue North Charleston, Charleston	Barony Place		Audubon Park		Summit Place		
	3835 Spruill Ave.		1700 Eagle Landing Blvd.		2181 Dunlap St.		
	North Charleston	Charleston	Hanahan	Charleston	North Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$671	\$750	\$0	\$952	\$0	\$747	\$0
Utilities Included	T	T	\$0	T	\$0	W,S,T	(\$20)
Rent Concessions		None	\$0	None	\$0	Special	(\$50)
<b>Effective Rent</b>	<b>\$671</b>	<b>\$750</b>		<b>\$952</b>		<b>\$677</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH	Garden / 3	\$0	Garden / 3	\$0	TH	\$0
Year Built / Condition	2015	2007	\$6	2000	\$11	1986	\$22
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$10	Average	\$10
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	1.5	\$15
Unit Interior Square Feet	1,100	926	\$44	960	\$35	1,040	\$15
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	1	5	1	6	1
Sum of Adjustments B to D		\$80	(\$10)	\$86	(\$10)	\$92	(\$10)
F. Total Summary							
Gross Total Adjustment		\$90		\$96		\$102	
Net Total Adjustment		\$70		\$76		\$82	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$820		\$1,028		\$759	
% of Effective Rent		109.3%		108.0%		112.1%	
<b>Estimated Market Rent</b>	<b>\$869</b>						
<b>Rent Advantage \$</b>	<b>\$198</b>						
<b>Rent Advantage %</b>	<b>22.8%</b>						



**Table 29 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Horizon Springs 3800 Rivers Avenue North Charleston, Charleston		Barony Place 3835 Spruill Ave. North Charleston, Charleston		Osprey Place 2390 Baker Hospital Blvd, Charleston		Audubon Park 1700 Eagle Landing Blvd. Charleston	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data
Street Rent	\$866	\$850	\$0	\$890	\$0	\$1,193	\$0
Utilities Included	T	T	\$0	W,S,T	(\$25)	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$866</b>	<b>\$850</b>		<b>\$865</b>		<b>\$1,193</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2015	2007	\$6	2005	\$8	2000	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$10
Location	Above Average	Above Average	\$0	Average	\$10	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,250	1,348	(\$25)	1,127	\$31	1,220	\$8
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	5	0	5	1
Sum of Adjustments B to D		\$36	(\$35)	\$84	\$0	\$59	(\$10)
F. Total Summary							
Gross Total Adjustment		\$71		\$84		\$69	
Net Total Adjustment		\$1		\$84		\$49	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$851		\$949		\$1,242	
% of Effective Rent		100.1%		109.7%		104.1%	
<b>Estimated Market Rent</b>	<b>\$1,014</b>						
<b>Rent Advantage \$</b>	<b>\$148</b>						
<b>Rent Advantage %</b>	<b>14.6%</b>						



**Table 30 Rent Advantage Summary**

	Two Bedroom	Three Bedroom
Subject Rent - 60% AMI MAX RENTS	\$629	\$714
Estimated Market Rent	\$869	\$1,014
Rent Advantage (\$)	\$240	\$300
Rent Advantage (%)	27.62%	29.59%
Proposed Units	15	13
	Two Bedroom	Three Bedroom
Subject Rent - 50% AMI	\$450	\$530
Estimated Market Rent	\$869	\$1,014
Rent Advantage (\$)	\$419	\$484
Rent Advantage (%)	48.22%	47.73%
Proposed Units	25	2
<b>LIHTC Total/Overall</b>	<b>55</b>	<b>38.18%</b>

**Table 31 Estimate of Market Rent Adjustments Summary**

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The Horizon Springs' site is located in an established portion of lower North Charleston near several recently constructed LIHTC communities.

- The site for the proposed Horizon Springs is located within the Horizons Village HUD Hope VI community in lower North Charleston, Charleston County. The overall community is located between Rivers Avenue and Spruill Avenue north of McMillan Road. This large redevelopment effort is positioned east of Interstate 26 and west of Navy Yard at Noisette.
- The specific site for the proposed units is located in the north central portion of the overall development parcel and was originally designed for for-sale townhomes. Surrounding land uses include garden apartments and for-sale homes.
- A significant number of amenities are within one to two miles of the subject site including shopping, medical care, public schools, and public transportation.
- The subject site is appropriate for the proposed use and will be comparable with existing LIHTC rental communities in the market area.

#### 2. Economic Context

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

- Charleston County's unemployment rate peaked at 9.1 percent in 2010, but has decreased significantly to 6.5 percent through the first half of 2013. This is well below state (8.3 percent) and national (7.7 percent) levels for the first half of 2013.
- Total At-Place Employment in Charleston County increased steadily between 2001 and 2008 with net job growth each year and overall net growth of 31,856 jobs and 17.6 percent. The county lost jobs during 2009 in concert with the national economic recession for a loss of 11,340 jobs or 5.3 percent. The county added 15,903 jobs between 2010 and 2012, exceeding the pre-recession peak of 2008.
- Fifty companies have announced job expansions in Charleston since 2011, conservatively adding an estimated 4,962 jobs. Included is Boeing which has announced 2,000 new jobs and an investment of one billion dollars over the next eight years for production of the 787 Dreamliner.

#### 3. Growth Trends

Both the Horizon Springs Market Area and Charleston County experienced modest population and household growth between the 2000 and 2010 census counts with the market area's growth outpacing the county's on a percentage base. Both areas are projected to experience small population and households losses over the next three years.

- Between 2000 and 2010 Census counts, the Horizon Springs Market Area experienced modest declines in population and households, while the county increased by 12.9 percent among population and 16.9 percent among households.
- Between 2013 and 2016, the market area is projected to add 1,114 people and 483 households, annual gains of 1.2 percent and 1.3 percent, respectively. During the same time, the county is projected to gain 13,504 people to 6,407 households between 2013 and 2016.

#### 4. Demographic Trends

Compared to the county, the market area is younger, more likely to rent, and has a comparable median income.

- The median age of the population is 33 in the market area and 35 in the county. Adults age 35-61 comprise the largest component of both populations with 33.3 percent of the market area's population and 34.2 percent of the county's population. Children/Youth under the age of 20 account for 29.3 percent of the market area's population compared to 23.7 percent in the county.
- The renter percentages have increased significantly in both areas since 2000 with 2010 renter percentages of 61.9 percent in the Horizon Springs Market Area and 39.7 percent in Charleston County. Renter percentages are projected to increase to 63.1 percent in the market area and 41.2 percent in the county by 2016.
- Renter households in the Horizon Springs Market Area include large percentages of both working age adults (age 25-44 years) and older adults (age 45-64) are these two segments account for 43.0 percent and 38.4 percent of renter households, respectively. By comparison, the county has higher percentages of young renter households.
- RPRG estimates that the 2013 median household income in the Horizon Springs Market Area is \$23,084, which is less than half of the \$48,565 median in Charleston County.
- The market area's median income by tenure is \$17,908 for renters and \$34,750 for owners. Two-thirds of renters earn less than \$25,000 and 22.8 percent earn \$25,000 to \$49,999.

#### 5. Competitive Housing Analysis

The surveyed multi-family rental stock includes four market rate communities and five LIHTC communities and is performing well.

- The stabilized vacancy rate among the comparable communities is 2.1 percent for all communities and 1.0 percent for LIHTC communities without additional subsidies. Account for all LIHTC communities in the market area, the vacancy rate is less than one percent. .
- The historical vacancy rate among LIHTC communities is comparable with the existing vacancy rates in the market area. The average vacancy rate per the 2013 SCSHFDA Public Analysis was 2.63 percent.
- Among the rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **Two bedroom** rents average \$714 for 961 square feet or \$0.74 per square foot.
  - **Three bedroom** rents average \$781 for 1,223 square feet or \$0.64 per square foot.
- These overall averages include market rate communities and LIHTC communities with both 50 percent and 60 percent of the Area Median Income. The highest market rate communities have rents well above the overall averages.



- The estimated market rents for the units at Horizon Springs are \$869 for two bedroom units and \$1,014 for three bedroom units. Rent advantages range from 27.62 percent to 48.22 percent. The overall market advantage is 38.18 percent.
- No new rental communities are currently planned or under construction in the market area.

## **B. Affordability Analysis**

### **1. Methodology**

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth as projected by Esri (Table 32).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analyses, RPRG employs a 35 percent gross rent burden.

LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2014 income limits using the Charleston-North Charleston-Summerville, MSA Median Income as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

We conducted this analysis illustrating the effect of PBRA on the 28 units at 60 percent of the AMI. The affordability analysis was first conducted assuming these 60 percent units do not have additional subsidies with rents at maximum allowable LIHTC levels. We then conducted an affordability analysis for the 28 units assuming the inclusion of PBRA, which removes the minimum income limit for these units.



**Table 32 2016 Income Distribution by Tenure**

Horizon Springs Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,313	33.4%	3,248	39.9%
	\$15,000 - \$24,999	2,246	17.4%	1,692	20.8%
	\$25,000 - \$34,999	1,826	14.1%	1,205	14.8%
	\$35,000 - \$49,999	1,844	14.3%	930	11.4%
	\$50,000 - \$74,999	1,506	11.7%	667	8.2%
	\$75,000 - \$99,999	527	4.1%	187	2.3%
	\$100,000 - \$149,999	523	4.0%	179	2.2%
	\$150,000 Over	135	1.0%	42	0.5%
<b>Total</b>		<b>12,920</b>	<b>100%</b>	<b>8,150</b>	<b>100%</b>
<b>Median Income</b>		<b>\$24,559</b>		<b>\$19,887</b>	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.

## 2. Affordability Analysis

The steps in the affordability analysis (Table 33) are as follows:

- Looking at the 50 percent two bedroom units, the overall average shelter cost at the proposed rent would be \$658 (\$450 net rent plus a \$208 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two-bedroom unit would be affordable to households earning at least \$22,650 per year. A total of 6,909 households are projected to earn at least this amount in 2016.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$27,900. According to the interpolated income distribution for 2016, 5,832 market area households will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 5,832 households with incomes above the maximum income limit from the 6,909 households that could afford to rent this unit, RPRG computes that 1,078 households in the market area will be within the band of affordability for the subject site’s two-bedroom units at 50 percent AMI.
- The subject property would need to capture 2.3 percent of these income-qualified households to absorb the 25 two-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 3,623 renter households can afford to rent a unit at the subject property. Of these, 2,861 have incomes above the maximum income of \$27,900. The net result is 762 renter households within the income band. To absorb the 25 two-bedroom units at 50 percent AMI, the subject property would need to capture 3.3 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The renter capture rate for the two three-bedroom units at 50 percent is 0.3 percent. Assuming no PBRA and rents set maximum allowable LIHTC levels, the renter capture rates for 60 percent units would be 2.6 percent for two-bedroom units and 2.9 percent for three-bedroom units.



- The inclusion of PBRA on the 60 percent units as proposed would significantly increase the number of income qualified renter households. Under this scenario, the renter capture rates would be 0.3 percent for two bedroom units and 0.2 percent for three bedroom units.
- By income level, renter capture rates are 2.1 percent for 50 percent units, 2.8 percent for 60 percent units (no PBRA), and 3.0 percent for the project as a whole (no PBRA).
- The capture rate for all 28 60 percent units with PBRA would be 0.4 percent.

All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Horizon Springs Market Area to support the 55 units proposed at Horizon Springs both with and without PBRA.

**Table 33 Affordability Analysis for Horizon Springs**

50% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	25		2	
Net Rent	\$450		\$530	
Gross Rent	\$658		\$782	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$22,560	\$27,900	\$26,811	\$32,200
<b>Total Households</b>				
Range of Qualified Hslds	6,909	5,832	6,030	5,046
# Qualified Households		1,078		984
<b>Total HH Capture Rate</b>		<b>2.3%</b>		<b>0.2%</b>
<b>Renter Households</b>				
Range of Qualified Hhlds	3,623	2,861	2,992	2,343
# Qualified Hhlds		762		649
<b>Renter HH Capture Rate</b>		<b>3.3%</b>		<b>0.3%</b>

60% Units	Two Bedroom		Three Bedroom	
Number of Units	15		13	
Net Rent	\$629		\$714	
Gross Rent	\$837		\$966	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$28,697	\$33,480	\$33,120	\$38,640
<b>Total Households</b>				
Range of Qualified Hslds	5,686	4,813	4,878	4,088
# Qualified Households		873		791
<b>Unit Total HH Capture Rate</b>		<b>1.7%</b>		<b>1.6%</b>
<b>Renter Households</b>				
Range of Qualified Hhlds	2,765	2,189	2,232	1,780
# Qualified Hhlds		576		452
<b>Renter HH Capture Rate</b>		<b>2.6%</b>		<b>2.9%</b>

60%/PBRA Units	Two Bedroom		Three Bedroom	
Number of Units	15		13	
Net Rent	\$0		\$0	
Gross Rent	\$208		\$252	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	no min\$	\$33,480	no min\$	\$38,640
<b>Total Households</b>				
Range of Qualified Hslds	12,920	4,813	12,920	4,088
# Qualified Households		8,108		8,833
<b>Unit Total HH Capture Rate</b>		<b>0.2%</b>		<b>0.1%</b>
<b>Renter Households</b>				
Range of Qualified Hhlds	8,150	2,189	8,150	1,780
# Qualified Renter Households		5,962		6,371
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>0.2%</b>



Income Target	Units	All Households = 12,920					Renter Households = 8,150			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	27	Income Households	\$22,560 6,909	\$32,200 5,046	1,863	1.4%	\$22,560 3,623	\$32,200 2,343	1,280	2.1%
60% Units	28	Income Households	\$28,697 5,686	\$38,640 4,088	1,598	1.8%	\$28,697 2,765	\$38,640 1,780	985	2.8%
60%/PBRA Units	28	Income Households	no min\$ 12,920	\$38,640 4,088	8,833	0.3%	no min\$ 8,150	\$38,640 1,780	6,371	0.4%
LIHTC Total/No PBRA	55	Income Households	\$22,560 6,909	\$38,640 4,088	2,822	1.9%	\$22,560 3,623	\$38,640 1,780	1,843	3.0%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

### C. Derivation of Demand

#### 1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Horizon Springs Market Area between the base year of 2013 and estimated placed in service date of 2016.
- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2007-2011 American Community Survey (ACS) data, 6.4 percent of the renter occupied units in the Horizon Springs Market Area that are “substandard” (Table 34).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 56.2 percent of Horizon Springs Market Area renter households are categorized as cost burdened.

Similar to the affordability analysis, we conducted this analysis both with and without additional PBRA assistance on the 60 percent units.

**Table 34 Substandard and Cost Burdened Calculations, Horizon Springs**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	180	2.4%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	463	6.1%	Complete plumbing facilities:	4,429
15.0 to 19.9 percent	381	5.0%	1.00 or less occupants per room	4,396
20.0 to 24.9 percent	607	8.0%	1.01 or more occupants per room	33
25.0 to 29.9 percent	831	11.0%	Lacking complete plumbing facilities:	46
30.0 to 34.9 percent	646	8.5%	Overcrowded or lacking plumbing	79
35.0 to 39.9 percent	389	5.1%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	728	9.6%	Complete plumbing facilities:	7,566
50.0 percent or more	2,876	37.9%	1.00 or less occupants per room	7,094
Not computed	479	6.3%	1.01 or more occupants per room	472
<b>Total</b>	<b>7,580</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	14
			Overcrowded or lacking plumbing	486
<b>&gt; 35% income on rent</b>	<b>3,993</b>	<b>56.2%</b>	<b>Substandard Housing</b>	<b>565</b>
			<b>% Total Stock Substandard</b>	<b>4.7%</b>
			<b>% Rental Stock Substandard</b>	<b>6.4%</b>

Source: American Community Survey 2008-2012



## 2. Demand Analysis

Directly comparable units built or approved in the Horizon Springs Market Area since the base year are subtracted from the demand estimates. No such units were identified in the market area.

The overall demand capture rates by AMI level are 3.3 percent for 50 percent units, 4.5 percent for 60 percent units (no PBRA), and 4.7 percent for the project as a whole (no PBRA). The capture rate for the 60 percent units assuming PBRA would be a very low 0.7 percent. By floor plan, capture rates range from 0.5 percent to 5.2 percent without PBRA. The capture rates for the 60 percent units assuming PBRA would be 0.4 percent for two bedroom units and 0.3 percent for three bedroom units.

**Table 35 Demand by AMI Level**

	50% Units	60% Units	60%/PBRA Units	LIHTC Total/No PBRA
<i>Income Target</i>				
<i>Minimum Income Limit</i>	\$22,560	\$28,697	no min\$	\$22,560
<i>Maximum Income Limit</i>	\$32,200	\$38,640	\$38,640	\$38,640
<i>(A) Renter Income Qualification Percentage</i>	15.7%	12.1%	78.2%	22.6%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	32	24	158	46
<b>Plus</b>				
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	80	61	396	115
<b>Plus</b>				
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	699	537	3,476	1,006
<b>Equals</b>				
Total PMA Demand	810	623	4,030	1,166
<b>Less</b>				
Comparable Units	0	0	0	0
<b>Equals</b>				
<b>Net Demand</b>	<b>810</b>	<b>623</b>	<b>4,030</b>	<b>1,166</b>
Proposed Units	27	28	28	55
<b>Capture Rate</b>	<b>3.3%</b>	<b>4.5%</b>	<b>0.7%</b>	<b>4.7%</b>

Demand Calculation Inputs	
(B) 2013 HH	12,598
(C) 2016 HH	12,920
(D) ACS Substandard Percentage	6.4%
(E) ACS Rent Over-Burdened Percentage	56.2%
(F) 2013 Renter Percent	62.8%



**Table 36 Demand by Floor Plan**

Two Bedroom Units	50% Units	60% Units	60%/PBRA Units
<i>Minimum Income Limit</i>	\$22,560	\$28,697	no min\$
<i>Maximum Income Limit</i>	\$27,900	\$33,480	\$33,480
<i>Renter Income Qualification Percentage</i>	9.4%	7.1%	73.1%
<b>Total Demand</b>	482	365	3,772
Supply	0	0	0
<b>Net Demand</b>	<b>482</b>	<b>365</b>	<b>3,772</b>
Units Proposed	25	15	15
<b>Capture Rate</b>	<b>5.2%</b>	<b>4.1%</b>	<b>0.4%</b>

Three Bedroom Units	50% Units	60% Units	60%/PBRA Units
<i>Minimum Income Limit</i>	\$26,811	\$33,120	no min\$
<i>Maximum Income Limit</i>	\$32,200	\$38,640	\$38,640
<i>Renter Income Qualification Percentage</i>	8.0%	5.5%	78.2%
<b>Total Demand</b>	411	286	4,030
Supply	0	0	0
<b>Net Demand</b>	<b>411</b>	<b>286</b>	<b>4,030</b>
Units Proposed	2	13	13
<b>Capture Rate</b>	<b>0.5%</b>	<b>4.5%</b>	<b>0.3%</b>

**D. Target Markets**

Horizon Springs will offer two and three bedroom floor plans with LIHTC rents positioned comparable to existing LIHTC units in the market area. The LIHTC rents are positioned below market rate communities in the market area. These units will appeal to a wide variety of low and moderate income households including singles, couples, roommates, and families with children.

**E. Product Evaluation**

Considered in the context of the competitive environment and in light of the planned development, the relative position of Horizon Springs is as follows:

- **Site:** The subject site is appropriate for the proposed development. The subject property is an additional phase of a large PUD, which is the largest new residential community in the market area. The site is located within close proximity to neighborhood amenities and is competitive with existing communities in the market area.
- **Unit Distribution:** The proposed unit mix includes two and three bedroom units, which comprise nearly all the multi-family rental units in the market area. The proposed unit mix is appropriate given the demographics of the area and the distribution of existing rental communities.
- **Unit Size:** The proposed unit sizes of 1,100 square feet for two bedroom units and 1,250 square feet for three bedroom units are larger than overall averages in the market area. The two bedroom units will be the largest in the market area and the three bedroom units will be comparable with most existing communities.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator with ice maker, range, garbage disposal, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include ceiling fans, full-size washer/dryer, patios/balconies, central air conditioning and window blinds. The proposed





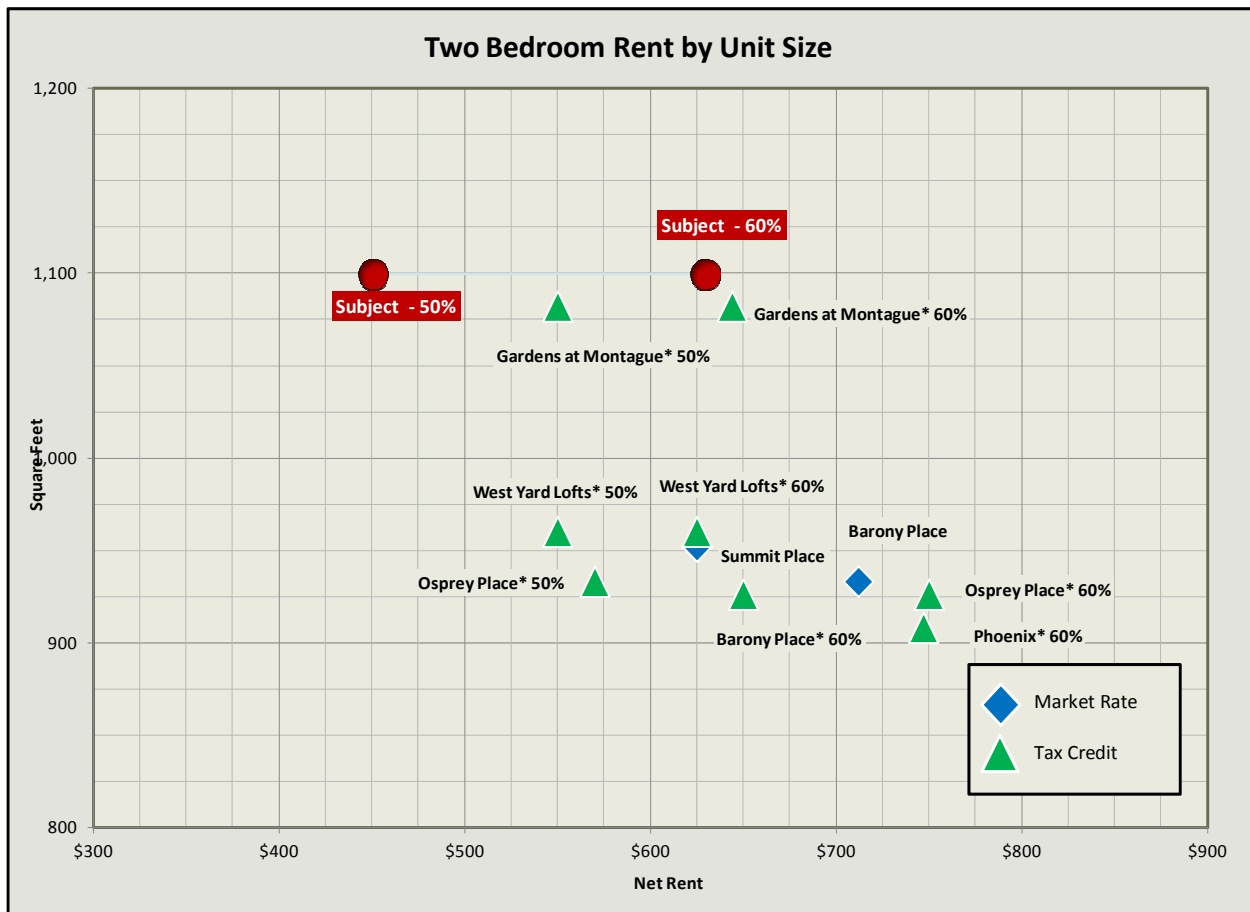
unit features at Horizon Springs will be competitive with the existing rental stock in the market area, including properties funded with tax credits.

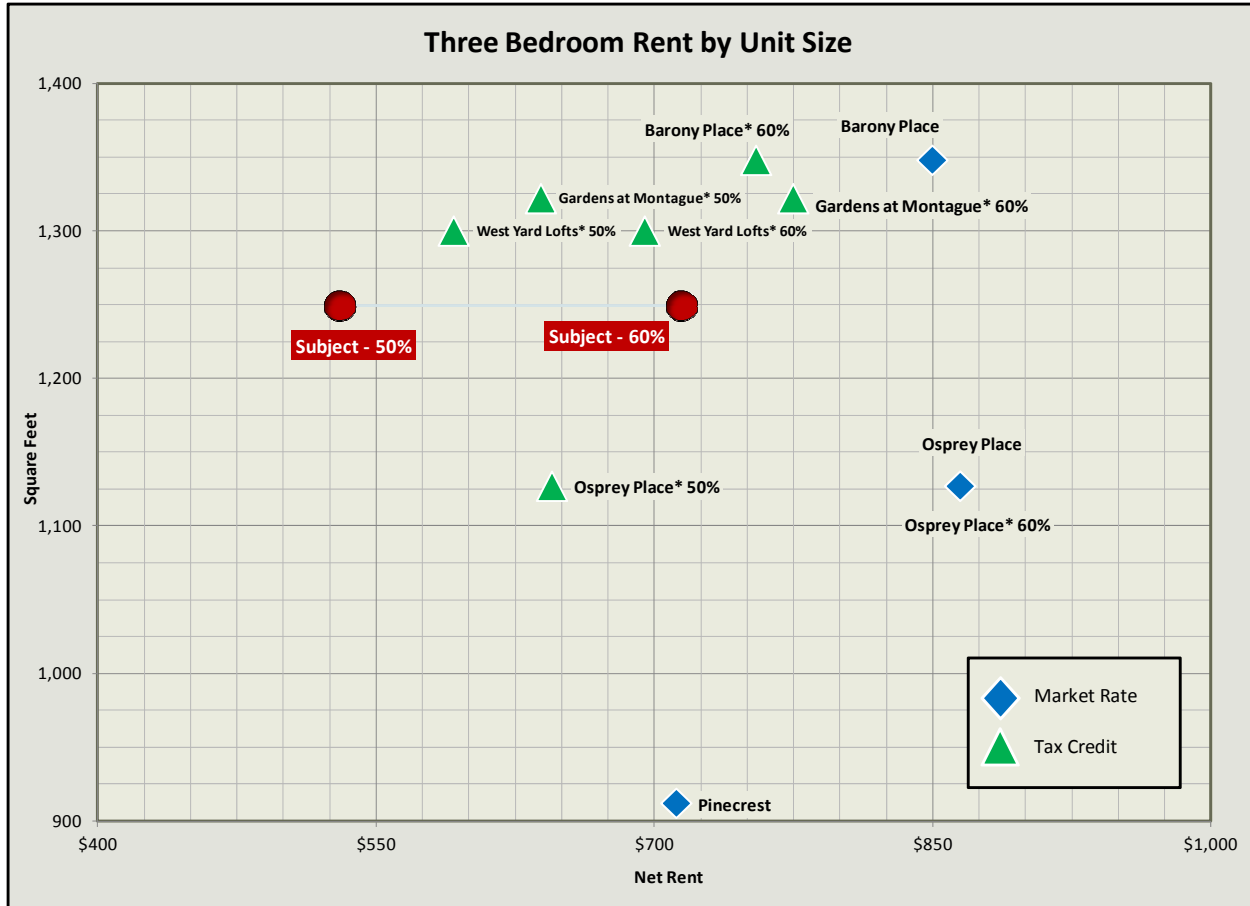
- **Community Amenities:** Horizon Springs’ amenity package will include a community room, playground, fitness center, computer center, and security cameras, which will be competitive with the Horizon Springs Market Area’s existing rental stock.
- **Marketability:** The proposed units at Horizon Springs will be well received in the market area. The proposed product will be comparable to existing LIHTC units with similar rents. The subject site is considered more desirable than existing LIHTC communities in the market area, especially those in the south part of the city.

**F. Price Position**

As show in Figure 6, the proposed 50 percent rents at Horizon Springs will be the lowest in the market area with larger than average unit sizes. Rents at 60 percent LIHTC limits would be positioned in the middle of the range of net rent. LIHTC units with higher net rents likely have lower utility allowances and/or have higher rent/income limits based on placed in service date.

**Figure 6 Price Position of Horizon Springs**





## G. Absorption Estimate

The newest community in the market area is The Flats at Mixson, a luxury market rate property that opened within the past few months. This community was leased an average of 16 units per month through the first few months of leasing. The newest LIHTC community in the market area is West Yard Lofts, which leased an average of 19 units per month in 2011.

In addition to the experience of existing communities, the absorption rate for Horizon Springs is based on the following:

- The vacancy rate in among LIHTC communities in the market area is 1.0 percent with four of five LIHTC communities 100 percent occupied.
- The market area and county are projected to experience modest population and household gains over the next three years.
- A very strong economy that has fully recovered from job losses incurred due the national recession.
- A large number and percentage of income qualified households as 22.6 percent of renter households in the market area are income qualified for one or more of the floorplans proposed at Horizon Springs. With the inclusion of PBRA, the income qualification among renters jumps to 78.2 percent.



- The capture rates based on renter household affordability and SCSHFDA demand methodology indicate sufficient income qualified renter households to support the proposed development.

Based on the low vacancy rates among LIHTC communities, competitive proposed rents, low capture rates, and increasing renter percentage, we estimate absorption of 15 units per month. At this pace, Horizon Springs will reach stabilized occupancy (93 percent) within 3-4 months. The existence of PBRA on all 60 percent LIHTC units max accelerate the lease up of these units, reducing the lease up period by a month or two.

## H. Impact on Existing Market

Given the relatively small number of units, modest household growth, and projected increased demand for rental units, the construction of Horizon Springs is not expected to have an adverse impact on existing rental communities in the Horizon Springs Market Area. Overall, the rental market in the Horizon Springs Market Area is performing well with limited vacancies and an aggregate LIHTC vacancy rate of 1.0 percent. Continued household growth and an increasing renter percentage will help absorb the additional rental units. .

## I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Horizon Springs Market Area, RPRG believes that the proposed Horizon Springs will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject property will be competitively positioned with existing market rate and LIHTC communities in the Horizon Springs Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

---

Tad Scepaniak  
Principal



## **9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS**

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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



## 10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

February 5, 2014

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

Date

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



## 11. APPENDIX 3 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

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

#### **Areas of Concentration:**

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

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

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

#### **Education:**

Master of Urban and Regional Planning; The George Washington University.  
Bachelor of Arts - Political Science; Northeastern University.

**TAD SCEPANIAK**

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

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

**Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

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

**Education:**

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

**MICHAEL RILEY**

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

**Education:**

Bachelor of Business Administration – Finance; University of Georgia





## 12. APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	6
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	10
10	Site photos/maps	11, 12, 13
11	Map of community services	19
12	Site evaluation/neighborhood including visibility, accessibility, and crime	12- 14
<b>Market Area</b>		
13	PMA description	28
14	PMA MAP	29
<b>Employment and Economy</b>		
15	At-Place employment trends	22
16	Employment by sector	22
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	22, 26
19	Recent or planned employment expansions/reductions	27
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	31
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	34-36
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	40
26	Existing rental housing evaluation including vacancy and rents	37-44
27	Comparison of subject property to comparable properties	43



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	46
29	Rental communities under construction, approved, or proposed	48
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	58
32	Affordability analysis with capture rate	56
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	61
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	48
36	Precise statement of key conclusions	62
37	Market strengths and weaknesses impacting project	61
38	Recommendations and/or modification to project discussion	62
39	Discussion of subject property's impact on existing housing	62
40	Discussion of risks or other mitigating circumstances impacting project projection	62
41	Interviews with area housing stakeholders	6
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



## 13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Audobon Park	1700 Eagle Landing Blvd	Hanahan	843-569-0055	2/17/2014	Property Manager
Barony Place	3835 Spruill Ave.	North Charleston	843-744-2325	2/17/2014	Property Manager
Bridgeview Village	108 N. Romney St.	Charleston	843-723-6543	2/17/2014	Property Manager
Flats at Mixson	4501 Mixson Ave.	North Charleston	877-564-8847	2/17/2014	Property Manager
Gardens at Montague	4840 Upjohn Rd.	North Charleston	843-745-9885	2/17/2014	Property Manager
Osprey Place	2390 Baker Hospital Blvd	North Charleston	843-566-9111	2/17/2014	Property Manager
Phoenix	3841 Saint Johns Ave.	North Charleston	843-744-2325	2/17/2014	Property Manager
Pinecrest	1920 McMillan Ave.	Charleston	843-747-2743	2/17/2014	Property Manager
Summit Place	2181 Dunlap St.	North Charleston	843-533-7750	2/17/2014	Property Manager
West Yard Lofts	2375 Noisette Blvd.	North Charleston	843-793-3144	2/17/2014	Property Manager

# Audubon Park

## Multifamily Community Profile

1700 Eagle Landing Blvd  
Hanahan, SC 29406

CommunityType: Market Rate - General

Structure Type: Garden

228 Units 2.6% Vacant (6 units vacant) as of 2/17/2014

Last Major Rehab in 2000 Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.8%	\$769	745	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.6%	\$972	1,030	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	17.5%	\$1,218	1,220	\$1.00	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Trash is a flat \$15/month.  
Vacancies: 1- 1BR unit, 4- 2BR units, 1- 3BR unit.  
No wait list.

### Floorplans (Published Rents as of 2/17/2014) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Eagle / Garden	--	1	1	26	\$660	690	\$0.96	Market	2/17/14	2.6%	\$769	\$972	\$1,218
Osprey / Garden	--	1	1	26	\$828	800	\$1.04	Market	3/1/12	4.8%	\$804	\$906	\$1,079
Drake / Garden	--	2	2	45	\$951	1,060	\$0.90	Market	4/4/11	0.4%	\$725	\$853	\$965
Heron / Garden	--	2	2	46	\$972	1,070	\$0.91	Market	10/18/04	4.8%	\$655	\$805	\$962
Sandpiper / Garden	--	2	2	45	\$901	960	\$0.94	Market					
Ibis / Garden	--	3	2	40	\$1,183	1,220	\$0.97	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Barony Place

## Multifamily Community Profile

3835 Spruill Avenue  
North Charleston

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

250 Units 0.0% Vacant (0 units vacant) as of 2/17/2014

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	--	\$613	736	\$0.83	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	--	\$720	926	\$0.78	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	\$828	1,348	\$0.61	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	\$938	1,506	\$0.62	Playground:	<input checked="" type="checkbox"/>		

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

### Comments

Wait list at least 60 days.

Floorplans (Published Rents as of 2/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$555	736	\$.75	LIHTC/ 60%	2/17/14	0.0%	\$613	\$720	\$828
Garden	--	1	1	--	\$640	736	\$.87	Market	3/1/12	1.2%	\$598	\$720	\$820
Garden	--	2	2	--	\$650	926	\$.70	LIHTC/ 60%	4/5/11	0.0%	\$598	\$720	\$820
Garden	--	2	2	--	\$750	926	\$.81	Market	1/28/10	2.8%	\$598	\$720	\$820
Garden	--	3	2	--	\$755	1,348	\$.56	LIHTC/ 60%					
Garden	--	3	2	--	\$850	1,348	\$.63	Market					
Garden	--	4	3	--	\$865	1,506	\$.57	LIHTC/ 60%					
Garden	--	4	3	--	\$950	1,506	\$.63	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Bridgeview Village

## Multifamily Community Profile

108 N Romney St.  
Charleston, SC

CommunityType: LIHTC - General

Structure Type: Garden

300 Units 0.0% Vacant (0 units vacant) as of 2/17/2014

Last Major Rehab in 2001 Opened in 1945



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	10.0%	\$0	668	\$0.00	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	40.0%	\$0	868	\$0.00	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$0	1,026	\$0.00	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: Disposal; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Vista Capital Manage	
Owner: --	

### Comments

Sec. 8 rent is contract rent. Contract rent unavailable.

Wait list 6 months- 2 years.

Floorplans (Published Rents as of 2/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	--	668	--	Section 8/ 60%	2/17/14	0.0%	\$0	\$0	\$0
Garden	--	2	1	120	--	868	--	Section 8/ 60%	3/1/12	3.7%	\$774	\$917	\$1,136
Garden	--	3	1.5	150	--	1,026	--	Section 8/ 60%	4/5/11	3.3%	\$763	\$905	\$1,120
									6/2/08	4.7%	\$713	\$844	\$1,046

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Flats at Mixson

## Multifamily Community Profile

4501 Mixson Ave.  
North Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

268 Units 88.1% Vacant (236 units vacant) as of 2/17/2014

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	63.1%	\$998	653	\$1.53	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.9%	\$1,306	1,019	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Greystar Owner: Jamestown Properties	

### Comments

Under construction- Expected completion 6/2014. Access to Mixson Bath & Racquet Club-outdoor pool & badminton.

Has park & dog park, dog wash stations, billiards room, free valet trash, community garden, barn,

[www.flatsatmixson.com/](http://www.flatsatmixson.com/)

Floorplans (Published Rents as of 2/17/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	104	\$943	610	\$1.55	Market	2/17/14*	88.1%	\$998	\$1,306	--
Garden	Patio/Balcony	1	1	65	\$1,048	723	\$1.45	Market	* Indicates initial lease-up.				
Townhouse	--	2	2	16	\$1,433	1,245	\$1.15	Market					
Garden	--	2	2	83	\$1,258	975	\$1.29	Market					

### Adjustments to Rent

Incentives:

Reduced rent while under construction.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Gardens at Montague

## Multifamily Community Profile

4840 Upjohn Rd.  
North Charleston, SC

CommunityType: LIHTC - General  
Structure Type: Garden

64 Units 7.8% Vacant (5 units vacant) as of 2/17/2014

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	50.0%	\$612	1,082	\$0.57	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$707	1,322	\$0.53	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Vista Capital Manage	
Owner: --	

### Comments

Vacancies: 3- 2BR, 2- 3BR. Mgt could not provide LIHTC % units vacant.

No wait list.

Floorplans (Published Rents as of 2/17/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	23	\$570	1,082	\$.53	LIHTC/ 50%	2/17/14	7.8%	--	\$612	\$707
Garden	--	2	2	9	\$720	1,082	\$.67	LIHTC/ 60%	8/7/12	1.6%	--	\$618	\$700
Garden	--	3	2	22	\$664	1,322	\$.50	LIHTC/ 50%	3/1/12	0.0%	--	\$607	\$691
Garden	--	3	2	10	\$800	1,322	\$.61	LIHTC/ 60%	4/1/11	7.8%	--	\$607	\$691

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Osprey Place

## Multifamily Community Profile

2390 Baker Hospital Blvd.  
North Charleston, SC

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

108 Units      0.0% Vacant (0 units vacant) as of 2/17/2014

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	33.3%	\$614	933	\$0.66	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	66.7%	\$826	1,127	\$0.73	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

### Comments

No wait list.

Floorplans (Published Rents as of 2/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	30	\$590	933	\$.63	LIHTC/ 50%	2/17/14	0.0%	--	\$614	\$826
Garden	--	2	2	6	\$732	933	\$.78	LIHTC/ 60%	3/1/12	0.0%	--	\$616	\$769
Garden	--	3	2	21	\$670	1,127	\$.59	LIHTC/ 50%	4/5/11	1.9%	--	\$618	\$761
Garden	--	3	2	15	\$890	1,127	\$.79	LIHTC/ 60%	6/2/08	0.0%	--	\$580	\$721
Garden	--	3	2	36	\$890	1,127	\$.79	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Phoenix**

*Multifamily Community Profile*

3841 Saint Johns Ave.  
North Charleston, SC

CommunityType: LIHTC - General

Structure Type: Townhouse

16 Units 0.0% Vacant (0 units vacant) as of 2/17/2014

Opened in 2002

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	12.5%	\$535	704	\$0.76	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.5%	\$645	952	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	25.0%	\$870	1,485	\$0.59	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C						
Select Units: Ice Maker						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

**Comments**

HOPE VI Development  
Wait list at least 60 days.

**Floorplans (Published Rents as of 2/17/2014) (2)**

**Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	2	\$535	704	\$.76	LIHTC/ 60%	2/17/14	0.0%	\$535	\$645	--
Townhouse	--	2	1	10	\$645	952	\$.68	LIHTC/ 60%	3/1/12	0.0%	\$475	\$585	--
Townhouse	--	4	2	4	\$870	1,485	\$.59	LIHTC/ 60%	4/5/11	6.3%	\$475	\$585	--

**Adjustments to Rent**

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

**Pinecrest**

*Multifamily Community Profile*

1920 McMillan Ave.  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

380 Units 0.0% Vacant (0 units vacant) as of 2/17/2014

Last Major Rehab in 2013 Opened in 1945



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$569	590	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$637	780	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$737	912	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: VTT Management, In Owner: --	

**Comments**

Formerly St. Charles Place. Recent renovations to units & added amenities to community.  
Mgt. was could not provide vacancy info.

**Floorplans (Published Rents as of 2/17/2014) (2)**

**Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$569	590	\$.96	Market	2/17/14	0.0%	\$569	\$637	\$737
Garden	--	2	1	--	\$625	730	\$.86	Market	3/1/12	25.0%	\$549	\$637	\$614
Townhouse	--	2	1	--	\$649	830	\$.78	Market	4/5/11	26.3%	\$494	\$555	\$650
Garden	--	3	1	--	\$725	860	\$.84	Market					
Townhouse	--	3	1	--	\$749	964	\$.78	Market					

**Adjustments to Rent**

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Summit Place

## Multifamily Community Profile

2181 Dunlap St.  
North Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

226 Units 7.5% Vacant (17 units vacant) as of 2/17/2014

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.2%	\$690	800	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	78.8%	\$767	908	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: The Franscisco Grou Owner: --	

### Comments

All vacancies are 2BR/2BA. Mgt could not provide reason for large number of vacancies.

<http://www.mysummitplacehome.com/>

Floorplans (Published Rents as of 2/17/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$740	800	\$ .93	Market	2/17/14	7.5%	\$690	\$767	--
Townhouse	--	2	1.5	10	\$850	1,040	\$ .82	Market	3/1/12	1.3%	\$695	\$680	--
Garden	--	2	2	168	\$815	900	\$ .91	Market	4/4/11	7.1%	\$695	\$772	--

### Adjustments to Rent

Incentives:

\$100/month off for 6 months.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# West Yard Lofts

## Multifamily Community Profile

2375 Noisette Blvd.  
North Charleston, SC 29405

CommunityType: LIHTC - General  
Structure Type: 4-Story Mid Rise

60 Units      0.0% Vacant (0 units vacant) as of 2/17/2014

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$520	711	\$0.73	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.3%	\$608	960	\$0.63	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	40.0%	\$669	1,300	\$0.51	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Wait list 1 month- 1 year.

Floorplans (Published Rents as of 2/17/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	5	\$475	711	\$.67	LIHTC/ 50%	2/17/14	0.0%	\$520	\$608	\$669
Mid Rise - Elevator	--	1	1	5	\$565	711	\$.79	LIHTC/ 60%	3/1/12	1.7%	\$498	\$588	\$675
Mid Rise - Elevator	--	2	2	13	\$570	960	\$.59	LIHTC/ 50%	4/5/11	3.3%	\$498	\$588	\$675
Mid Rise - Elevator	--	2	2	13	\$645	960	\$.67	LIHTC/ 60%					
Mid Rise - Elevator	--	3	2	12	\$617	1,300	\$.47	LIHTC/ 50%					
Mid Rise - Elevator	--	3	2	12	\$720	1,300	\$.55	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None, never offer specials.

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: