



REAL PROPERTY RESEARCH GROUP  
WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# Oaks at Dupont

**Charleston, Charleston County, South Carolina**

Prepared for:

**Oaks at Dupont, LLC**

Site Inspection: February, 3 2014

Effective Date: February, 3 2014





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## EXECUTIVE SUMMARY

### ***Proposed Site***

- The neighborhood surrounding Oaks at Dupont is predominately commercial mixed with some residential uses. Mixed residential uses within one-quarter mile of the subject site include mobile homes, multi-family apartments, condos, and single-family detached homes.
- The subject site is located within one mile of numerous commercial uses including a grocery store, a pharmacy, a bank, and Citadel Mall.
- The subject site is appropriate for the proposed use and will be comparable with existing multi-family rental communities in the market area.

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

- The 44 units at Oaks at Dupont include 14 one-bedroom units and 30 two-bedroom units. The proposed unit sizes are 771 square feet for one bedroom units and a weighted average of 958 square feet for two bedroom units. All units will have one bathroom.
- The proposed 50 percent AMI rents are \$495 for one bedroom units and \$583 for two bedroom units. For 60 percent units, proposed rents are \$611 for one bedroom units and \$675 for two bedroom units. Rents include the cost of water, sewer, and trash removal with residents responsible for all other utilities.
- The proposed rents result in an overall rent advantage of 32.26 percent relative to the estimate of market rent. All 50 percent rents have at least a 38 percent rent advantage and 60 percent rents have at least a 29 percent rent advantage.

### ***Proposed Amenities***

- The newly constructed units at the subject site will offer kitchens with refrigerator, dishwasher, range, microwave, and garbage disposal. All units will include ceiling fans, patio/balcony, window blinds, central heating and air, and washer/dryer connections. The proposed unit features at Oaks at Dupont will be competitive with existing communities in the market area.
- Oaks at Dupont' amenity package will include a management office, community room, central laundry area, computer/business center, fitness room, and elevator.
- The proposed features and amenities will be competitive in the Oaks at Dupont Market Area and are appropriate given the proposed rent levels.

### ***Economic Analysis***

- Charleston County's unemployment rate has been consistently lower than that of South Carolina. 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 and peaked at 9.1 percent in 2010. Unemployment rates have decreased significantly in the county with 2013 unemployment rates of 6.2 percent.



- 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. Charleston County experienced its first recent annual loss in At-Place Employment in 2009 with a net loss of 11,340 jobs or 5.3 percent. 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.
- 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. The county's largest economic sectors are Government (20.5 percent) and Trade-Transportation-Utilities (18.5 percent).

### ***Demographic Analysis***

- The market area's population is projected to increase by 1,682 people between 2013 and 2016, bringing the total population to 51,148 people in 2016. This represents an annual increase of 1.1 percent or 561 people. The number of households will increase at a slightly faster rate, gaining 1.3 percent or 299 new households per annum and resulting in a total of 24,007 households in 2016.
- Senior household growth is projected to outpace overall household growth on a percentage basis in the Oaks at Dupont Market Area with annual growth of 247 households or 2.5 percent among householders 55+ and 217 households or 3.1 percent among householders 62+. Households age 65-74 are projected to account for 51 percent of the household growth over the next three years.
- The median age of the population is 37 in the market area and 35 in the county. Adults age 35-61 comprise the largest cohort in both areas, comprising 33.7 percent of the market area population and 34.2 percent of the county. Seniors age 55+ account for 28.9 percent of the market area's population and 26.6 percent of the county's population.
- Just under half (46.5 percent) of the householders in the Oaks at Dupont Market Area were renters in 2010 compared to 39.7 percent of the households in Charleston County. The renter proportion of household growth in the market area was 89.1 percent from 2000 to 2010 compared to 43.8 percent in the county. Based on Esri projections, RPRG estimates that the renter percentages have increased slightly in both the Oaks at Dupont Market Area and Charleston County in 2013. The increase in renter household percentage is expected to continue as the projected renter percentages for 2016 are 48.4 percent and 41.2 percent in the Oaks at Dupont Market Area and Charleston County, respectively. The estimated 2013 renter percentages among seniors age 55+ are 28.5 percent in the Oaks at Dupont Market Area and 23.8 percent in Charleston County.
- RPRG estimates that the 2013 median household income in the Oaks at Dupont Market Area is \$43,892, \$4,673 or 9.6 percent lower than the \$48,565 median in Charleston County.
- Among senior households (55+) the 2013 median income in the Oaks at Dupont Market Area is \$40,305, which is projected to increase by \$4,332 or 10.7 percent to \$44,637 in 2016.
- The median income by senior tenure in the Oaks at Dupont Market Area is \$26,534 for renter households and \$47,248 for owners.



### ***Affordability Analysis***

- As proposed, Oaks at Dupont will target senior households (55+) earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target senior renter households (55+) earning from \$17,430 to \$24,800. With 414 senior renter households earning within this range, the capture rate for the 11 units at 50 percent of Area Median Income is 2.7 percent.
- The proposed 60 percent units will target senior renter households (55+) earning from \$20,910 to \$29,760. The 403 income qualified senior renter households within this range result in a capture rate of 8.2 percent for the 33 units at 60 percent overall.
- The overall capture rate for the 44 units is 7.3 percent, which is based on 599 senior renter households earning between \$17,430 and \$29,760.

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

- By income target, demand capture rates are 4.3 percent for 50 percent units, 13.3 percent for 60 percent units, and 11.9 percent for all units.
- Capture rates by floor plan range from 3 percent to 16.3 percent.
- All capture rates are within acceptable ranges.

### ***Competitive Environment***

- Among the 21 surveyed general occupancy rental communities in the Oaks at Dupont Market Area, 111 of 4,588 surveyed units were reported vacant for a rate of 2.4 percent. Among two LIHTC communities, none of the 118 total units were reported vacant for 100 percent occupancy rate.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$725, \$824, and \$870 for one, two, and three bedroom units, respectively. Among general occupancy LIHTC communities, the average rents are \$510 for one bedroom units, \$603 for two bedroom units, and \$684 for three bedroom units.
- The three senior LIHTC communities have a combined 203 units and zero vacancies for an overall occupancy rate of 100 percent. All three senior LIHTC communities have a waiting list.
- The average historical occupancy rate among the three comparable senior LIHTC communities was 99.26 percent for the second and fourth quarter of 2013. The only senior community (Shady Grove) that reported any vacancies in the second and fourth quarter of 2013 reported three vacancies in the second quarter only.
- Among all three senior LIHTC communities, the average rents are:
  - \$546 for one bedroom units. With an average unit size of 694 square feet, the average price per foot among one bedroom units is \$0.79.





- \$647 for two bedroom units. With an average unit size of 1,005 square feet, the average price per foot among one bedroom units is \$0.64.
- No new or proposed age restricted rental communities were identified in the Oaks at Dupont Market Area. There have been no LIHTC communities approved in the market area since 2010. One market rate general occupancy community is in the planning stages on Folly Road to the southeast of the subject site. However, this community will not compete with the targeted population (55+), rent, and income restricted units at the subject site.

***Final Conclusion/Recommendation***

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



**SCSHFDA Summary Form – Exhibit S-2**

2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Oaks at Dupont Senior	Total # Units: 44
Location:	Dupont Road, Charleston SC	# LIHTC Units: 44
PMA Boundary:	North: Ashley River, East: Ashley River / Downtown Charleston, South: Stono River, West: Undefined / rural area west of West Ashley	
Development Type :	Senior (55+)	Farthest Boundary Distance to Subject: 7.3 miles

RENTAL HOUSING STOCK (found on page 9, 44, 47, 53-56)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	4,791	111	97.7%
Market-Rate Housing	19	4,470	111	97.5%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	5	321	0	100.0%
Stabilized Comps**	3	203	0	100.0%
Non-stabilized Comps				

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

\*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
6	1	1	771	\$495	\$869	\$1.13	43.04%	\$840	\$1.27	
8	1	1	771	\$611	\$869	\$1.13	29.69%	\$840	\$1.27	
5	2	1	958	\$583	\$955	\$1.00	38.93%	\$975	\$0.95	
25	2	1	958	\$675	\$955	\$1.00	29.29%	\$975	\$0.95	
<b>Gross Potential Rent Monthly*</b>					<b>\$27,648</b>	<b>\$40,816</b>		<b>32.26%</b>		

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

DEMOGRAPHIC DATA (found on page 33, 37-38, 61 )						
	2000		2013		2016	
Renter Households	1,978	27.7%	2,722	28.5%	2,996	29.1%
Income-Qualified Renter HHs (LIHTC)	437	22.1%	603	22.1%	599	20.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 64 )						
Type of Demand	50%	60%				Overall
Renter Household Growth	29	28				42
Existing Households (Overburd + Substand)	211	206				306
Homeowner conversion (Seniors)	15	15				22
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>255</b>	<b>249</b>				<b>369</b>

CAPTURE RATES (found on page 64 )				
Targeted Population	50%	60%		Overall
Capture Rate	4.3	13.3		11.9

ABSORPTION RATE (found on page 67 )	
Absorption Period	3 months

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
6	1 BR	\$495	\$2,970	\$869	\$5,214	43.04%
8	1 BR	\$611	\$4,888	\$869	\$6,952	29.69%
5	2 BR	\$583	\$2,915	\$955	\$4,775	38.93%
25	2 BR	\$675	\$16,875	\$955	\$23,875	29.29%
<b>Totals</b>	<b>44</b>		<b>\$27,648</b>		<b>\$40,816</b>	<b>32.26%</b>



## 1. INTRODUCTION

### A. Overview of Subject

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

### B. Purpose 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 Oaks at Dupont, LLC. 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.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February, 3 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. We consulted Charleston County's Technical Review Committee agenda and minutes as well as LIHTC awards for the past three years and none were identified in the



- market area. We repeatedly contacted planning staff with the planning, preservation, and sustainability department but calls were not returned.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

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



## 2. PROJECT DESCRIPTION

### A. Project Overview

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

### B. Project Type and Target Market

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

### C. Detailed Project Description

#### 1. Project Description

- The 44 units at Oaks at Dupont include 14 one-bedroom units and 30 two-bedroom units (Table 1).
- The proposed unit sizes are 771 square feet for one bedroom units and a weighted average of 958 square feet for two bedroom units. All units will have one bathroom.
- The proposed rent for one bedroom units is \$495 for 50 percent units and \$611 for 60 percent units.
- The proposed rent for two bedroom units is \$583 for 50 percent units and \$675 for 60 percent units.
- Proposed rents include the cost of water, sewer, and trash removal. Tenants bear the cost of all remaining utilities.

The following **unit features** are planned:

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

The following **community amenities** are planned:

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

**Table 1 Oaks at Dupont Project Summary**

Oaks at Dupont Senior Dupont Road Charleston, Charleston County, 29407							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	771	6	\$581	\$86	\$495
1	1	60%	771	8	\$697	\$86	\$611
2	1	50%	958	5	\$697	\$114	\$583
2	1	60%	958	25	\$789	\$114	\$675
Project Information				Additional Information			
<b>Number of Residential Buildings</b>		One		<b>Construction Start Date</b>		01/2015	
<b>Building Type</b>		Mid-Rise		<b>Date of First Move-In</b>		08/2015	
<b>Number of Stories</b>		Three		<b>Construction Finish Date</b>		08/2015	
<b>Construction Type</b>		New Const.		<b>Parking Type</b>		Surface	
<b>Design Characteristics (exterior)</b>		Brick, Hardiplank		<b>Parking Cost</b>		\$0	
Community Amenities	Management Office, Community Room, Computer/Business Center, Fitness Room, Central Laundry, Elevator			Kitchen Amenities			
				<b>Dishwasher</b>		Yes	
				<b>Disposal</b>		Yes	
				<b>Microwave</b>		Yes	
				<b>Range</b>		Yes	
<b>Refrigerator</b>		Yes					
Unit Features	Range, Refrigerator, Dishwasher, Microwave, Garbage Disposal, Ceiling Fans, Carpet, Central A/C, Washer / Dryer Connections, Window Blinds, Patio/Balcony			Utilities Included			
				<b>Water/Sewer</b>		Owner	
				<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. Pertinent Information on Zoning and Government Review**

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

**4. Proposed Timing of Construction**

Oaks at Dupont is expected to begin construction in January of 2015 and the estimated construction completion is in August of 2015.



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

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

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

##### 2. Existing Uses

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

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

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

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

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

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

The land uses directly bordering the subject property include:

- **North:** Wells Fargo entrance and commercial uses.
- **East:** Offices and single-family detached homes along Dupont Road.
- **South:** Small rental community.
- **West:** Undeveloped land.





Map 1 Site Location.

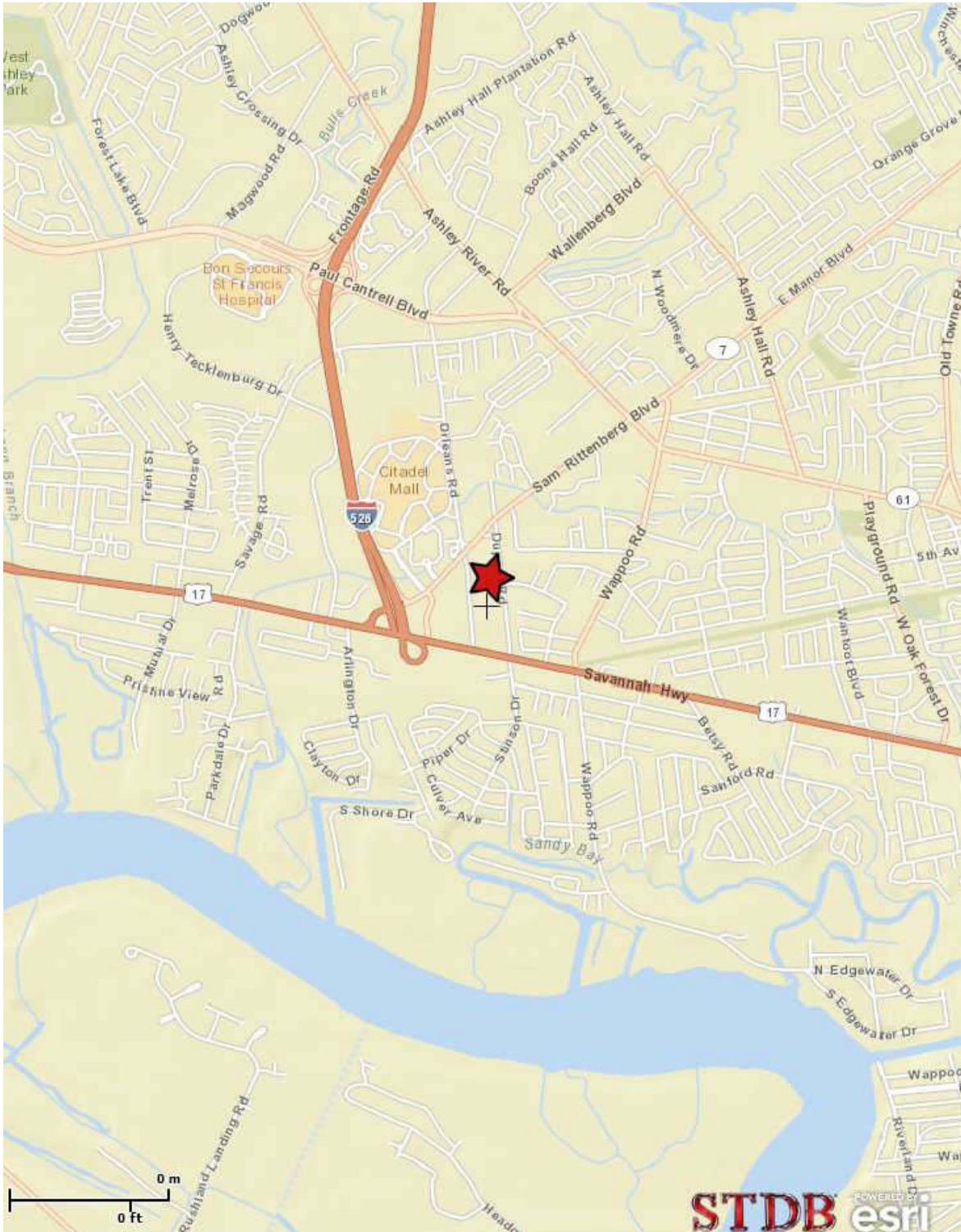




Figure 1 Satellite Image of Subject Site



Figure 2 Oaks at Dupont Site Plan



**Figure 3 Views of Subject Site and Building Exteriors**



View of site facing northwest from Dulsey Road.



View of site facing north from Dulsey Road.



View of site facing west from Dupont Road.



View of Dulsey Road facing west, site on right.



Dupont Road facing north, site on the left.

**Figure 4 Views of Surrounding Land Uses**



Business park to south.



Single-family home to east.



Townhomes to south along Dulsey Road.



Vacant land to west.



Wells Fargo entrance to north.





## **B. Neighborhood Analysis**

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

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

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

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

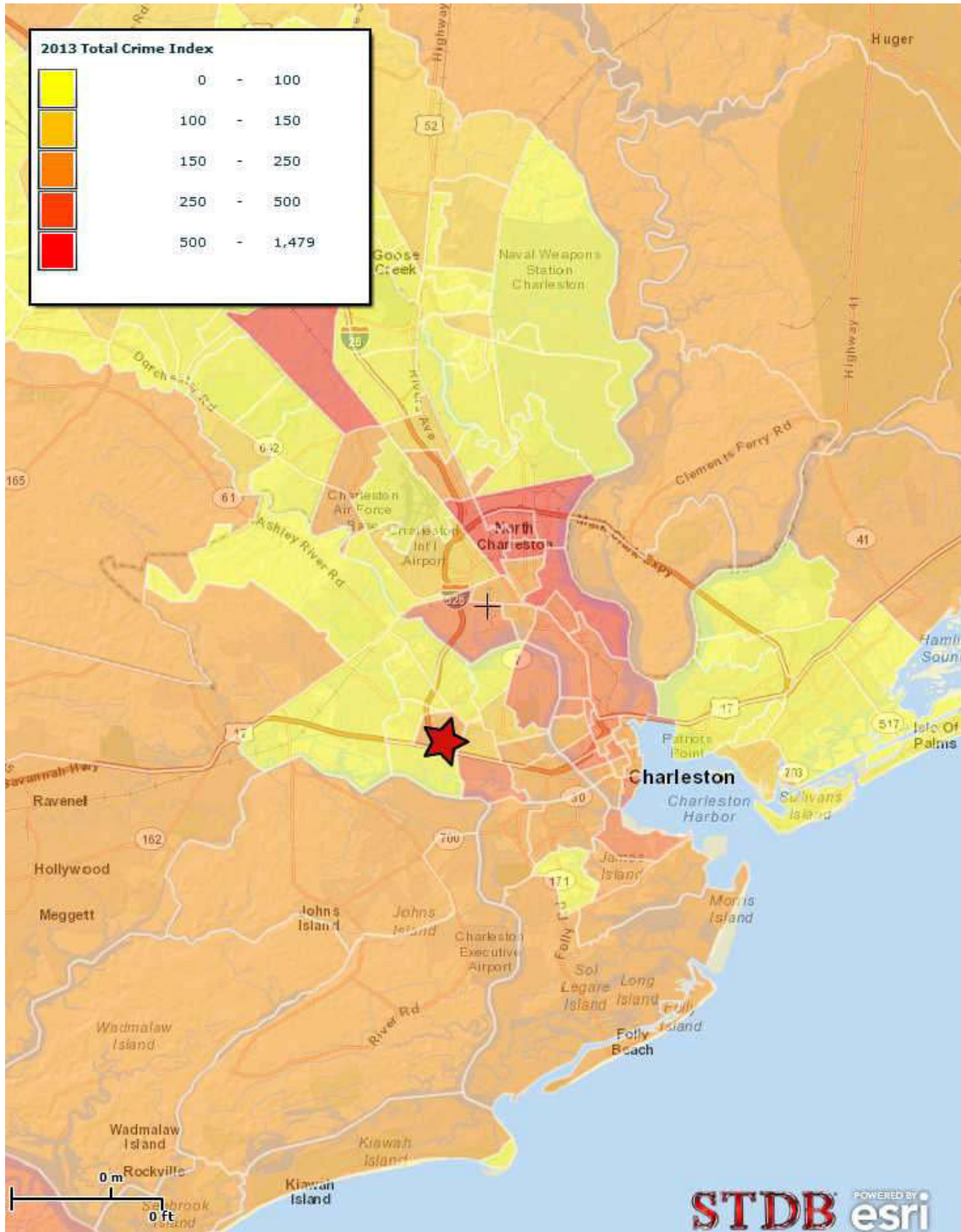
### **3. Crime Index**

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 property. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The tracts containing the subject site and immediate area have an average crime risk relative to much of the surrounding region. Based on site observations, crime is not expected to be an issue for the subject property.



Map 2 Crime Index Map





## **C. Site Visibility and Accessibility**

### **1. Visibility**

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

### **2. Vehicular Access**

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

### **3. Availability of Public Transit**

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

### **4. 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. Charleston is served by Interstate 526 which runs around the perimeter of Charleston. The region is also served by several U.S. and S.C. State Highways including Highways 17, which connects Charleston to Interstate 95 and locations along the coast of South Carolina and North Carolina.

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

### **5. Pedestrian Access**

The subject site is not served by sidewalks however sidewalks exist along Sam Rittenberg Boulevard to the north providing access to many commercial uses. As West Ashley is a suburban community, the lack of sidewalk access at the site is common among area rental communities.

### **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 this process. Through this research, no major roadway improvements were identified that would have a direct impact on this market.

#### ***Transit and Other Improvements under Construction and/or 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	Driving Distance
Wells Fargo	Bank	828 Orleans Rd.	0.2 mile
Sunoco	Convenience Store	1984 Sam Rittenberg Blvd.	0.2 mile
Quiznos	Restaurant	821 Orleans Rd.	0.2 mile
CARTA Bus Stop	Public Transit	Savannah Hwy. & Dupont Rd.	0.3 mile
Bi-Lo	Grocery	630 Skylark Dr.	0.4 mile
Target	General Retail	2070 Sam Rittenberg Blvd.	0.5 mile
Citadel Mall	Mall	2070 Sam Rittenberg Blvd.	0.5 mile
Doctor's Care	Doctor/Medical	1851 Sam Rittenberg Blvd.	0.6 mile
CVS	Pharmacy	2152 Savannah Hwy.	0.9 mile
SC State Highway Patrol	Police	1040 Wappoo Rd.	0.9 mile
St. Andrews Fire Department	Fire	1715 Ashley River Rd.	1 mile
Kmart	General Retail	1535 Savannah Hwy.	1.3 miles
West Ashley Family Medicine	Doctor/Medical	1481 Tobias Gadson Blvd.	1.3 miles
St. Andrews Regional Library	Library	1735 N Woodmere Dr.	1.3 miles
Bon Secours St. Francis Hospital	Hospital	2095 Henry Tecklenburg Dr.	2.7 miles
Minor Crosby Community Center	Community Center	3901 Paramount Dr.	5.5 miles
Lowcountry Senior Center	Senior Center	865 Riverland Dr.	6.7 miles

Source: Field and Internet Survey, RPRG, Inc.

### 2. Essential Services

#### **Health Care**

The closest large medical facility to Oaks at Dupont is Bon Secours St. Francis Hospital, located 2.7 miles northwest of the subject site. Bon Secours St. Francis Hospital is a 204-bed acute-care hospital. Services offered at Bon Secours St. Francis Hospital include 24 hour emergency room, medical/surgical services, cancer care, rehab services, women's health services, and senior health services.

In addition to major medical centers, several smaller medical clinics and independent practitioners serve the West Ashley region. The closest of these facilities is Doctor's Care within one mile of the site.

#### **Senior Centers**

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



### 3. Commercial Goods and Services

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

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

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

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

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

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

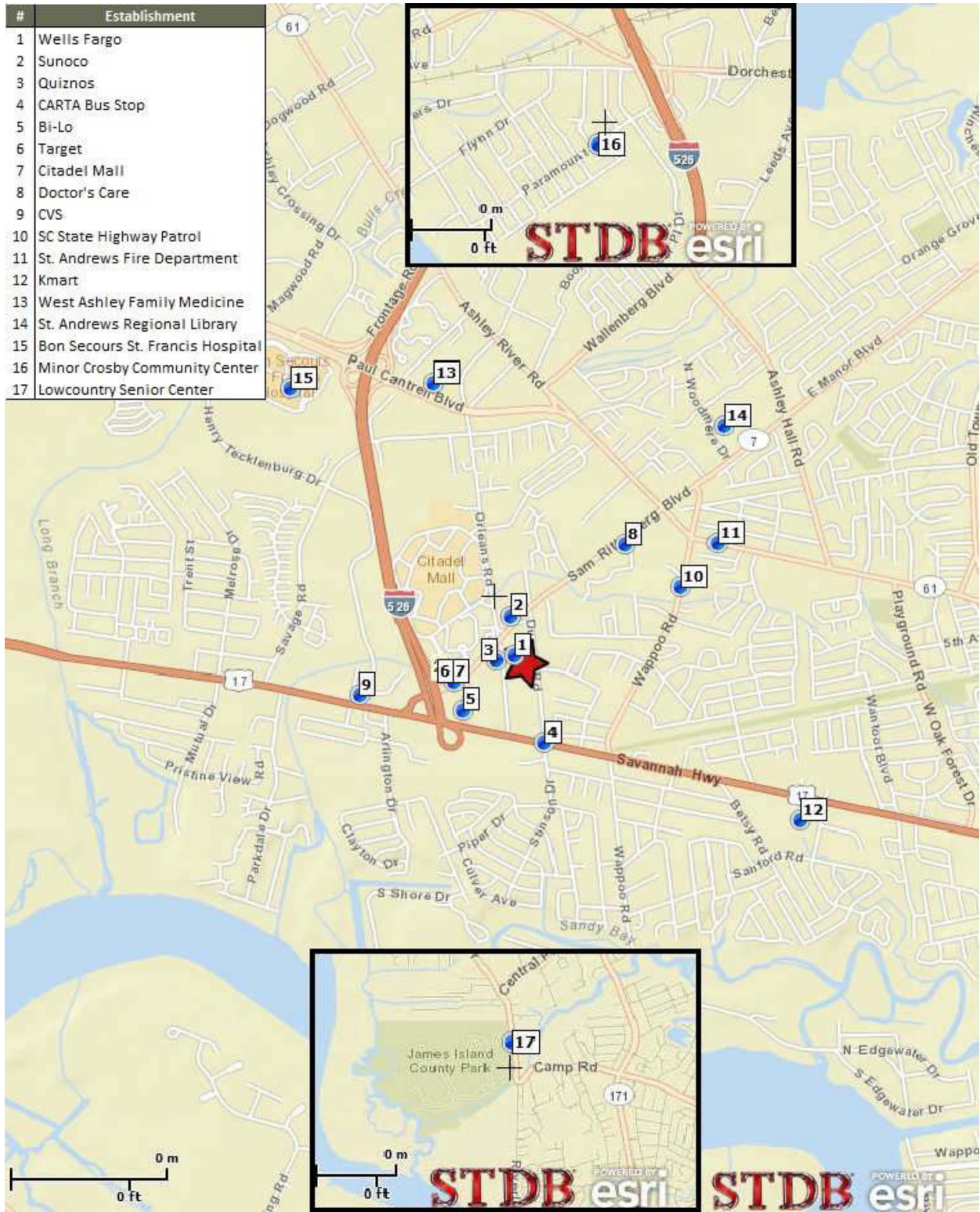
#### ***Recreation Amenities***

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





**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 was 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 and 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 areas over the past several years 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, just under half (49.1 percent) of the workers residing in the Oaks at Dupont Market Area commuted 15-29 minutes to work (Table 4). Under twenty percent (19.8 percent) of workers in the market area commuted 30 minutes or more and 28.1 percent commuted less than 15 minutes.

An overwhelming majority of workers (90.5 percent) residing in the Oaks at Dupont Market Area work in Charleston County while 8.2 percent work in another South Carolina County. Only 1.3 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.

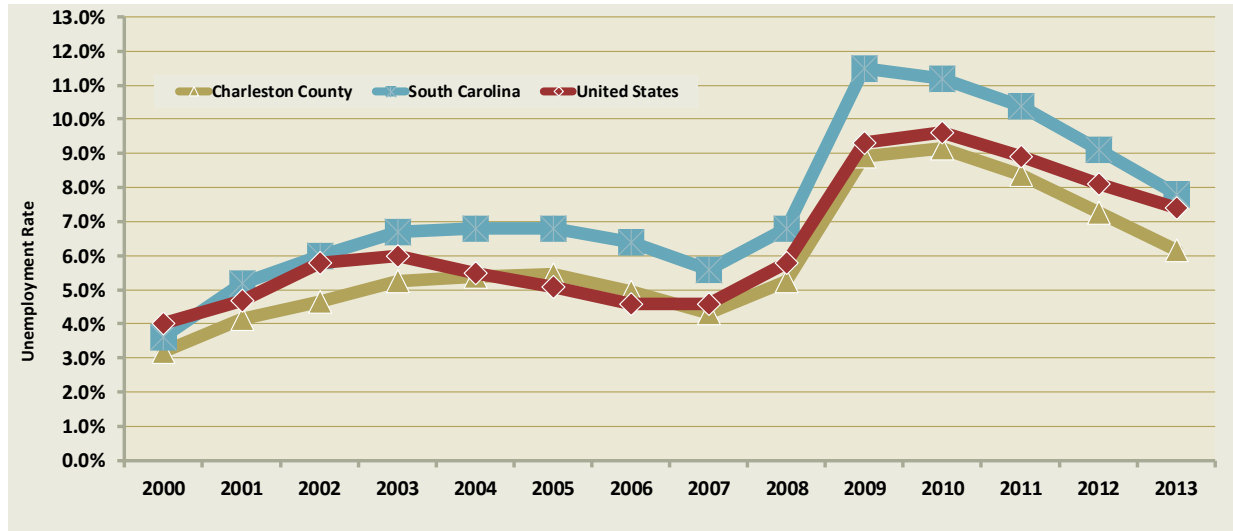


**Table 3 Labor Force and Unemployment Rates**

**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%

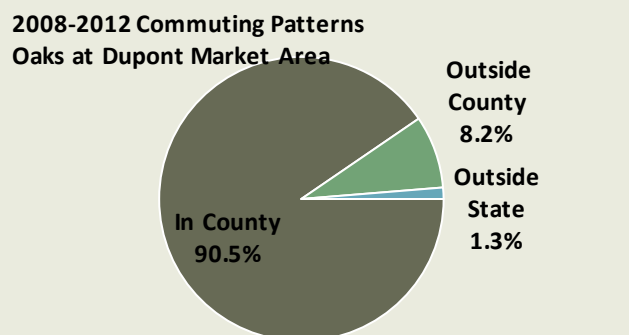
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	24,786	97.0%	Worked in state of residence:	25,214	98.7%
Less than 5 minutes	256	1.0%	Worked in county of residence	23,109	90.5%
5 to 9 minutes	2,331	9.1%	Worked outside county of residence	2,105	8.2%
10 to 14 minutes	4,598	18.0%	Worked outside state of residence	333	1.3%
15 to 19 minutes	4,670	18.3%	<b>Total</b>	<b>25,547</b>	<b>100%</b>
20 to 24 minutes	5,754	22.5%			
25 to 29 minutes	2,128	8.3%			
30 to 34 minutes	3,074	12.0%			
35 to 39 minutes	124	0.5%			
40 to 44 minutes	427	1.7%			
45 to 59 minutes	727	2.8%			
60 to 89 minutes	385	1.5%			
90 or more minutes	312	1.2%			
Worked at home	761	3.0%			
<b>Total</b>	<b>25,547</b>				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012



## **D. 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. Charleston County experienced its first recent annual loss in At-Place Employment in 2009 with a net loss of 11,340 jobs or 5.3 percent of total jobs, which resulted in the lowest job total since 2005 (Figure 5). 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 6). Conversely, Charleston County has much smaller percentages of its jobs in the Education-Health, and Manufacturing sectors. The county's largest economic sectors are Government (20.5 percent) and Trade-Transportation-Utilities (18.5 percent).

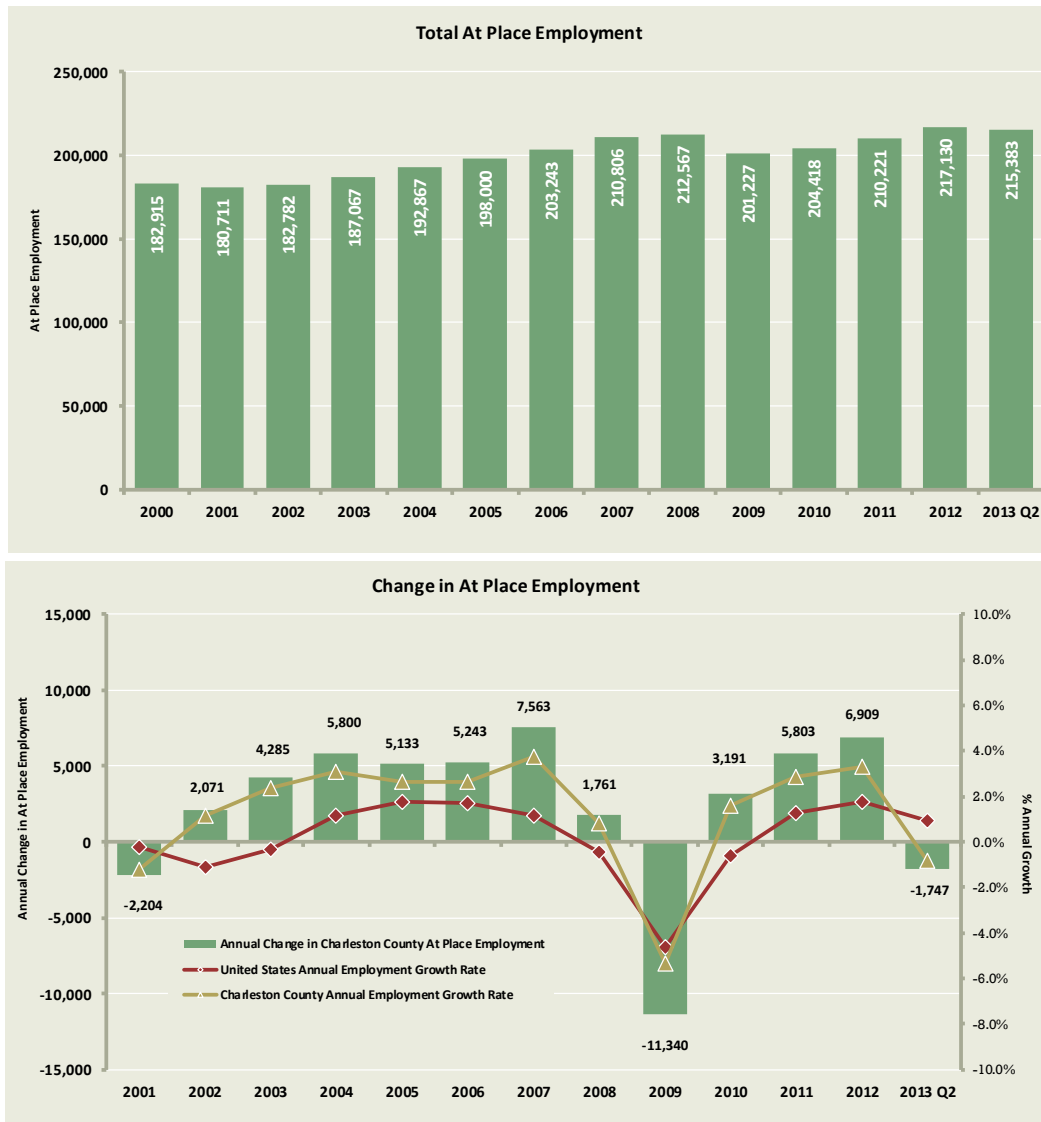
Between 2001 and 2013 (Q2), nine of eleven employment sectors in Charleston County reported a net increase in jobs. The fastest growing sector was Manufacturing with 3.7 percent growth per year, which is due in large part to Boeing's new facilities. Education-Health, Professional-Business, and Leisure-Hospitality 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.



Figure 5 At-Place Employment

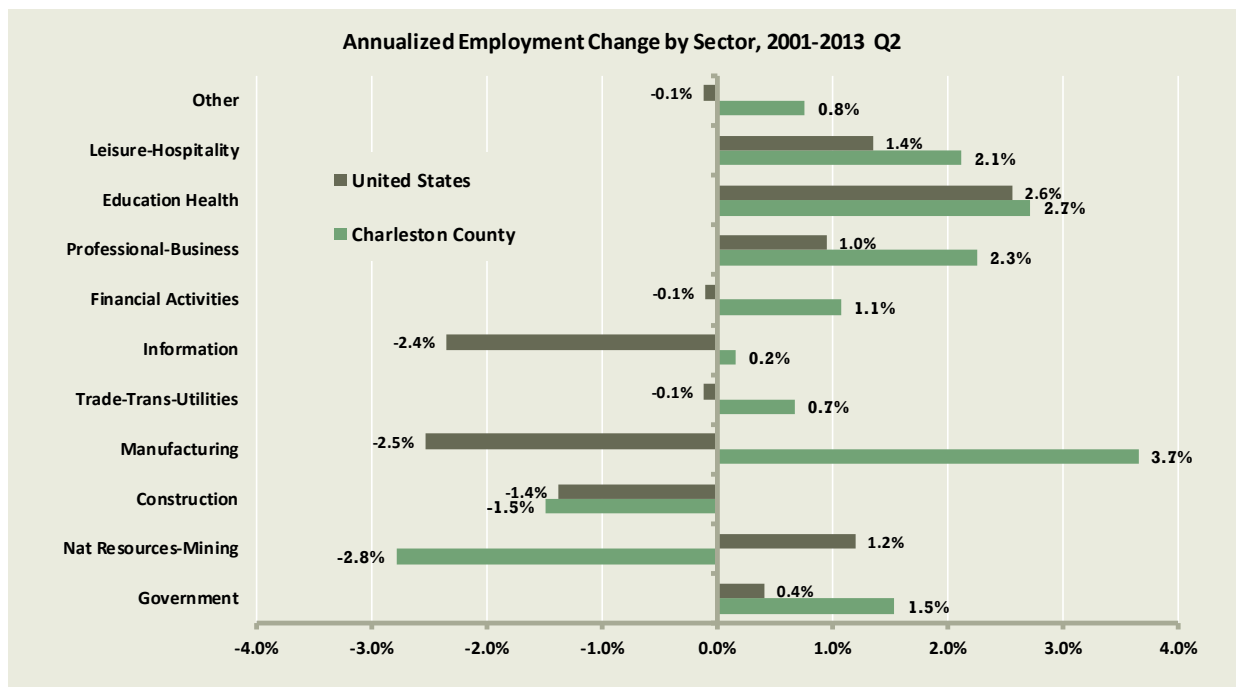
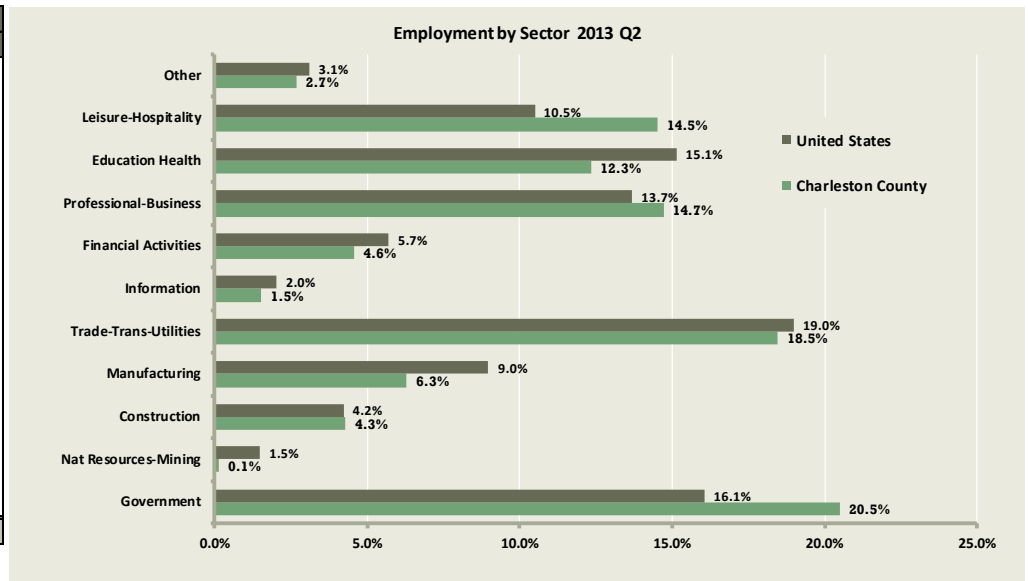


US Department of Labor



**Figure 6 Total Employment by Sector 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>



US Department of Labor



**Table 5 Major Employers, Charleston County**

Rank	Name	Industry	Employment
1	Joint Base Charleston	Government	22,000
2	Medical University Of South Carolina	Education-Health	13,000
3	Boeing Charleston	Manufacturing	6,000
4	Charleston County School District	Government	5,300
5	Roper St. Francis Healthcare	Education-Health	5,100
6	Berkeley County School District	Government	3,700
7	Dorchester County School District II	Government	3,100
8	JEM Restaurant Group Inc.	Trade-Transportation-Utilities	3,000
9	Trident Health System	Education-Health	2,500
10	Walmart Inc.	Trade-Transportation-Utilities	2,300
11	Robert Bosch LLC	Manufacturing	2,200
12	Charleston County	Government	2,100
13	College Of Charleston	Education-Health	2,000
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	Nucor Steel	Manufacturing	1,500
18	Kiawah Island Golf Resort	Tourism	1,500
19	Blackbaud Inc.	Professional Business	1,300
20	Santee Cooper	Trade-Transportation-Utilities	1,200

Source: Charleston Metro Chamber of Commerce



**Map 4 Major Employers**







### **E. Recent Job Expansions and Reductions**

Information provided by The Charleston Metro Chamber of Commerce shows 32 new companies and 22 expansions announced since 2011. Combined, these 54 new companies or expansions will conservatively add an estimated 5,549 jobs, as some of the companies did not provide an estimate of job creation associated with the expansion (Table 6). Conversely, thirteen companies have announced layoffs totaling 867 employees. As these job gains and losses are for the entire Charleston Region, they do not correlate with the at-place employment for Berkeley 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**

Announced	Company Name	New Jobs	Capital Investment (Million)
12/17/2013	Molina Healthcare	150	\$1.5
11/17/2013	FEV Inc.	7	
10/28/2013	American Tactical Imports	117	\$2.7
10/22/2013	MWV Specialty Chemicals	25	\$9.3
7/24/2013	Comact USA	40	\$3.0
7/8/2013	Weber Automotive	84	\$51.0
2/28/2013	JetBlue Airways	30	
12/21/2012	SPARC	310	\$11.1
12/19/2012	Millard Refrigerated Services	87	\$45.0
11/19/2012	Advanced Inventory Solutions	35	\$0.3
8/15/2012	Morgan Olson LLC	119	\$1.0
8/14/2012	Clemson University Zucker Family Graduate Education Center		\$20.0
6/27/2012	Pyrotec, Inc.	75	\$10.0
5/10/2012	Green Cloud Technologies		
3/21/2012	Nexans	200	\$85.0
2/7/2012	Hannah Solar Government Services		
1/31/2012	Key Logistics Solutions	26	
1/23/2012	ModernTech		
12/21/2011	Sportsman Boats Manufacturing	30	\$20.0
12/8/2011	Cargo Composites	40	\$0.7
11/19/2011	Agilex Technologies, LLC		
10/26/2011	Sunoco Recycling	15	\$1.0
10/25/2011	PeopleMatter	265	\$18.8
10/10/2011	Mesco		
9/14/2011	Tightico	350	\$30.0
8/19/2011	Immedion	20	\$6.0
8/16/2011	Fantzer	6	
6/29/2011	Tire International	150	\$25.0
6/25/2011	Cooper BioAG LLC		
2/14/2011	Le Creuset of America		\$12.0
1/4/2011	Odjell Holdings	12	\$37.0
1/1/2011	Geocent	40	
<b>Total</b>		<b>2,233</b>	<b>\$390.4</b>

Source: Charleston Metro Chamber of Commerce

**Expansions**

Announced	Company Name	New Jobs	Capital Investment (Million)
12/16/2013	Boeing South Carolina	400	
11/4/2013	IFA Rotorion North America LLC	30	\$25.0
10/14/2013	Blue Acorn	25	
8/7/2013	Amerisips Homes		
7/2/2013	Sportsman Boats Manufacturing	50	\$2.4
5/24/2013	Mediterranean Shipping Co (USA) Inc.	30	\$1.7
5/14/2013	Viva Recycling	60	\$15.7
4/9/2013	Boeing South Carolina	2,000	\$1,000.0
3/7/2013	PeopleMatter	150	\$19.0
1/18/2013	Google, Inc.		\$600.0
10/11/2012	McGill	15	
8/14/2012	iQor	90	
7/12/2012	Shimano American Corp.		
6/20/2012	Cummins Turbo Technologies	76	\$19.5
12/21/2011	TWL Precision	35	\$5.0
11/17/2011	Streit USA Armoring, LLC	50	\$5.8
11/16/2011	Cummins Technical Center	31	\$24.3
7/25/2011	Coastal Corrugated Inc.	26	\$1.5
4/21/2011	TAM Energy	100	
3/8/2011	Interwrap, Inc.	48	\$15.0
2/9/2011	Showa Denko Carbon	100	\$236.0
1/31/2011	New Breed Logistics		
<b>Total</b>		<b>3,316</b>	<b>\$1,970.9</b>

**Downsizing**

Announced	Company Name	Lost Jobs
1/23/2014	American LaFRanve	150
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>867</b>

Source: Charleston Metro Chamber of Commerce



## 5. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

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

The boundaries of the primary market area and their approximate distance from the subject site are:

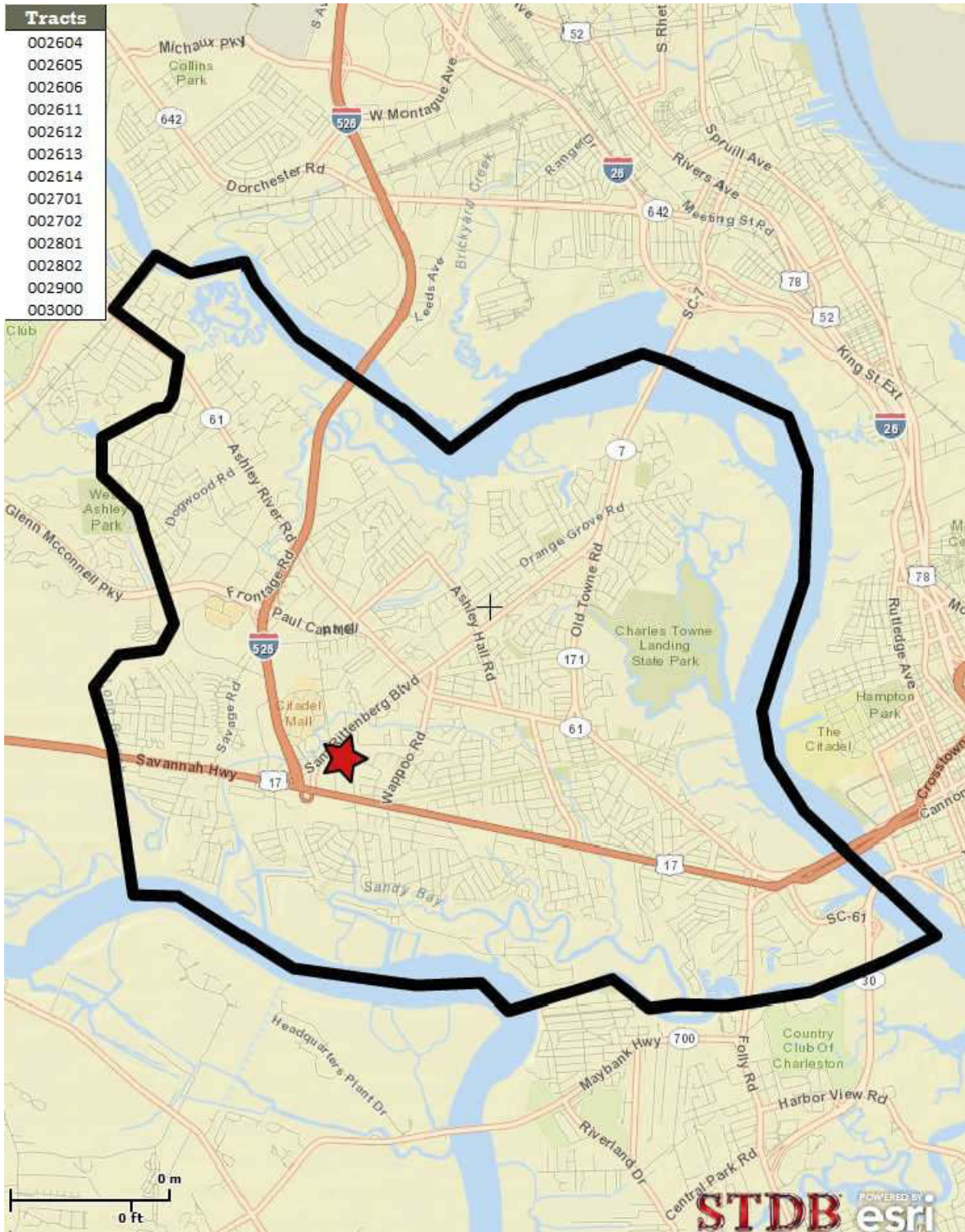
- **North:** Ashley River (2.8 miles)
- **East:** Ashley River/Downtown Charleston (2.8 miles)
- **South:** Stono River (1.5 miles)
- **West:** Undefined/rural area west of West Ashley (7.3 miles)

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

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 Oaks at Dupont Market Area is compared to Charleston County, which is considered as the secondary market area, although demand will be computed based on the Oaks at Dupont Market Area only.



Map 5 Oaks at Dupont Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Oaks at Dupont Market Area and Charleston County using 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, the population of the Oaks at Dupont Market Area decreased from 49,275 to 47,976, a loss of 1,299 people or 2.6 percent (Table 7). During the same time period, the Oaks at Dupont Market Area added 531 households to reach a total of 22,275 households. The average annual rate of population loss was 0.3 percent and the number of households grew 0.2 percent annually.

Charleston County grew in both population and households during the same time period. This is expected given the more established nature of the Oaks at Dupont Market Area and the faster growing portions of the county located outside the market area. Between 2000 and 2010, Charleston County added 39,915 people and 20,867 households for growth of 12.9 percent and 16.9 percent, respectively. Annual rates of growth were 1.2 percent and 1.6 percent for population and households, respectively.

#### 2. Projected Trends

The Oaks at Dupont Market Area is estimated to have added 1,490 people and 834 households between 2010 and 2013. RPRG further projects that the market area's population will increase by 1,682 people between 2013 and 2016, bringing the total population to 51,148 people in 2016. This represents an annual increase of 1.1 percent or 561 people. The number of households is projected to increase at a slightly faster rate, gaining 1.3 percent or 299 new households per annum, resulting in a total of 24,007 households in 2016.

In Charleston County, population and household growth rates are projected to be slightly above those in the market area. Charleston County's population and households are projected to increase by 1.2 percent and 1.4 percent respectively each year between 2013 and 2016.

#### 3. Senior Household Trends

From 2010 to 2013, the number of senior households with householders 55 and older increased by 235 households a year, of which 195 were householders 62 and older. Over the next three years, senior household growth is projected to outpace overall household growth in the Oaks at Dupont Market Area on an annual percentage basis with growth of 247 households or 2.5 percent among householders 55+ and 217 households or 3.1 percent among householders 62+. Households age 65-74 are projected to account for 51.2 percent of the household growth over the next three years (Table 8).



**Table 7 Population and Household Projections**

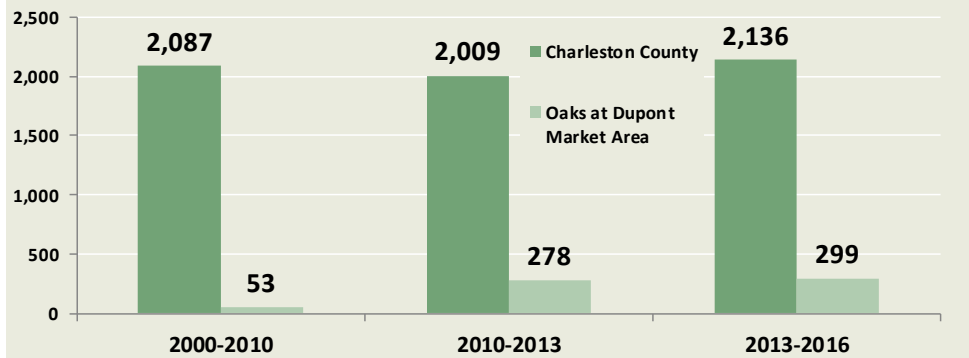
		Charleston County				Oaks at Dupont Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	310,294					49,275				
2010	350,209	39,915	12.9%	3,992	1.2%	47,976	-1,299	-2.6%	-130	-0.3%
2013	362,446	12,237	3.5%	4,079	1.2%	49,466	1,490	3.1%	497	1.0%
2016	375,950	13,504	3.7%	4,501	1.2%	51,148	1,682	3.4%	561	1.1%

		Charleston County				Oaks at Dupont Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	123,442					21,744				
2010	144,309	20,867	16.9%	2,087	1.6%	22,275	531	2.4%	53	0.2%
2013	150,335	6,026	4.2%	2,009	1.4%	23,109	834	3.7%	278	1.2%
2016	156,742	6,407	4.3%	2,136	1.4%	24,007	897	3.9%	299	1.3%

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

**Annual Change in Number of Households, 2000 to 2016**

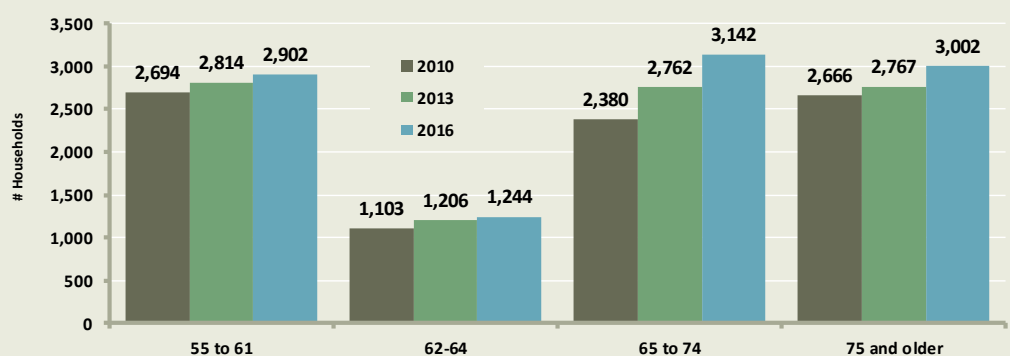


**Table 8 Senior Household Trends**

Oaks at Dupont Market Area					Change 2010 to 2013				Change 2013 to 2016			
					Total		Annual		Total		Annual	
Age of	2010	2013	2016	#	%	#	%	#	%	#	%	
55 to 61	2,694	2,814	2,902	120	4.5%	40	1.5%	88	3.1%	29	1.0%	
62-64	1,103	1,206	1,244	102	9.3%	34	3.0%	38	3.1%	13	1.0%	
65 to 74	2,380	2,762	3,142	382	16.1%	127	5.1%	379	13.7%	126	4.4%	
75 and older	2,666	2,767	3,002	101	3.8%	34	1.2%	235	8.5%	78	2.8%	
<b>Householders 55+</b>	<b>8,843</b>	<b>9,549</b>	<b>10,289</b>	<b>706</b>	<b>8.0%</b>	<b>235</b>	<b>2.6%</b>	<b>741</b>	<b>7.8%</b>	<b>247</b>	<b>2.5%</b>	
<b>Householders 62+</b>	<b>6,149</b>	<b>6,735</b>	<b>7,387</b>	<b>586</b>	<b>9.5%</b>	<b>195</b>	<b>3.1%</b>	<b>652</b>	<b>9.7%</b>	<b>217</b>	<b>3.1%</b>	

Source: 2010 Census; Esri; RPRG

**2013-2016 Older Adult Householders by Age**







#### 4. Building Permit Trends

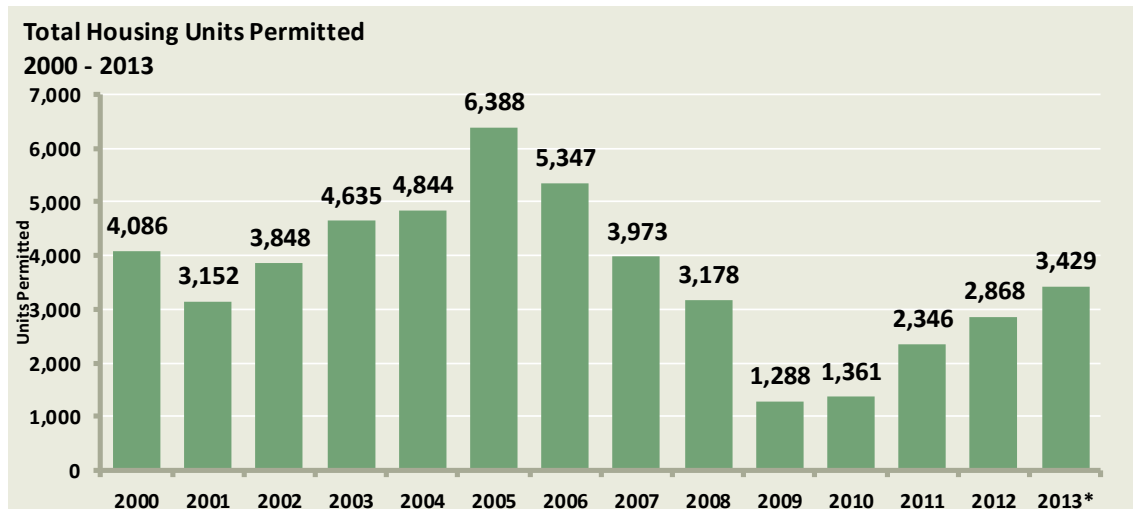
Building permit activity in Charleston County increased steadily from 3,152 units permitted in 2001 to 6,388 units permitted in 2005. After reaching this high point in 2005, permit activity decreased for four consecutive years and reached a low of 1,288 units permitted in 2009 during the height of the economic recession and slowdown in the housing market. Permit activity has increased each of the past four years with 3,429 units permitted in 2013 (Table 9). Overall, an average of 3,827 units was permitted annually from 2000-2010, which is above the annual average growth of 2,087 households in the county. The disparity in permit activity and household growth is expected, given the coastal nature of the region which includes many vacation homes. Since 2000, 71 percent of all permit activity has been for single-family detached homes and 26 percent has been for units contained within multi-family structures. After two years of limited multi-family activity in 2009 and 2010, an average of 2,881 multi-family units was permitted in 2011 to 2013.

**Table 9 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

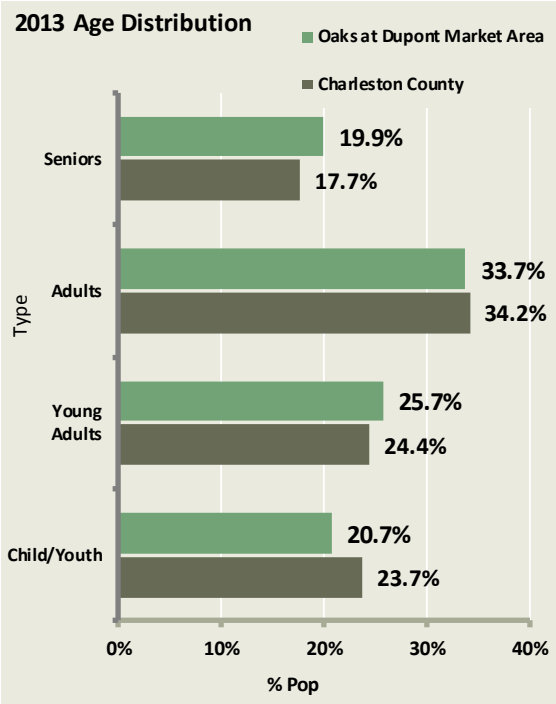
Based on Esri estimates, the median age of the populations in the Oaks at Dupont Market Area and Charleston County are 37 and 35, respectively (Table 10). Adults age 35-61 comprise the largest percentages of the population in both areas at 33.7 percent in the Oaks at Dupont Market Area and 34.2 percent in Charleston County. Children/youth under 20 years account for 20.7 percent of all



people in the Oaks at Dupont Market Area compared to 23.7 percent in Charleston County. Seniors age 55+ account for 28.9 percent of the population in the Oaks at Dupont Market Area and 26.6 percent in Charleston County.

**Table 10 2013 Age Distribution**

	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>86,047</b>	<b>23.7%</b>	<b>10,229</b>	<b>20.7%</b>
Under 5 years	22,669	6.3%	2,927	5.9%
5-9 years	21,532	5.9%	2,683	5.4%
10-14 years	19,702	5.4%	2,373	4.8%
15-19 years	22,144	6.1%	2,246	4.5%
<b>Young Adults</b>	<b>88,537</b>	<b>24.4%</b>	<b>12,700</b>	<b>25.7%</b>
20-24 years	30,669	8.5%	3,763	7.6%
25-34 years	57,869	16.0%	8,936	18.1%
<b>Adults</b>	<b>123,825</b>	<b>34.2%</b>	<b>16,694</b>	<b>33.7%</b>
35-44 years	44,601	12.3%	6,067	12.3%
45-54 years	46,995	13.0%	6,169	12.5%
55-61 years	32,230	8.9%	4,458	9.0%
<b>Seniors</b>	<b>64,036</b>	<b>17.7%</b>	<b>9,844</b>	<b>19.9%</b>
62-64 years	13,813	3.8%	1,911	3.9%
65-74 years	29,402	8.1%	4,167	8.4%
75-84 years	14,453	4.0%	2,479	5.0%
85 and older	6,368	1.8%	1,287	2.6%
<b>TOTAL</b>	<b>362,446</b>	<b>100%</b>	<b>49,466</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>37</b>	



Source: Esri; RPRG, Inc.

Children are present in 23.6 percent of the households in the Oaks at Dupont Market Area compared to 27.8 percent of the households in Charleston County (Table 11). Households with two or more adults, but no children, comprise 40.4 percent of households in the market area and 42.1 percent of households in the county. Single person households comprise 36.0 percent of the households in the Oaks at Dupont Market Area and 30.1 percent of the households in Charleston County.

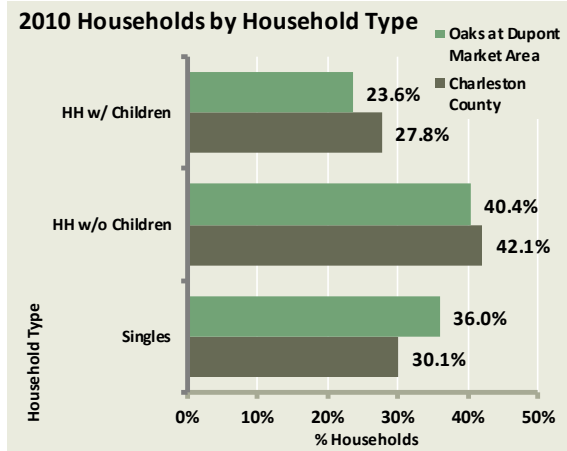




**Table 11 2010 Households by Household Type**

Households by Household Type	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
Married w/Children	23,231	16.1%	2,753	12.4%
Other w/ Children	16,816	11.7%	2,510	11.3%
<b>Households w/ Children</b>	<b>40,047</b>	<b>27.8%</b>	<b>5,263</b>	<b>23.6%</b>
Married w/o Children	35,150	24.4%	5,000	22.4%
Other Family w/o Children	10,818	7.5%	1,689	7.6%
Non-Family w/o Children	14,809	10.3%	2,311	10.4%
<b>Households w/o Children</b>	<b>60,777</b>	<b>42.1%</b>	<b>9,000</b>	<b>40.4%</b>
Singles Living Alone	43,485	30.1%	8,012	36.0%
<b>Singles</b>	<b>43,485</b>	<b>30.1%</b>	<b>8,012</b>	<b>36.0%</b>
<b>Total</b>	<b>144,309</b>	<b>100%</b>	<b>22,275</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Over forty-six percent (46.5 percent) of the householders in the Oaks at Dupont Market Area rented in 2010 compared to 39.7 percent of the households in Charleston County (Table 12). Between the 2000 and 2010 census counts, renter households accounted for 89.1 percent of the household growth in the market area and 43.8 percent of net growth in the county. Renter percentages are projected to increase in both areas through 2016 to 48.4 percent in the Oaks at Dupont Market Area and 41.2 percent in Charleston County.

The renter percentage among households with householder age 55+ is lower in both the market area and county. The estimated 2013 renter percentages among seniors age 55+ are 28.5 percent in the Oaks at Dupont Market Area and 23.8 percent in Charleston County (Table 13).

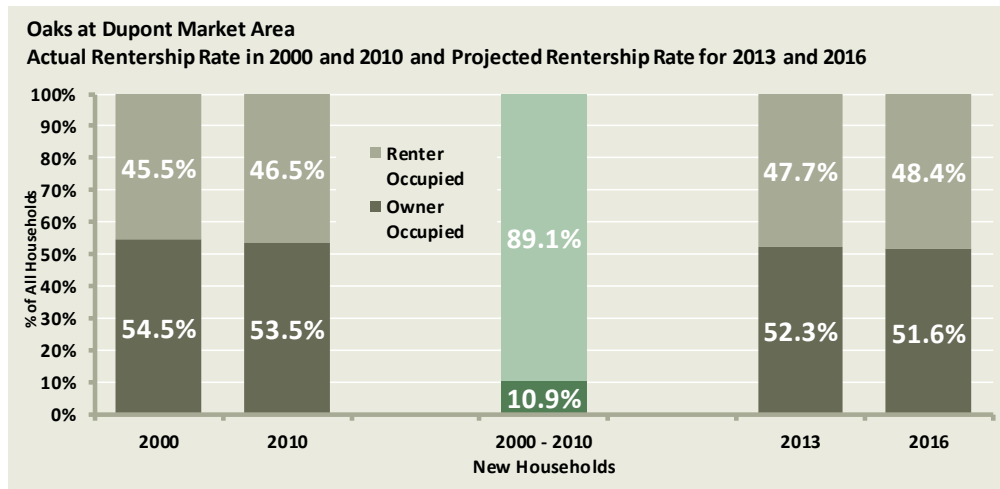


**Table 12 Households by Tenure**

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>	

Oaks at Dupont Market Area	2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	11,858	54.5%	11,916	53.5%	58	10.9%	12,081	52.3%	12,382	51.6%
Renter Occupied	9,886	45.5%	10,359	46.5%	473	89.1%	11,028	47.7%	11,625	48.4%
<b>Total Occupied</b>	<b>21,744</b>	<b>100%</b>	<b>22,275</b>	<b>100%</b>	<b>531</b>	<b>100%</b>	<b>23,109</b>	<b>100%</b>	<b>24,007</b>	<b>100%</b>
Total Vacant	1,353		2,219				2,302		2,392	
<b>TOTAL UNITS</b>	<b>23,097</b>		<b>24,494</b>				<b>25,411</b>		<b>26,398</b>	

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

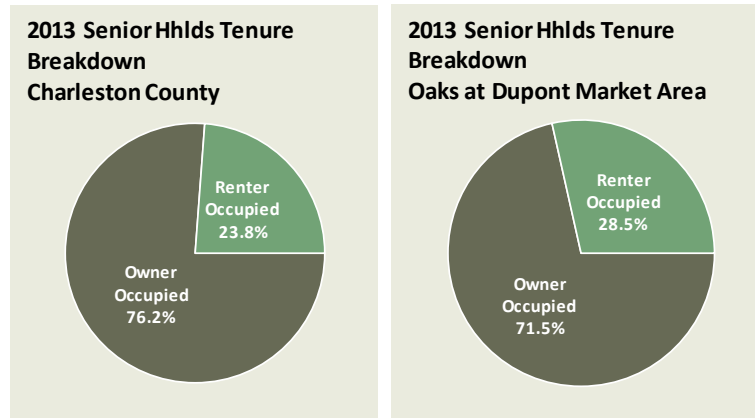




**Table 13 Senior Households by Tenure**

Senior Households 55+	Charleston County		Oaks at Dupont Market Area	
2013 Households	#	%	#	%
Owner Occupied	46,754	76.2%	6,826	71.5%
Renter Occupied	14,598	23.8%	2,722	28.5%
<b>Total Occupied</b>	<b>61,352</b>	<b>100.0%</b>	<b>9,549</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG



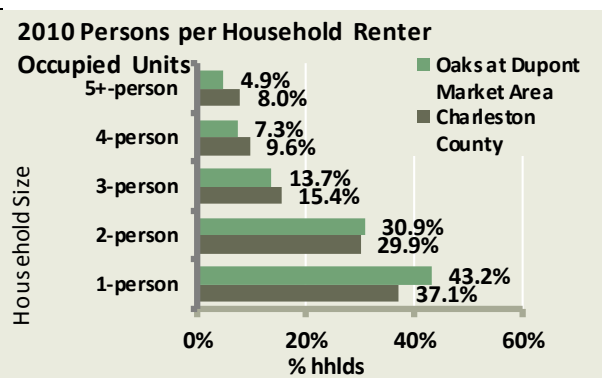
Nearly three-quarters (74.1 percent) of the renter households in the Oaks at Dupont Market Area have one or two persons (Table 14). Three and four persons comprise 21 percent of renter households and only 4.9 percent of renter households have five or more members.

Young working age households form the core of the market area’s renters, as 46.9 percent of the renter occupied households are between the ages of 25 and 44 (Table 15) and another 14.6 percent are age 45-54 years. Young renters (under 25) comprise 13.9 percent of all renter householders and older adults age 55+ account for 24.7 percent of all renters.

**Table 14 2010 Renter Households by Household Size**

Renter Occupied	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
1-person hhld	21,247	37.1%	4,475	43.2%
2-person hhld	17,136	29.9%	3,197	30.9%
3-person hhld	8,824	15.4%	1,422	13.7%
4-person hhld	5,469	9.6%	761	7.3%
5+-person hhld	4,565	8.0%	504	4.9%
<b>TOTAL</b>	<b>57,241</b>	<b>100%</b>	<b>10,359</b>	<b>100%</b>

Source: 2010 Census

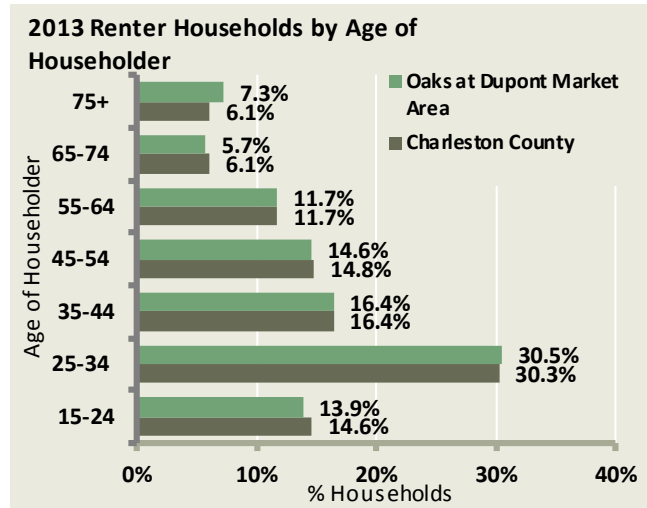




**Table 15 Renter Households by Age of Householder**

Renter Households	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	8,943	14.6%	1,528	13.9%
25-34 years	18,498	30.3%	3,363	30.5%
35-44 years	10,041	16.4%	1,809	16.4%
45-54 years	9,065	14.8%	1,606	14.6%
55-64 years	7,173	11.7%	1,291	11.7%
65-74 years	3,706	6.1%	632	5.7%
75+ years	3,719	6.1%	800	7.3%
<b>Total</b>	<b>61,145</b>	<b>100%</b>	<b>11,028</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



### 3. Income Characteristics

Based on Esri estimates, the Oaks at Dupont Market Area’s 2013 median income of \$43,892 is \$4,673 or 9.6 percent below the \$48,565 median in Charleston County (Table 16). Approximately thirty percent of the households earn less than \$25,000 in the Oaks at Dupont Market Area, compared to 26.9 percent of Charleston County’s households. Nearly one-third (32.1 percent) of the households in the Oaks at Dupont Market Area earn \$35,000 to \$75,000.

Among senior households, the 2013 median income in the Oaks at Dupont Market Area is \$40,305, which is projected to increase by \$4,332 or 10.7 percent to \$44,637 in 2016 (Table 17). In 2013, 32.7 percent of senior households (55+) earn less than \$25,000. Just over a quarter (26.8 percent) of senior households earn \$25,000 to \$49,999 and 40.5 percent earn \$50,000 or more.

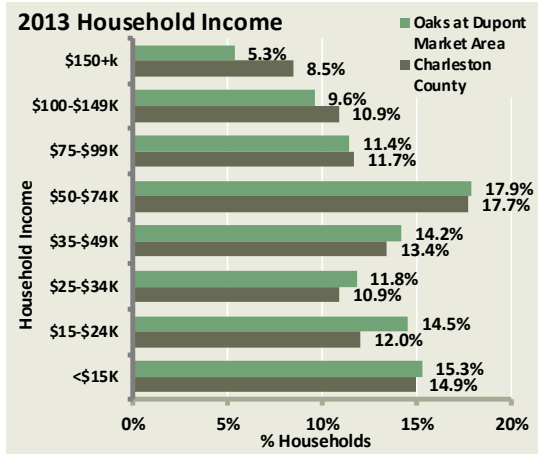
Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of senior renters in the Oaks at Dupont Market Area as of 2013 is \$26,534 (Table 17). This renter median income is 56.2 percent of the median among owner households of \$47,248. Among renter households, 27.8 percent earn less than \$15,000 and 47.8 percent earn less than \$25,000. Renters earning \$25,000 to \$49,999 account for 28.7 percent of all renter households in the Oaks at Dupont Market Area.



**Table 16 2013 Household Income, Oaks at Dupont Market Area**

Estimated 2013 Household Income		Charleston County		Oaks at Dupont Market Area	
		#	%	#	%
less than	\$15,000	22,426	14.9%	3,525	15.3%
	\$15,000 - \$24,999	18,091	12.0%	3,361	14.5%
	\$25,000 - \$34,999	16,395	10.9%	2,726	11.8%
	\$35,000 - \$49,999	20,185	13.4%	3,276	14.2%
	\$50,000 - \$74,999	26,628	17.7%	4,131	17.9%
	\$75,000 - \$99,999	17,561	11.7%	2,643	11.4%
	\$100,000 - \$149,999	16,334	10.9%	2,213	9.6%
	\$150,000 - Over	12,715	8.5%	1,234	5.3%
<b>Total</b>		<b>150,335</b>	<b>100%</b>	<b>23,109</b>	<b>100%</b>
<b>Median Income</b>		<b>\$48,565</b>		<b>\$43,892</b>	

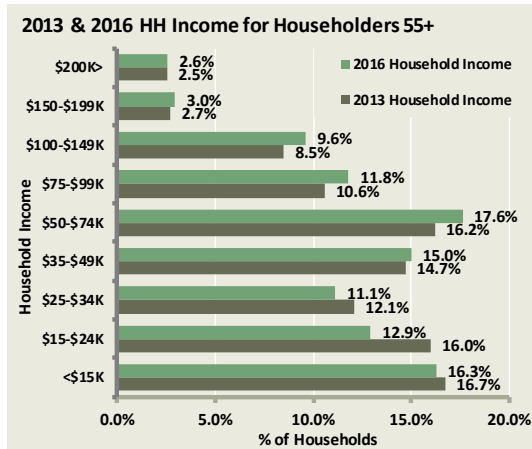
Source: Esri; Real Property Research Group, Inc.



**Table 17 2013 & 2016 Senior Household Income**

Oaks at Dupont Market Area	2013 Household Income	2016 Household Income	
		#	%
less than	\$15,000	1,598	16.7%
	\$15,000 - \$24,999	1,527	16.0%
	\$25,000 - \$34,999	1,153	12.1%
	\$35,000 - \$49,999	1,404	14.7%
	\$50,000 - \$74,999	1,546	16.2%
	\$75,000 - \$99,999	1,009	10.6%
	\$100,000 - \$149,999	812	8.5%
	\$150,000 - \$199,999	258	2.7%
	\$200,000 - over	242	2.5%
<b>Total</b>		<b>9,549</b>	<b>100%</b>
<b>Median Income</b>		<b>\$40,305</b>	

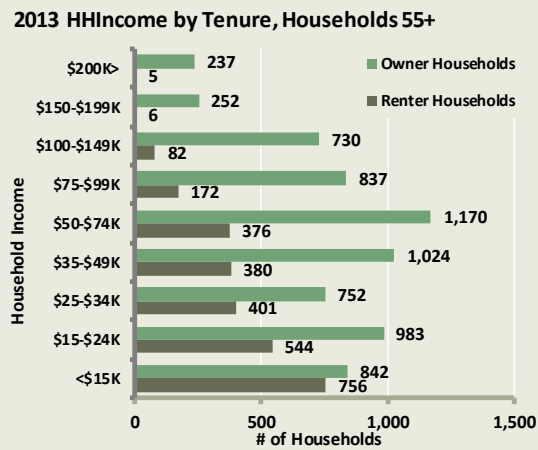
Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.



**Table 18 2013 Senior Household Income by Tenure**

Oaks at Dupont Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	756	27.8%	842	12.3%
	\$15,000 - \$24,999	544	20.0%	983	14.4%
	\$25,000 - \$34,999	401	14.7%	752	11.0%
	\$35,000 - \$49,999	380	14.0%	1,024	15.0%
	\$50,000 - \$74,999	376	13.8%	1,170	17.1%
	\$75,000 - \$99,999	172	6.3%	837	12.3%
	\$100,000 - \$149,999	82	3.0%	730	10.7%
	\$150,000 - \$199,999	6	0.2%	252	3.7%
	\$200,000 - over	5	0.2%	237	3.5%
<b>Total</b>		<b>2,722</b>	<b>100%</b>	<b>6,826</b>	<b>100%</b>
<b>Median Income</b>		<b>\$26,534</b>		<b>\$47,248</b>	

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





## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

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

### B. Overview of Market Area Housing Stock

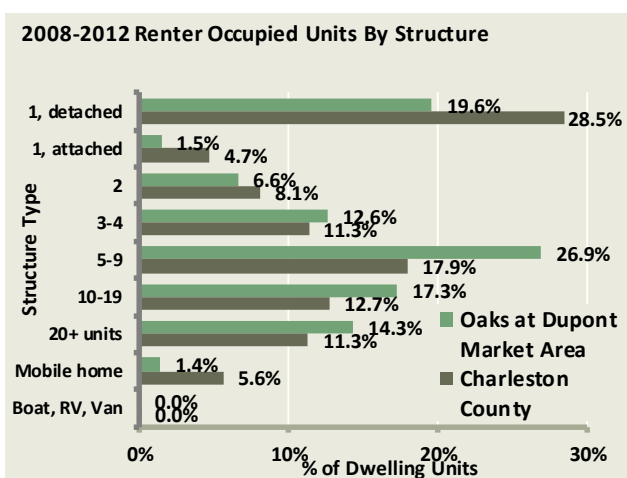
Based on the 2008-2012 ACS survey, the rental housing stock in the Oaks at Dupont Market Area includes a broad mix of property types with multi-family structures with three or more units comprising 71.1 percent of all rental units. Single-family detached homes comprise 19.6 percent of the rentals in the Oaks at Dupont Market Area and structures with two units account for 6.6 percent (Table 19).

The housing stock in the Oaks at Dupont Market Area is older than the housing stock in Charleston County among both owner and renter occupied units. The median year built of occupied housing units in the Oaks at Dupont Market Area is 1968 among owner occupied units and 1978 among renter occupied units (Table 20). In Charleston County, the median year built is 1983 among owner occupied housing and 1979 among renter occupied units. Only 12.2 percent of the renter occupied housing in the Oaks at Dupont Market Area was built since 2000 compared to 18.4 percent in Charleston County. Just under two-thirds (63.9 percent) of the renter occupied units in the Oaks at Dupont Market Area were built from 1960 to 1989.

According to ACS data, the median value among owner-occupied housing units in the Oaks at Dupont Market Area was \$223,030, compared to \$246,444 in Charleston County (Table 21). Homes valued between \$150,000 and \$400,000 accounted for approximately two-thirds of homes in the Oaks at Dupont Market Area and 50 percent in Charleston County. 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 19 Renter Occupied Units by Structure**

Renter Occupied	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
1, detached	15,500	28.5%	1,962	19.6%
1, attached	2,540	4.7%	146	1.5%
2	4,390	8.1%	661	6.6%
3-4	6,144	11.3%	1,262	12.6%
5-9	9,744	17.9%	2,698	26.9%
10-19	6,916	12.7%	1,731	17.3%
20+ units	6,142	11.3%	1,435	14.3%
Mobile home	3,033	5.6%	137	1.4%
Boat, RV, Van	8	0.0%	0	0.0%
<b>TOTAL</b>	<b>54,417</b>	<b>100%</b>	<b>10,032</b>	<b>100%</b>



Source: American Community Survey 2008-2012





**Table 20 Dwelling Units by Year Built and Tenure**

Owner Occupied	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
2005 or later	402	0.5%	0	0.0%
2000 to 2004	19,472	22.5%	812	6.8%
1990 to 1999	14,730	17.0%	795	6.7%
1980 to 1989	13,041	15.1%	1,721	14.5%
1970 to 1979	11,580	13.4%	2,145	18.1%
1960 to 1969	11,293	13.1%	3,147	26.5%
1950 to 1959	7,872	9.1%	2,199	18.5%
1940 to 1949	3,852	4.5%	821	6.9%
1939 or earlier	4,273	4.9%	220	1.9%
<b>TOTAL</b>	<b>86,515</b>	<b>100%</b>	<b>11,860</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1983</b>		<b>1968</b>	

Source: American Community Survey 2008-2012

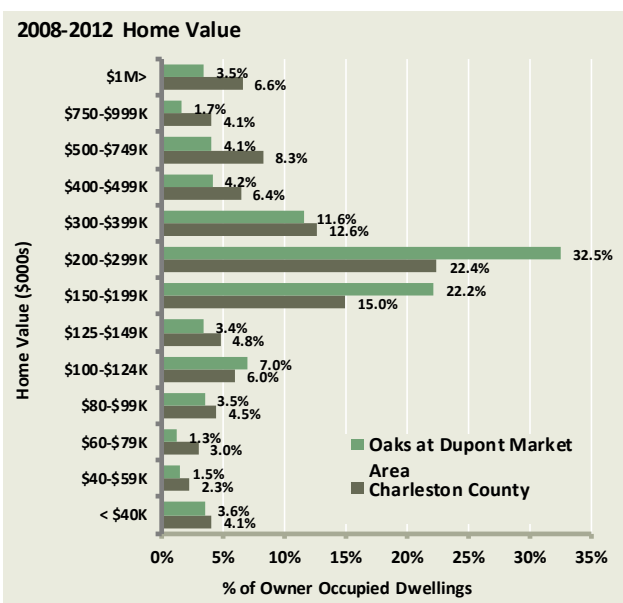
Renter Occupied	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
2005 or later	189	0.3%	56	0.6%
2000 to 2004	9,851	18.1%	1,167	11.6%
1990 to 1999	7,234	13.3%	1,117	11.1%
1980 to 1989	9,802	18.0%	2,544	25.4%
1970 to 1979	9,597	17.6%	2,072	20.7%
1960 to 1969	5,133	9.4%	1,788	17.8%
1950 to 1959	4,993	9.2%	865	8.6%
1940 to 1949	2,199	4.0%	238	2.4%
1939 or earlier	5,419	10.0%	185	1.8%
<b>TOTAL</b>	<b>54,417</b>	<b>100%</b>	<b>10,032</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1979</b>		<b>1978</b>	

Source: American Community Survey 2008-2012

**Table 21 Value of Owner Occupied Housing Stock**

2008-2012 Home Value		Charleston County		Oaks at Dupont Market Area	
		#	%	#	%
less than \$40,000		3,493	4.1%	420	3.6%
\$40,000 - \$59,000		1,951	2.3%	182	1.5%
\$60,000 - \$79,999		2,538	3.0%	149	1.3%
\$80,000 - \$99,999		3,832	4.5%	416	3.5%
\$100,000 - \$124,999		5,091	6.0%	825	7.0%
\$125,000 - \$149,999		4,065	4.8%	402	3.4%
\$150,000 - \$199,999		12,734	15.0%	2,606	22.2%
\$200,000 - \$299,999		19,113	22.4%	3,821	32.5%
\$300,000 - \$399,999		10,730	12.6%	1,363	11.6%
\$400,000 - \$499,999		5,485	6.4%	489	4.2%
\$500,000 - \$749,999		7,065	8.3%	482	4.1%
\$750,000 - \$999,999		3,462	4.1%	196	1.7%
\$1,000,000 over		5,603	6.6%	409	3.5%
<b>Total</b>		<b>85,162</b>	<b>100%</b>	<b>11,760</b>	<b>100%</b>
<b>Median Value</b>		<b>\$246,444</b>		<b>\$223,030</b>	

Source: American Community Survey 2008-2012





## **C. Survey of General Occupancy Rental Communities**

### **1. Introduction to the General Occupancy Rental Housing Survey**

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

### **2. Vacancy Rates, General Occupancy Communities**

Among the 21 surveyed general occupancy rental communities in the Oaks at Dupont Market Area, 111 of 4,588 surveyed units were reported vacant for a rate of 2.4 percent (Table 22). Both LIHTC communities were fully occupied and carried waiting lists. The vacancy rates appear evenly distributed among market rate communities with a variety of price points.

### **3. Effective Rents, General Occupancy Communities**

The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$725, \$824, and \$870 for one, two, and three bedroom units, respectively (Table 22). Among general occupancy LIHTC communities, the average rents are \$510 for one bedroom units, \$603 for two bedroom units, and \$684 for three bedroom units. LIHTC averages include units at both 50 percent and 60 percent AMI.



**Table 22 Rental Communities Summary, General Occupancy Communities**

Map #	Community	Type	Total Vacant Vacancy			One Bedroom			Two Bedroom			Three Bedroom		
			Units	Units	Rate	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	Abberly at West Ashley	Gar	212	5	2.4%	\$997	803	\$1.24	\$1,300	1,189	\$1.09			
2	Berkshires at Ashley River	Gar	200	3	1.5%	\$898	780	\$1.15	\$1,018	1,033	\$0.99			
3	Plantation Oaks	Gar	264	5	1.9%	\$855	773	\$1.11	\$995	1,022	\$0.97			
4	Hawthorne Westside	Gar	200	9	4.5%	\$824	724	\$1.14	\$975	937	\$1.04			
5	Middleton Cove	Gar	382	0	0.0%	\$784	803	\$0.98	\$914	1,049	\$0.87			
6	Wind Jammer	Gar/TH	188	0	0.0%	\$739	621	\$1.19	\$894	1,044	\$0.86	\$1,005	1,037	\$0.97
7	Colonial Village at Hampton Pointe	Gar	304	10	3.3%	\$789	900	\$0.88	\$858	1,188	\$0.72			
8	Colonial Village at Westchase	Gar	352	4	1.1%	\$695	620	\$1.12	\$855	900	\$0.95			
9	Planters Trace	Gar	96	1	1.0%	\$730	800	\$0.91	\$853	1,100	\$0.78	\$994	1,300	\$0.76
10	Woodbridge	Gar	198	6	3.0%	\$823	758	\$1.09	\$840	1,009	\$0.83	\$1,167	1,295	\$0.90
11	Georgetown	Gar	160	11	6.9%	\$765	675	\$1.13	\$819	823	\$0.99	\$905	1,150	\$0.79
12	Palmetto Point	Gar	116	10	8.6%	\$771	742	\$1.04	\$811	912	\$0.89	\$908	1,142	\$0.80
13	Ashley Grove	Gar/TH	312	12	3.8%	\$706	700	\$1.01	\$792	1,021	\$0.78			
14	Townhouse Village	TH	188	4	2.1%				\$770	1,100	\$0.70			
15	Village Square	Gar	432	0	0.0%	\$655	850	\$0.77	\$763	1,000	\$0.76			
16	Charleston Arms	Gar	138	13	9.4%	\$661	711	\$0.93	\$740	888	\$0.83			
17	Ashley Oaks	Gar/TH	420	18	4.3%	\$672	650	\$1.03	\$739	958	\$0.77	\$839	1,119	\$0.75
18	Gardens at Ashley River	Gar	288	0	0.0%	\$611	686	\$0.89	\$720	910	\$0.79	\$830	1,100	\$0.75
19	Parkdale	TH	20	0	0.0%				\$660	1,050	\$0.63			
20	Pinecrest Greene* 60% AMI	Gar/TH	34	0	0.0%	\$540	905	\$0.60	\$645	1,384	\$0.47	\$725	1,573	\$0.46
21	The Shires* 50% AMI	Gar	72	0	0.0%	\$495	710	\$0.70	\$593	932	\$0.64	\$674	1,142	\$0.59
20	Pinecrest Greene* 50% AMI	Gar/TH	12	0	0.0%	\$495	905	\$0.55	\$572	1,384	\$0.41	\$653	1,573	\$0.42
<b>Total/Average</b>			<b>4,588</b>	<b>111</b>	<b>2.4%</b>	<b>\$725</b>	<b>756</b>	<b>\$0.96</b>	<b>\$824</b>	<b>1,038</b>	<b>\$0.79</b>	<b>\$870</b>	<b>1,243</b>	<b>\$0.70</b>
<b>LIHTC Total/Average</b>			<b>118</b>	<b>0</b>	<b>0.0%</b>	<b>\$510</b>	<b>840</b>	<b>\$0.61</b>	<b>\$603</b>	<b>1,233</b>	<b>\$0.49</b>	<b>\$684</b>	<b>1,429</b>	<b>\$0.48</b>

**LIHTC Communities\***

Rent adjusted \$40 for including cable

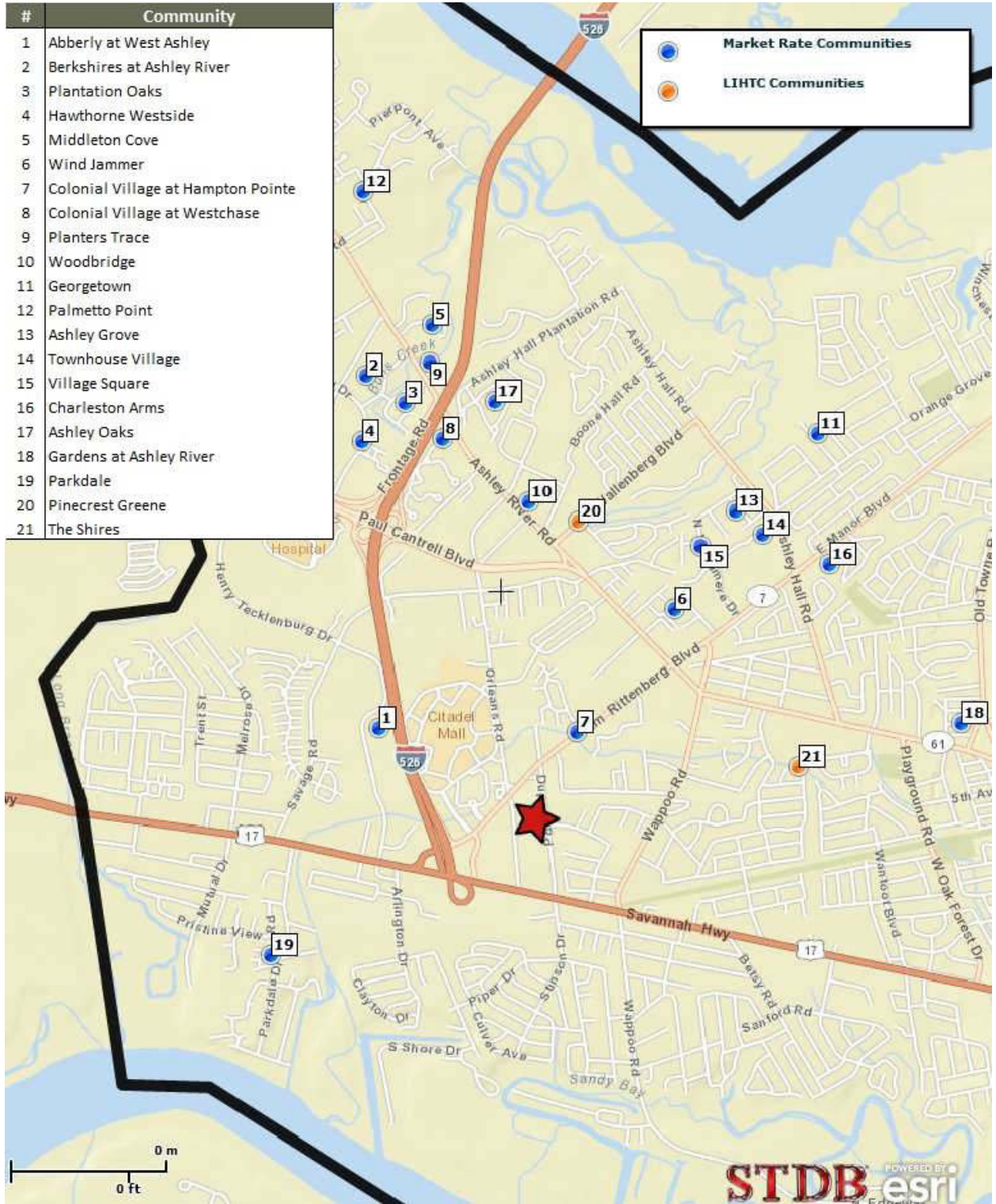
(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

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



**Map 6 Surveyed Rental Communities**

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





## **D. Survey of Senior Rental Communities**

### **1. Introduction to the Senior Rental Housing Survey**

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

The three senior LIHTC communities combine to offer 203 units (Table 23). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### **2. Location**

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

### **3. Age of Communities**

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

### **4. Structure Type**

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

### **5. Size of Communities**

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

### **6. Vacancy Rates**

The three senior LIHTC communities have a combined 203 units and zero vacancies for an overall vacancy rate of zero percent. All three senior communities are 100 percent occupied (Table 23). The three communities all have waiting lists.

The average historical occupancy rate among the three comparable senior LIHTC communities was 99.3 percent for the second and fourth quarters of 2013 (Table 24). The three senior communities reported 100 percent occupancy rates as of the fourth quarter of 2013.

Among the two general occupancy LIHTC communities, the average historical occupancy rate for 2013 was 97.9 percent, with four of the five vacant units reported at The Shires.





The overall LIHTC occupancy rate is 100 percent (Table 26) including two general occupancy communities and three senior communities.

### 7. Rent Concessions

None of the senior LIHTC communities are offering rental incentives.

### 8. Absorption History

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

**Table 23 Senior Rental LIHTC Summary**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Site - 50% AMI	Mid-Rise	11			6	\$495	771	\$0.64	5	\$583	958	\$0.61
Subject Site - 60% AMI	Mid-Rise	33			8	\$611	771	\$0.79	25	\$675	958	\$0.70
<b>1. Grandview</b>	Mid Rise	72	0	0.0%	48	\$586	758	\$0.77	24	\$700	999	\$0.70
Year Built: 2011	50% AMI	18	0	0.0%	12	\$495	758	\$0.65	6	\$593	999	\$0.59
	60% AMI	54	0	0.0%	36	\$616	758	\$0.81	18	\$735	999	\$0.74
<b>2. Grand Oak</b>	Garden	59	0	0.0%	46	\$558	621	\$0.90	13	\$648	1,043	\$0.62
Year Built: 2001	50% AMI	30	0	0.0%	22	\$495	621	\$0.80	8	\$593	1,043	\$0.57
	60% AMI	29	0	0.0%	24	\$616	621	\$0.99	5	\$735	1,043	\$0.70
<b>3. Shady Grove</b>	Mid Rise	72	0	0.0%	55	\$495	702	\$0.71	17	\$593	973	\$0.61
Year Built: 2004	50 % AMI	72	0	0.0%	55	\$495	702	\$0.71	17	\$593	973	\$0.61
Overall Total		203	0	0.0%								
Unsubsidized Total/Average		203			149	\$546	694	\$0.79	54	\$647	1,005	\$0.64
% of Total Unsubsidized		100.0%			73.4%				26.6%			

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

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

**Table 24 Vacancy by Floor Plan, Senior Communities**

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

LIHTC Senior Community\*

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





**Table 25 Historical LIHTC Occupancy**

Community	City	County	Total Units	6/30/2013		12/31/2013		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Pinecrest Greene	Charleston	Charleston	46	45	97.83%	46	100.00%	98.91%	Family
The Shires	Charleston	Charleston	72	69	95.83%	71	98.61%	97.22%	Family
<b>Family Total</b>			<b>118</b>	<b>114</b>	<b>96.61%</b>	<b>117</b>	<b>99.15%</b>	<b>97.88%</b>	
Grand Oak	Charleston	Charleston	59	59	100.00%	59	100.00%	100.00%	Older
Grandview	Charleston	Charleston	72	72	100.00%	72	100.00%	100.00%	Older
Shady Grove	Charleston	Charleston	72	69	95.83%	72	100.00%	97.92%	Older
<b>Senior Total</b>			<b>203</b>	<b>200</b>	<b>98.52%</b>	<b>203</b>	<b>100.00%</b>	<b>99.26%</b>	
<b>Grand Total</b>			<b>321</b>	<b>314</b>	<b>97.82%</b>	<b>320</b>	<b>99.69%</b>	<b>98.75%</b>	

Source: SC Public Analysis 2013

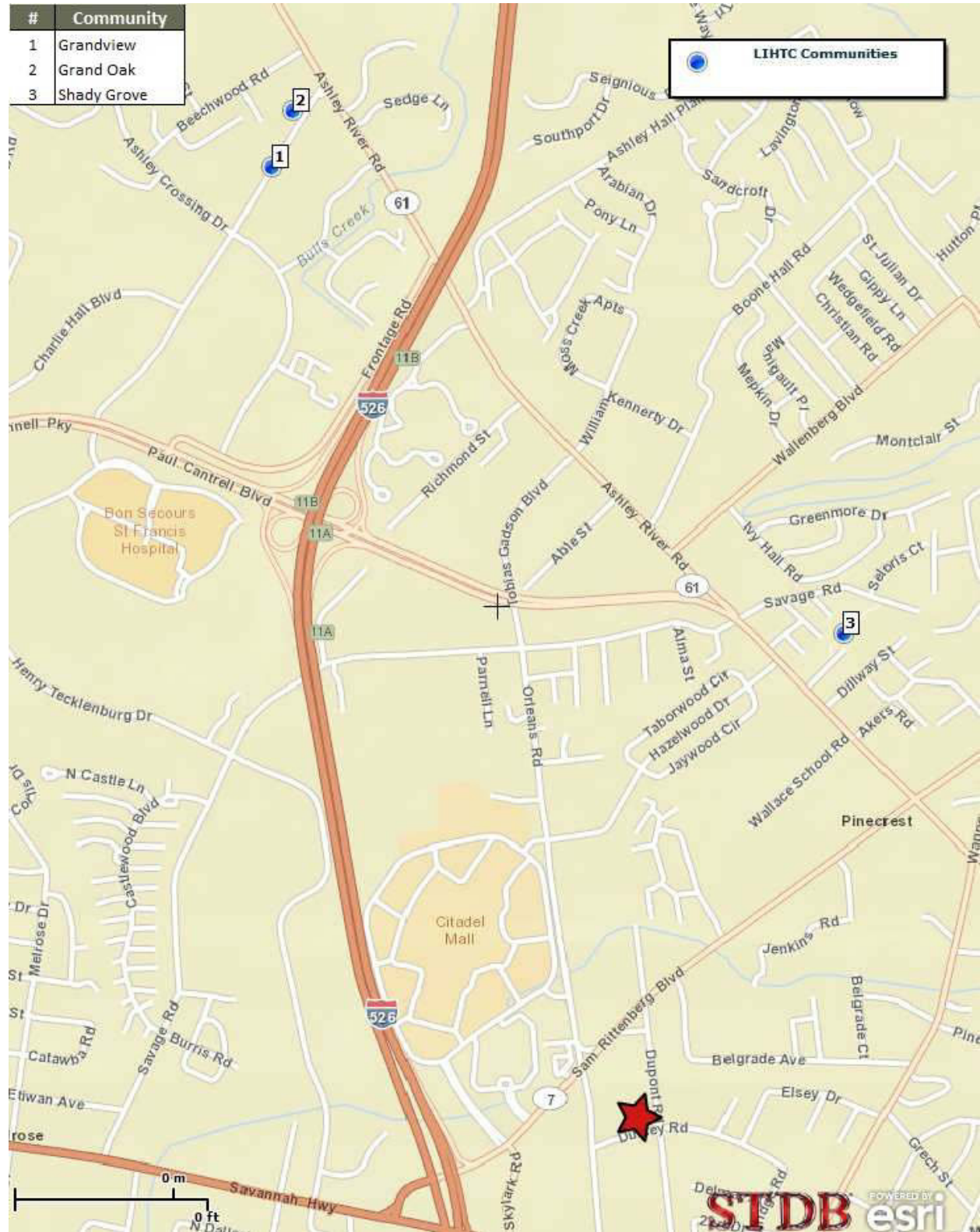
**Table 26 LIHTC Occupancy Rate**

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Pinecrest Greene	Charleston	Charleston	46	46	100.00%
The Shires	Charleston	Charleston	72	72	100.00%
<b>Family Total</b>			<b>118</b>	<b>118</b>	<b>100.00%</b>
Grand Oak	Charleston	Charleston	59	59	100.00%
Grandview	Charleston	Charleston	72	72	100.00%
Shady Grove	Charleston	Charleston	72	72	100.00%
<b>Senior Total</b>			<b>203</b>	<b>203</b>	<b>100.00%</b>
<b>Grand Total</b>			<b>321</b>	<b>321</b>	<b>100.00%</b>

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



**Map 7 Surveyed Competitive Rental Communities**





## E. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the surveyed communities, all three include the cost of water, sewer, and trash removal in the price of rent (Table 27). Oaks at Dupont will also include water/sewer and trash removal in the monthly rent.

### 2. Unit Features

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

### 3. Parking

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

### 4. Community Amenities

All three of the surveyed communities offer a community room and two offer an arts and crafts room (Table 28). Only the newest community (Grandview) offers a computer center and fitness room. Oaks at Dupont will include a community room, fitness center, arts and crafts room, and computer center, which will be competitive with the existing communities in the market area.

**Table 27 Utilities and Unit Features– Senior Rental Communities**

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

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

**Table 28 Community Amenities – Senior Rental Communities**

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

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



**5. Distribution of Units by Bedroom Type**

All three senior LIHTC communities offer both one and two bedroom units. Nearly three-quarters (73.4 percent) of the units have one bedroom room and 26.6 percent have two bedrooms (see Table 23 on page 47).

**6. Effective Rents**

Unit rents presented earlier in Table 23 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents at many communities to reflect current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

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

- \$546 for one bedroom units. With an average unit size of 694 square feet, the average price per foot among one bedroom units is \$0.79.
- \$647 for two bedroom units. With an average unit size of 1,005 square feet, the average price per foot among one bedroom units is \$0.64.
- The overall average rents include LIHTC units at both 50 percent and 60 percent of the Area Median Income.

**F. Housing Authority Data / Subsidized Housing List**

The Housing Authority of the City of Charleston operates 1,407 Public Housing Units and manages over 1,300 Section 8 Housing Choice Vouchers. The waiting lists for public housing units and the Section 8 Housing Choice Voucher program are long and are closed at this time. A list of all subsidized communities in the market area is detailed in Table 29 and their location relative to the subject property is shown on Map 8.

**Table 29 Subsidized Rental Communities, Oaks at Dupont Market Area**

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

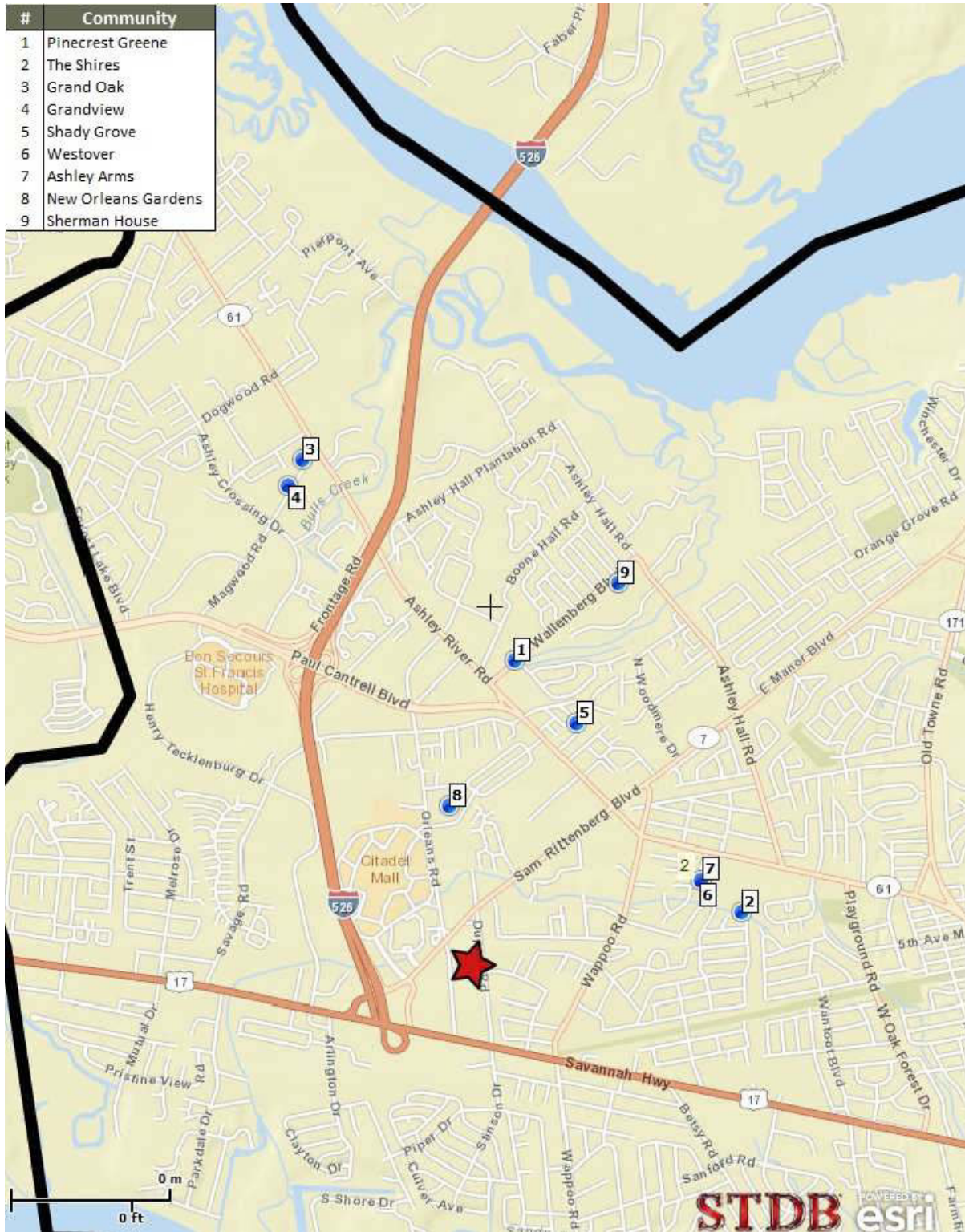
**G. Potential Competition from For-Sale Housing**

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Oaks at Dupont.





Map 8 Subsidized Rental Communities, Oaks at Dupont Market Area





## H. Proposed and Under Construction Rental Communities

No new LIHTC multi-family rental communities were identified as under construction or allocated in the Oaks at Dupont Market Area.

One market rate community is in the planning stages on Folly Road to the southeast of the subject site. It is a 302 unit general occupancy apartment community to be developed by Flournoy Development; however, this community will not compete with the targeted population (55+), rent restrictions, and income limits at the subject property.

## I. Estimate of Market Rent

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

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 33).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$30 for each amenity. An additional adjustment of \$25 was made to general occupancy communities to account for senior design and amenities.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Oaks at Dupont are \$869 for one bedroom units (Table 30) and \$955 for two bedroom units (Table 31). The proposed rents are well below the estimated market rents and result in rent advantages of 29.29 to 43.04 percent. The overall/weighted average market advantage is 32.26 percent (Table 32). The





maximum achievable/restricted rent for the 50 and 60 percent units is equal to the maximum LIHTC rent.

**Table 30 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oaks at Dupont Dupont Road Charleston, Charleston County, SC 29407	Plantation Oaks		Wind Jammer		Woodbridge		
	2225 Ashley River Rd.		1742 Sam Rittenberg Blvd.		2040 Ashley River Rd.		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$611	\$840	\$0	\$750	\$0	\$808	\$0
Utilities Included	W,S,T	T	\$15	T	\$15	T	\$15
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$611</b>	<b>\$855</b>		<b>\$765</b>		<b>\$823</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	Mid-Rise / 3	Garden / 2	\$0	Garden / 2	\$0	Garden / 4	\$0
Year Built / Condition	2015	1987	\$21	1973	\$32	2003	\$9
Quality/Street Appeal	Above Average	Average	\$10	Average	\$10	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	771	773	(\$1)	670	\$25	758	\$3
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Senior Design/Amenities	Yes	No	\$25	No	\$25	No	\$25
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	7	1	5	1
Sum of Adjustments B to D		\$61	(\$36)	\$112	(\$10)	\$47	(\$10)
F. Total Summary							
Gross Total Adjustment		\$97		\$122		\$57	
Net Total Adjustment		\$25		\$102		\$37	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$880		\$867		\$860	
% of Effective Rent		102.9%		113.3%		104.5%	
<b>Estimated Market Rent</b>	<b>\$869</b>						
<b>Rent Advantage \$</b>	<b>\$258</b>						
<b>Rent Advantage %</b>	<b>29.7%</b>						



**Table 31 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Oaks at Dupont Dupont Road Charleston, Charleston County, SC 29407	Plantation Oaks		Wind Jammer		Woodbridge		
	2225 Ashley River Rd.		1742 Sam Rittenberg Blvd.		2040 Ashley River Rd.		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$675	\$975	\$0	\$885	\$0	\$912	\$0
Utilities Included	W,S,T	T	\$20	T	\$20	T	\$20
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$675</b>	<b>\$995</b>		<b>\$905</b>		<b>\$932</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	Mid-Rise / 3	Garden / 2	\$0	Garden / 2	\$0	Garden / 4	\$0
Year Built / Condition	2015	1987	\$21	1973	\$32	2003	\$9
Quality/Street Appeal	Above Average	Average	\$10	Average	\$10	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	1	\$0	2	(\$30)
Unit Interior Square Feet	958	1,022	(\$16)	950	\$2	1,082	(\$31)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	No	\$5	Yes	\$0
D. Site Equipment / Amenities	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Senior Design/Amenities	Yes	No	\$25	No	\$25	No	\$25
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	4	4	7	1	4	3	
Sum of Adjustments B to D	\$61	(\$81)	\$89	(\$10)	\$44	(\$71)	
F. Total Summary							
Gross Total Adjustment	\$142		\$99		\$115		
Net Total Adjustment	(\$20)		\$79		(\$27)		
G. Adjusted And Achievable Rents	Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent	\$975		\$984		\$905		
% of Effective Rent	98.0%		108.7%		97.1%		
<b>Estimated Market Rent</b>	<b>\$955</b>						
<b>Rent Advantage \$</b>	<b>\$280</b>						
<b>Rent Advantage %</b>	<b>29.3%</b>						



**Table 32 Rent Advantage Summary**

<b>60% AMI Units</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>
Subject Rent	\$611	\$675
Estimated Market Rent	\$869	\$955
Rent Advantage (\$)	\$258	\$280
Rent Advantage (%)	29.69%	29.29%
Proposed Units	8	25
<b>50% AMI Units</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>
Subject Rent	\$495	\$583
Estimated Market Rent	\$869	\$955
Rent Advantage (\$)	\$374	\$372
Rent Advantage (%)	43.04%	38.93%
Proposed Units	6	5
<b>Total/Weighted Avg. Mkt. Advantage</b>		<b>32.26%</b>

**Table 33 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 Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Senior Design/Amenities	\$25.00
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 Oaks at Dupont Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The neighborhood surrounding Oaks at Dupont includes a combination of commercial and residential uses.
- The subject site is located within one mile of a variety of community amenities/services including a grocery store, a pharmacy, a public bus stop, and medical care.
- The subject site is appropriate for the proposed use and will be comparable with existing multi-family 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 has been consistently lower than that of South Carolina. 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 and peaking at 9.1 percent in 2010. Unemployment rates have decreased significantly in the county with 2013 unemployment rates of 6.2 percent.
- 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-four companies have announced job expansions in Charleston since 2011, conservatively adding an estimated 5,549 jobs. Included is Boeing which has announced 2,400 new jobs in the past year and an investment of one billion dollars over the next eight years.

#### 3. Demographic Trends

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

- The market area's population is projected to increase by 1,682 people between 2013 and 2016, bringing the total population to 51,148 people in 2016. This represents an annual increase of 1.1 percent or 561 people. The number of households will increase at a slightly faster rate, gaining 1.3 percent or 299 new households per annum and resulting in a total of 24,007 households in 2016.



- Senior household growth is projected to outpace overall household growth on a percentage basis in the Oaks at Dupont Market Area with annual growth of 247 households or 2.5 percent among householders 55+ bringing the total households to 10,289 in 2016.
- The median age of the population is slightly older in the market area when compared to the county. Seniors age 55+ account for 28.9 percent of the market area's population and 26.6 percent of the county's population.
- Just under half (46.5 percent) of the householders in the Oaks at Dupont Market Area were renters in 2010 compared to 39.7 percent of the households in Charleston County. The renter proportion of household growth in the market area was 89.3 percent from 2000 to 2010 compared to 43.8 percent in the county. Renter percentages increased to 47.7 percent in 2013 in the market area and are expected to continue as the projected renter percentages for 2016 are 48.4 percent in the Oaks at Dupont Market Area. The estimated 2013 renter percentages among seniors age 55+ are 28.5 percent in the Oaks at Dupont Market Area and 23.8 percent in Charleston County.
- RPRG estimates that the 2013 median household income in the Oaks at Dupont Market Area is \$43,892, \$4,673 or 9.6 percent lower than the \$48,565 median in Charleston County.
- Among senior households (55+) the 2013 median income in the Oaks at Dupont Market Area is \$40,305, which is projected to increase by \$4,332 or 10.7 percent to \$44,637 in 2016.
- The median income by senior tenure in the Oaks at Dupont Market Area is \$26,534 for renter households and \$47,248 for owners.

#### 4. Competitive Housing Analysis

Three senior LIHTC communities operate in the market area and have zero vacancies and waiting lists. The general occupancy stock is also strong with a vacancy rate under three percent.

- Among the 21 surveyed general occupancy rental communities in the Oaks at Dupont Market Area, 111 of 4,588 surveyed units were reported vacant for a rate of 2.4 percent. Among two LIHTC communities, none of the 118 total units were reported vacant for 100 percent occupancy rate.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$725, \$824, and \$870 for one, two, and three bedroom units, respectively. Among general occupancy LIHTC communities, the average rents are \$510 for one bedroom units, \$603 for two bedroom units, and \$684 for three bedroom units.
- The three senior LIHTC communities have a combined 203 units and zero vacancies for an overall occupancy rate of 100 percent. All three senior LIHTC communities have a waiting list.
- The average historical occupancy rate among the three comparable senior LIHTC communities was 99.26 percent for the second and fourth quarter of 2013. The only senior community (Shady Grove) that reported any vacancies in the second and fourth quarter of 2013 reported three vacancies in the second quarter only.
- Among all three senior LIHTC communities, the average rents are:
  - \$546 for one bedroom units. With an average unit size of 694 square feet, the average price per foot among one bedroom units is \$0.79.



- \$647 for two bedroom units. With an average unit size of 1,005 square feet, the average price per foot among one bedroom units is \$0.64.
- No new or proposed age restricted rental communities were identified in the Oaks at Dupont Market Area. There have been no LIHTC communities approved in the market area since 2010. One market rate general occupancy community is in the planning stages on Folly Road to the southeast of the subject site. However, this community will not compete with the targeted population (55+), rent, and income restricted units at the subject site.

## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households age 55+ for the target year of 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 34).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analyses, RPRG employs a 40 percent gross rent burden.

LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2014 income limits for the Charleston-North Charleston-Summerville MSA as computed by HUD and are based on average household size of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units.

**Table 34 2016 Income Distribution by Tenure**

Oaks at Dupont Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,674	16.3%	706	23.6%
	\$15,000	1,332	12.9%	562	18.8%
	\$25,000	1,147	11.1%	364	12.2%
	\$35,000	1,542	15.0%	478	16.0%
	\$50,000	1,813	17.6%	438	14.6%
	\$75,000	1,217	11.8%	264	8.8%
	\$100,000	991	9.6%	151	5.0%
	\$150,000	572	5.6%	33	1.1%
<b>Total</b>		<b>10,289</b>	<b>100%</b>	<b>2,996</b>	<b>100%</b>
<b>Median Income</b>		<b>\$44,637</b>		<b>\$31,316</b>	

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





## 2. Affordability Analysis

The steps in the affordability analysis (Table 35) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$581 (\$495 net rent plus a \$86 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$17,430 per year. A total of 8,291 senior households (55+) 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 one bedroom unit at 50 percent of the AMI is \$23,250. According to the interpolated income distribution for 2016, 7,516 market area senior households (55+) will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 7,516 senior households (55+) with incomes above the maximum income limit from the 8,291 senior households (55+) that could afford to rent this unit, RPRG computes that 775 senior households (55+) in the market area will be within the band of affordability for the subject site's one-bedroom units at 50 percent AMI.
- The subject property would need to capture 0.8 percent of these income-qualified senior households (55+) to absorb the six one-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified senior renter households (55+) and determined that 2,153 renter households can afford to rent a unit at the subject property. Of these, 1,826 have incomes above the maximum income of \$23,250. The net result is 327 senior renter households (55+) within the income band. To absorb the six 50 percent one-bedroom units, the subject property would need to capture 1.8 percent of income-qualified senior renter households (55+).
- Using the same methodology, we determined the band of qualified senior households (55+) for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The remaining senior renter capture rates by floor plan range from 2.3 percent to 10.1 percent.
- By income level, senior renter capture rates are 2.7 percent for 50 percent units, 8.2 percent for 60 percent units, and 7.3 percent for the project as a whole.

All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified senior renter households (55+) exist in the Oaks at Dupont Market Area to support the 44 units proposed at Oaks at Dupont.



**Table 35 Affordability Analysis for Oaks at Dupont**

50% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	6		5	
Net Rent	\$495		\$583	
Gross Rent	\$581		\$697	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$17,430	\$23,250	\$20,910	\$24,800
<b>Total Households</b>				
Range of Qualified Hslds	8,291	7,516	7,828	7,310
# Qualified Households		775		518
<b>Total HH Capture Rate</b>	<b>0.8%</b>		<b>1.0%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	2,153	1,826	1,958	1,739
# Qualified Hhlds		327		219
<b>Renter HH Capture Rate</b>	<b>1.8%</b>		<b>2.3%</b>	

60% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	8		25	
Net Rent	\$611		\$675	
Gross Rent	\$697		\$789	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$20,910	\$27,900	\$23,670	\$29,760
<b>Total Households</b>				
Range of Qualified Hslds	7,828	6,950	7,460	6,737
# Qualified Households		878		723
<b>Unit Total HH Capture Rate</b>	<b>0.9%</b>		<b>3.5%</b>	
<b>Renter Households</b>				
Range of Qualified Hhlds	1,958	1,622	1,803	1,554
# Qualified Hhlds		335		248
<b>Renter HH Capture Rate</b>	<b>2.4%</b>		<b>10.1%</b>	

Income Target	Units	All Households = 10,289					Renter Households = 2,996			
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	11		\$17,430	\$24,800	982	1.1%	\$17,430	\$24,800	414	2.7%
60% Units	33		\$20,910	\$29,760	1,091	3.0%	\$20,910	\$29,760	403	8.2%
Total Units	44		\$17,430	\$29,760	1,555	2.8%	\$17,430	\$29,760	599	7.3%

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



## C. Derivation of Demand

### 1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the primary market area between the base year of 2013 and the year of market-entry 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 2008-2012 American Community Survey Data, the percentage of rental units in the primary market area that are "substandard" is 1.4 percent (Table 36). This percentage is applied to current senior household estimates.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2008-2012 American Community Survey Data, the percentage of senior rental units in the primary market area that are cost burdened is 54.7 percent. Based on this data, 54.7 percent of senior renter households pay more than 40 percent of income on rent (Table 36). This percentage is for 65+ year old households but is applied to current 55+ year old senior household estimates in this case.
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 2.7 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 41.6 percent moved from owned to rental housing (Table 37). This equates to 1.1 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate.



**Table 36 Substandard and Cost Burdened Calculations, Oaks at Dupont**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	201	2.0%
10.0 to 14.9 percent	684	6.8%
15.0 to 19.9 percent	1,394	13.9%
20.0 to 24.9 percent	1,067	10.6%
25.0 to 29.9 percent	895	8.9%
30.0 to 34.9 percent	787	7.8%
35.0 to 39.9 percent	625	6.2%
40.0 to 49.9 percent	965	9.6%
50.0 percent or more	2,736	27.3%
Not computed	678	6.8%
<b>Total</b>	<b>10,032</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>4,326</b>	<b>46.2%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	106	10.5%
20.0 to 24.9 percent	92	9.1%
25.0 to 29.9 percent	76	7.6%
30.0 to 34.9 percent	50	5.0%
35.0 percent or more	575	57.2%
Not computed	107	10.6%
<b>Total</b>	<b>1,006</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>575</b>	<b>64.0%</b>
<b>&gt; 40% income on rent</b>		<b>54.7%</b>

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	11,860
1.00 or less occupants per room	11,823
1.01 or more occupants per room	37
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	37
<b>Renter occupied:</b>	
Complete plumbing facilities:	10,032
1.00 or less occupants per room	9,889
1.01 or more occupants per room	143
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	143
<b>Substandard Housing</b>	<b>180</b>
<b>% Total Stock Substandard</b>	<b>0.8%</b>
<b>% Rental Stock Substandard</b>	<b>1.4%</b>

Source: American Community Survey 2008-2012

**Table 37 Senior Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	United States	
Senior Households 65+	#	%
Total Households	25,058,000	
<b>Total Households Moving within the Past Year</b>	<b>681,000</b>	<b>2.7%</b>
Total Moved from Home, Apt., Mfg./Mobile Home	610,000	89.6%
<b>Moved from Owner Occupied Housing</b>	<b>254,000</b>	<b>41.6%</b>
Moved from Renter Occupied Housing	356,000	58.4%
Total Moved from Other Housing or Not Reported	71,000	10.4%
<b>% of Senior Households Moving Within the Past Year</b>		<b>2.7%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>41.6%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.1%</b>

Source: American Housing Survey, 2011

## 2. Demand Analysis

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



The overall demand capture rate for the project is 12.5 percent (Table 38). By floor plan, capture rates range from 3 percent to 8.9 percent (Table 39). The capture rates for all units and units by floor plan are well within acceptable levels (30 percent).

**Table 38 Demand by AMI Level**

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$17,430	\$20,910	\$17,430
<i>Maximum Income Limit</i>	\$24,800	\$29,760	\$29,760
<i>(A) Renter Income Qualification Percentage</i>	13.8%	13.5%	20.0%
Demand from New Renter Households (55+) <i>Calculation: (C-B) * A * F</i>	29	28	42
<b>Plus</b>			
Demand from Substandard Housing (55+) <i>Calculation: B * D * F * A</i>	5	5	8
<b>Plus</b>			
Demand from Rent Over-Burdened Households (55+) <i>Calculation: B * E * F * A</i>	206	201	298
<b>Plus</b>			
Owners Converting to Renters (55+) <i>Calculation: B * G * A</i>	15	15	22
<b>Equals</b>			
Total PMA Demand	255	249	369
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>255</b>	<b>249</b>	<b>369</b>
Proposed Units	11	33	44
<b>Capture Rate</b>	<b>4.3%</b>	<b>13.3%</b>	<b>11.9%</b>

Demand Calculation Inputs	
(B) 2013 HH (55+)	9,549
(C) 2016 HH (55+)	10,289
(D) ACS Substandard Percentage	1.4%
(E) ACS Rent Over-Burdened Percentage (Senior)	54.7%
(F) 2013 Renter Percentage (55+)	28.5%
(G) Owners Converting	1.1%

**Table 39 Demand by Floor Plan**

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$17,430	\$20,910	\$17,430
<i>Maximum Income Limit</i>	\$23,250	\$27,900	\$27,900
<i>Renter Income Qualification Percentage</i>	10.9%	11.2%	17.7%
<b>Total Demand (55+)</b>	<b>202</b>	<b>207</b>	<b>327</b>
Supply	0	0	0
<b>Net Demand (55+)</b>	<b>202</b>	<b>207</b>	<b>327</b>
Units Proposed	6	8	14
<b>Capture Rate</b>	<b>3.0%</b>	<b>3.9%</b>	<b>4.3%</b>
Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$20,910	\$23,670	\$20,910
<i>Maximum Income Limit</i>	\$24,800	\$29,760	\$29,760
<i>Renter Income Qualification Percentage</i>	7.3%	8.3%	13.5%
<b>Total Demand (55+)</b>	<b>135</b>	<b>153</b>	<b>249</b>
Supply	0	0	0
<b>Net Demand (55+)</b>	<b>135</b>	<b>153</b>	<b>249</b>
Units Proposed	5	25	30
<b>Capture Rate</b>	<b>3.7%</b>	<b>16.3%</b>	<b>12.1%</b>

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



## D. Target Markets

Oaks at Dupont will offer one and two bedroom floor plans with 50 percent rents positioned comparable to existing senior 50 percent rents and the 60 percent rents will be the lowest senior 60 percent rents in the market area. These units will appeal to a wide variety of low and moderate income senior households (55+).

## E. Product Evaluation

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

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood is suburban in nature with commercial and residential uses common within one mile. Numerous amenities including shopping, public parks, and healthcare are within walking distance of the subject site.
- **Unit Distribution:** The proposed unit mix includes one and two bedroom units, which is appropriate given the target market of senior renters. The unit mix includes a greater percentage of two bedroom units, which will appeal to a greater number of senior renter households.
- **Unit Size:** The proposed unit sizes are 771 square feet for one bedroom units and a weighted average of 958 square feet for two bedroom units. These unit sizes are comparable with existing LIHTC communities and many general occupancy communities in the market area.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new appliances (refrigerator, range, garbage disposal, microwave, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. Units will also feature ceiling fans and washer/dryer connections. The features will be competitive in the market area and are comparable with existing senior LIHTC communities.
- **Community Amenities** The community amenities at Oaks at Dupont will include a community room, exercise room, and computer center. These amenities are appropriate given the target market and are comparable with existing senior LIHTC communities in the market area. The building will have one centrally located elevator.
- **Marketability:** The proposed units at Oaks at Dupont will be well received in the market area. The newly constructed rental units will have rents below most of the existing general occupancy communities in the market area and competitive with senior LIHTC communities.





### F. Price Position

As show in Figure 7, the proposed 50 percent one-bedroom rents are equal to existing LIHTC senior communities and the proposed 50 percent two-bedroom rents are the lowest in the market area. The 60 percent rents will be lowest among existing senior LIHTC communities for both floor plans. The proposed one bedroom square footages will be among the largest in the market area, but the two bedroom units will be below average. Combined with the lower rents the combination of results is a rent per square foot that is in line with the existing LIHTC communities in the market area.

**Figure 7 Price Position of Oaks at Dupont**





## G. Absorption Estimate

Grandview, the newest senior LIHTC community in the market area, leased its 72 units within three months at the beginning of 2011 resulting in an average monthly absorption of 24 units per month. Given the demand estimates, market rent advantages, projected senior household growth, product to be constructed, and competitive rents, we conservatively estimate that Oaks at Dupont will lease an average of at least 14 units per month. At this rate, Oaks at Dupont will reach stabilized occupancy of 93 percent within three months.

## H. Impact on Existing Market

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

## I. Final Conclusion and Recommendation

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

Handwritten signature of Brett Welborn in black ink.

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Brett Welborn  
Analyst

Handwritten signature of Tad Scepianiak in black ink.

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Tad Scepianiak  
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 'Brett Welborn', written over a horizontal line.

February, 3 2014

Brett Welborn  
Analyst  
Real Property Research Group, Inc.

Date

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

February, 3 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



**BRETT WELBORN**  
**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

**Areas of Concentration:**

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

**Education:**

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



## 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	11-14
11	Map of community services	20
12	Site evaluation/neighborhood including visibility, accessibility, and crime	15-17
<b>Market Area</b>		
13	PMA description	30
14	PMA MAP	31
<b>Employment and Economy</b>		
15	At-Place employment trends	23
16	Employment by sector	23
17	Unemployment rates	21
18	Area major employers/employment centers and proximity to site	23, 27
19	Recent or planned employment expansions/reductions	28
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	32
21	Area building permits	34
22	Population and household characteristics including income, tenure, and size	34-39
23	For senior or special needs projects, provide data specific to target market	32-39
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	49
26	Existing rental housing evaluation including vacancy and rents	43,46
27	Comparison of subject property to comparable properties	50



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	51
29	Rental communities under construction, approved, or proposed	53
30	For senior or special needs populations, provide data specific to target market	46-51
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	63
32	Affordability analysis with capture rate	60
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	67
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	53
36	Precise statement of key conclusions	67
37	Market strengths and weaknesses impacting project	65
38	Recommendations and/or modification to project discussion	67
39	Discussion of subject property's impact on existing housing	67
40	Discussion of risks or other mitigating circumstances impacting project projection	67
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
Abberly at West Ashley	3100 Ashley Town Center Dr.	Charleston	843-302-0868	2/19/2014	Property Manager
Ashley Grove	1735 Ashley Hall Rd.	Charleston	843-556-1233	2/19/2014	Property Manager
Ashley Oaks	78 Ashley Hall Plantation Rd.	Charleston	843-766-6369	2/19/2014	Property Manager
Berkshires at Ashley River	1850 Ashley Crossing Ln.	Charleston	843-410-4238	2/19/2014	Property Manager
Charleston Arms	1551 Sam Rittenberg Blvd.	Charleston	843-556-3303	2/19/2014	Property Manager
Colonial Village at Hampton Pointe	1916 Sam Rittenberg Blvd.	Charleston	843-556-2326	2/19/2014	Property Manager
Colonial Village at Westchase	1 Westchase Dr.	Charleston	843 763-7575	2/19/2014	Property Manager
Gardens at Ashley River	1840 Carriage Ln.	Charleston	843-556-1188	2/19/2014	Property Manager
Georgetown	1476 Orange Grove Rd.	Charleston	843 766-8783	2/19/2014	Property Manager
Grand Oak	1830 Magwood Dr.	Charleston	843-571-5225	2/19/2014	Property Manager
Grandview	1850 Magwood Dr.	Charleston	843-718-2084	2/19/2014	Property Manager
Hawthorne Westside	2235 Ashley Crossing Dr.	Charleston	843-571-5711	2/19/2014	Property Manager
Middleton Cove	2274 Ashley River Rd.	Charleston	843 763-3393	2/19/2014	Property Manager
Palmetto Point	1751 Dogwood Rd.	Charleston	843-571-1900	2/19/2014	Property Manager
Parkdale	507 Parkdale Dr.	Charleston	843-571-5717	2/18/2014	Property Manager
Pinecrest Greene	1750 Raoul Rallenberg Blvd.	Charleston	843-766-4254	2/19/2014	Property Manager
Plantation Oaks	2225 Ashley River Rd.	Charleston	843-766-6122	2/18/2014	Property Manager
Planters Trace	2222 Ashley River Rd.	Charleston	843-571-0842	2/19/2014	Property Manager
Shady Grove	1725 Savage Rd.	Charleston	843-852-9965	2/19/2014	Property Manager
The Shires	1020 Little John Dr.	Charleston	843-852-5298	2/18/2014	Property Manager
Townhouse Village	1721 Ashley Hall Rd.	Charleston	843-556-3928	2/18/2014	Property Manager
Village Square	1704 N Woodmere Dr.	Charleston	843-766-7374	2/18/2014	Property Manager
Wind Jammer	1742 Sam Rittenberg Blvd.	Charleston	843-571-0471	2/18/2014	Property Manager
Woodbridge	2040 Ashley River Rd.	Charleston	843-766-0102	2/18/2014	Property Manager

# Abberly at West Ashley

## Multifamily Community Profile

3100 Ashley Town Center Dr.  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

212 Units 2.4% Vacant (5 units vacant) as of 2/19/2014

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$997	803	\$1.24	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,300	1,189	\$1.09	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: HH Hunt Owner: --	

### Comments

80- 1BR units, 120- 2BR/2BA units, & 12- 2BR/2.5BA units.

DVD rental, billiards room

www.liveabberlywestashley.com

Floorplans (Published Rents as of 2/19/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Brera / Garden	--	1	1	--	\$968	730	\$1.33	Market	2/19/14	2.4%	\$997	\$1,300	--
Chelsea / Garden	--	1	1	--	\$995	776	\$1.28	Market	11/19/13	2.4%	\$997	\$1,300	--
Hoxton / Garden	--	1	1	--	\$1,015	825	\$1.23	Market	4/17/13	0.9%	\$972	\$1,241	--
Ellum / Garden	--	1	1	--	\$1,050	883	\$1.19	Market	1/21/13	3.3%	\$924	\$1,241	--
Mission / Garden	--	2	2	--	\$1,220	1,053	\$1.16	Market					
Paseo / Garden	--	2	2	--	\$1,240	1,111	\$1.12	Market					
Rino / Garden	--	2	2	--	\$1,270	1,126	\$1.13	Market					
Tremont / Garden	--	2	2	--	\$1,300	1,159	\$1.12	Market					
Vyner / Garden	--	2	2.5	--	\$1,400	1,295	\$1.08	Market					
Wynwood / Garden	--	2	2.5	--	\$1,400	1,388	\$1.01	Market					

### Adjustments to Rent

Incentives:  
\$25 off per month

Utilities in Rent: Heat Fuel: Electric

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

Abberly at West Ashley

SC019-015314



# Ashley Grove

## Multifamily Community Profile

1735 Ashley Hall Rd.  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

312 Units      3.8% Vacant (12 units vacant) as of 2/19/2014

Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.8%	\$706	700	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	77.2%	\$792	1,021	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Vacancies: 3- 1BR units, 3- 2BR/1.5BA 950sq ft TH units, 4- 2BR/2BA Gar units, 2- 2BR/1.5BA 1100sq ft TH units.

Trash is \$10 flat fee paid with rent.

www.ashleygroveapartments.com

Floorplans (Published Rents as of 2/19/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Palms / Garden	--	1	1	65	\$691	700	\$0.99	Market	2/19/14	3.8%	\$706	\$792	--
The Seabrook / Garden	--	2	2	73	\$720	1,010	\$0.71	Market	11/19/13	6.7%	\$772	\$897	--
The Kiawah / Townhouse	--	2	1.5	85	\$842	1,100	\$0.77	Market					
The Sullivan / Townhous	--	2	1.5	83	\$747	950	\$0.79	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ashley Oaks

## Multifamily Community Profile

78 Ashley Hall Plantation Rd.  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

420 Units 4.3% Vacant (18 units vacant) as of 2/19/2014

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.0%	\$672	650	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	44.3%	\$739	958	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	36.7%	\$839	1,119	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacancies: 4- 1BR units, 9- 2BR/2BA Gar units, 5- 3BR/2BA Gar units.

No wait list.

www.ashleyoaks.us

Floorplans (Published Rents as of 2/19/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$672	650	\$1.03	Market	2/19/14	4.3%	\$672	\$739	\$839
Townhouse	--	2	2.5	10	\$808	1,100	\$.73	Market	11/19/13	4.3%	\$675	\$813	\$850
Garden	--	2	2	176	\$735	950	\$0.77	Market	1/21/13	1.4%	\$646	\$668	\$884
Garden	--	3	2	144	\$835	1,100	\$0.76	Market	3/14/12	3.1%	\$640	\$758	\$815
Townhouse	--	3	2.5	10	\$890	1,400	\$0.64	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Berkshires at Ashley River

## Multifamily Community Profile

1850 Ashley Crossing Ln.  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

200 Units 1.5% Vacant (3 units vacant) as of 2/19/2014

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	40.0%	\$898	780	\$1.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.0%	\$1,018	1,033	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Boat parking, pet park, furnished & corp. units available, dry cleaning pick up & delivery  
Vacancies: 2- 1BR units, 1- 2BR unit. Wait list about 60 days. Add'l #: 866-801-6476  
www.berkshiresatashleyriver.com

### Floorplans (Published Rents as of 2/19/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	80	\$883	780	\$1.13	Market	2/19/14	1.5%	\$898	\$1,018	--
Garden	--	2	2	60	\$994	1,025	\$0.97	Market	1/21/13	3.0%	\$767	\$909	--
Garden	--	2	2	60	\$1,001	1,040	\$0.96	Market	3/14/12	3.0%	\$780	\$863	--
									3/30/11	1.5%	\$775	\$845	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Charleston Arms

## Multifamily Community Profile

1551 Sam Rittenberg Blvd  
Charleston, SC 29407

CommunityType: Market Rate - General

Structure Type: Garden

138 Units 9.4% Vacant (13 units vacant) as of 2/19/2014

Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$661	711	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$740	888	\$0.83	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Vacancies: 3- 1BR/1BA 650sq ft units, 3- 2BR/1BA 800sq ft units, 6- 2BR/1BA 850sq ft units, 1- 1BR/1BA 733sq ft unit.

No wait list. Yieldstar pricing. Mgt could not provide break down of # of units/floor plan.

www.charlestonarmsapartments.com

Floorplans (Published Rents as of 2/19/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$659	650	\$1.01	Market	2/19/14	9.4%	\$661	\$740	--
Garden	--	1	1	--	\$665	733	\$0.91	Market	11/19/13	8.7%	\$673	\$789	--
Garden	--	1	1	--	\$659	750	\$0.88	Market	1/22/08	10.9%	\$623	\$688	--
Garden	--	2	1	--	\$747	800	\$0.93	Market	7/17/07	1.4%	\$620	\$688	--
Garden	--	2	1	--	\$793	850	\$0.93	Market					
Roomate Style/patio / Ga	--	2	1.5	--	\$711	950	\$0.75	Market					
Garden	--	2	1.5	--	\$711	950	\$0.75	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

**Colonial Village at Hampton Pointe**

*Multifamily Community Profile*

1916 Sam Rittenberg Blvd  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

304 Units 3.3% Vacant (10 units vacant) as of 2/19/2014

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.1%	\$753	750	\$1.00	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.1%	\$829	900	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.9%	\$898	1,188	\$0.76	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 (Hook-ups); Central A/C; Patio/Balcony; Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: MAA Owner: --	

**Comments**

Cable included. Full size W/D included in select units.  
Vacancies: 2 Eff units, 4- 2BR/2BA Sunroom units, 4- 2BR/2BA Porch units. Wait list up to 6 mos.  
www.maac.com

Floorplans (Published Rents as of 2/19/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	64	\$740	750	\$0.99	Market	2/19/14	3.3%	\$829	\$898	--
Garden	--	1	1	64	\$814	900	\$0.90	Market	11/19/13	3.0%	\$891	\$1,009	--
Screen porch / Garden	--	2	2	88	\$865	1,175	\$0.74	Market	1/21/13	2.0%	\$803	\$934	--
Sunroom / Garden	--	2	2	88	\$890	1,200	\$0.74	Market	3/14/12	4.9%	\$742	\$952	--

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

Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

© 2014 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.



# Colonial Village at Westchase

## Multifamily Community Profile

1 Westchase Dr  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

352 Units 1.1% Vacant (4 units vacant) as of 2/19/2014

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.8%	\$676	478	\$1.41	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.3%	\$735	620	\$1.19	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$895	900	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Cable included.  
Wait list up to 6 months. Vacancies: 2- Eff 425 sq ft units, 1- Eff 505 sq ft units, 1- 1BR unit.  
www.maac.com

Floorplans (Published Rents as of 2/19/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	22	\$650	425	\$1.53	Market	2/19/14	1.1%	\$735	\$895	--
Garden	--	Eff	1	44	\$670	505	\$1.33	Market	1/21/13	2.0%	\$694	\$824	--
Garden	--	1	1	110	\$720	620	\$1.16	Market	3/14/12	3.1%	\$655	\$730	--
Garden	--	2	2	176	\$875	900	\$.97	Market	3/30/11	2.3%	\$634	\$777	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Gardens at Ashley River

## Multifamily Community Profile

1840 Carriage Ln  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

288 Units 0.0% Vacant (0 units vacant) as of 2/19/2014

Last Major Rehab in 2007 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	54.2%	\$611	686	\$0.89	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.8%	\$720	910	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.1%	\$830	1,100	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Brantley Properties Owner: --	

### Comments

Free DVD library, furnished units available, boat/rv parking. Adding playground, pet park, grills.

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

### Floorplans (Published Rents as of 2/19/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	100	\$600	650	\$.92	Market	2/19/14	0.0%	\$611	\$720	\$830
Garden	--	1	1	56	\$630	750	\$.84	Market	1/21/13	3.5%	\$592	\$720	\$830
Garden	--	2	1	32	\$705	850	\$.83	Market	3/7/12	3.8%	\$584	\$708	\$820
Garden	--	2	1.5	48	\$730	950	\$.77	Market	3/30/11	6.6%	\$545	\$675	\$790
Garden	--	3	2	52	\$830	1,100	\$.75	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Gardens at Ashley River

SC019-009353

# Georgetown

## Multifamily Community Profile

1476 Orange Grove Rd  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

160 Units 6.9% Vacant (11 units vacant) as of 2/19/2014

Opened in 1969



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	34.4%	\$765	675	\$1.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.1%	\$819	823	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.5%	\$905	1,150	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacancies: 2- 1BR units, 3- 2BR/1BA units, 7- 2BR/1.5BA units

No wait list.

### Floorplans (Published Rents as of 2/19/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	55	\$765	675	\$1.13	Market	2/19/14	6.9%	\$765	\$819	\$905
Garden	--	2	1	53	\$807	800	\$1.01	Market	11/19/13	5.0%	\$664	\$723	\$988
Garden	--	2	1.5	24	\$845	875	\$0.97	Market	1/21/13	7.5%	\$652	\$665	\$750
Garden	--	3	2	28	\$905	1,150	\$0.79	Market	3/14/12	5.0%	\$590	\$682	\$799

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Hawthorne Westside

## Multifamily Community Profile

2235 Ashley Crossing Dr  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

200 Units 4.5% Vacant (9 units vacant) as of 2/19/2014

Last Major Rehab in 2011 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.0%	\$824	724	\$1.14	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	52.0%	\$975	937	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Formerly Ashley Crossing. 100 Classic units & 100 Enhanced units- contain upgraded features.  
DVD & book library, walking trail, lake with fishing pier, boat parking. Vacancies: 4- 1BR Units, 5- 2BR units.  
www.ashleycrossing.com

Floorplans (Published Rents as of 2/19/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$849	724	\$1.17	Market	2/19/14	4.5%	\$824	\$975	--
Garden	--	2	2	104	\$1,000	937	\$1.07	Market	1/21/13	1.0%	\$855	\$984	--
									3/14/12	4.0%	\$787	\$928	--
									3/30/11	7.0%	\$718	\$816	--

### Adjustments to Rent

Incentives:  
\$300 off lease.

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# Middleton Cove

## Multifamily Community Profile

2274 Ashley River Rd  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

382 Units 0.0% Vacant (0 units vacant) as of 2/19/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	44.5%	\$784	803	\$0.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.5%	\$914	1,049	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Wait list 7-8 people. As of 5/2014 water will no longer be included in rent.  
www.churchillforge.com

Floorplans (Published Rents as of 2/19/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Palmetto / Garden	--	1	1	72	\$748	760	\$0.98	Market	2/19/14	0.0%	\$784	\$914	--
Magnolia / Garden	--	1	1	18	\$798	810	\$0.98	Market	1/21/13	0.0%	\$740	\$869	--
Carolina / Garden	--	1	1	64	\$808	824	\$0.98	Market	3/14/12	0.3%	\$716	\$847	--
Victoria / Garden	--	1	1	16	\$838	908	\$0.92	Market	3/30/11	3.9%	\$671	\$802	--
Ashley / Garden	--	2	2	148	\$898	1,000	\$0.90	Market					
Drayton / Garden	--	2	2	32	\$928	1,100	\$0.84	Market					
Sechfield / Garden	--	2	2	32	\$978	1,226	\$0.80	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Palmetto Point

## Multifamily Community Profile

1751 Dogwood Rd.  
Charleston, SC

CommunityType: Market Rate - General  
Structure Type: Garden

116 Units      8.6% Vacant (10 units vacant) as of 2/19/2014

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	27.6%	\$771	742	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.4%	\$811	912	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	31.0%	\$908	1,142	\$0.80	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Vacancies higher than normal- business is slow.Vacancies: 3- 1BR units, 1- 2BR unit, 6- 3BR units

No wait list.

www.palmettopointapartments.com

Floorplans (Published Rents as of 2/19/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$771	742	\$1.04	Market	2/19/14	8.6%	\$771	\$811	\$908
Garden	--	2	1.5	48	\$811	912	\$.89	Market	1/21/13	2.6%	\$703	\$764	\$900
Garden	--	3	1.5	36	\$908	1,142	\$.80	Market	3/14/12	3.4%	\$590	\$690	\$777
									3/30/11	6.9%	\$607	\$720	\$833

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Palmetto Point

SC019-015320



# Parkdale

## Multifamily Community Profile

507 Parkdale Dr.  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Townhouse

20 Units      0.0% Vacant (0 units vacant) as of 2/18/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$660	1,050	\$0.63	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	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: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Waitlist 18 people.

City trash pick up/tenant pays for. Some units include water/sewer in rent, but will be changing so none do.

### Floorplans (Published Rents as of 2/18/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	20	\$650	1,050	\$.62	Market	2/18/14	0.0%	--	\$660	--
									11/19/13	0.0%	--	\$660	--
									2/5/13	0.0%	--	\$660	--
									1/21/13	10.0%	--	\$660	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Parkdale

SC019-015321



# Pinecrest Greene

## Multifamily Community Profile

1750 Raoul Wallenberg Blvd.  
Charleston, SC

CommunityType: LIHTC - General

Structure Type: Garden/TH

46 Units 0.0% Vacant (0 units vacant) as of 2/19/2014

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	17.4%	\$529	905	\$0.58	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.1%	\$625	1,384	\$0.45	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	34.8%	\$707	1,573	\$0.45	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	8.7%	\$750	1,836	\$0.41	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waitlist at least 3 years.

If can't get in touch with leasing office, contact Tonya Corbett 866-789-3929 for mkt surveys.

Off. Hrs: M & T 10-7. On Thurs. & Fri 843-851-1404.

Floorplans (Published Rents as of 2/19/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$495	905	\$.55	LIHTC/ 50%	2/19/14	0.0%	\$529	\$625	\$707
Garden	--	1	1	6	\$540	905	\$.60	LIHTC/ 60%	11/19/13	0.0%	\$513	\$610	\$692
Townhouse	--	2	2	5	\$572	1,384	\$.41	LIHTC/ 50%	1/21/13	0.0%	\$503	\$604	\$685
Townhouse	--	2	2	13	\$645	1,384	\$.47	LIHTC/ 60%	3/14/12	0.0%	\$503	\$604	\$685
Townhouse	--	3	2	4	\$653	1,573	\$.42	LIHTC/ 50%					
Townhouse	--	3	2	12	\$725	1,573	\$.46	LIHTC/ 60%					
Townhouse	--	4	2.5	1	\$705	1,836	\$.38	LIHTC/ 50%					
Townhouse	--	4	2.5	3	\$765	1,836	\$.42	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Plantation Oaks

## Multifamily Community Profile

2225 Ashley River Rd  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

264 Units 1.9% Vacant (5 units vacant) as of 2/18/2014

Opened in 1987



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	66.7%	\$855	773	\$1.11	Centrl Lndry:	<input type="checkbox"/>	Tennis:	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	33.3%	\$995	1,022	\$0.97	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input checked="" type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: The High Companies Owner: --	

### Comments

Fishing ponds. Water/sewer is flat monthly fee.  
1-2 people on wait list. Vacancies: 1- 1BR unit, 4- 2BR units.  
[www.plantationoaks.net](http://www.plantationoaks.net)

### Floorplans (Published Rents as of 2/18/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	176	\$840	773	\$1.09	Market	2/18/14	1.9%	\$855	\$995	--
Garden	--	2	2	88	\$975	1,022	\$0.95	Market	1/21/13	6.1%	\$793	\$943	--
									3/14/12	2.7%	\$745	\$895	--
									3/30/11	4.9%	\$735	\$880	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Planters Trace

## Multifamily Community Profile

2222 Ashley River Rd  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

96 Units 1.0% Vacant (1 units vacant) as of 2/19/2014

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.5%	\$730	800	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$853	1,100	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.5%	\$994	1,300	\$0.76	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Free coffee bar. Water/sewer flat rate \$35-\$45/mo depending on fl. Plan & not included in rent.

1- 2BR/1BA unit vacant. 2 on wait list.

www.planterstraceapts.com

Floorplans (Published Rents as of 2/19/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$715	800	\$.89	Market	2/19/14	1.0%	\$730	\$853	\$994
Garden	--	2	2	36	\$850	1,150	\$.74	Market	1/21/13	4.2%	\$740	\$853	\$1,000
Garden	--	2	1	12	\$780	950	\$.82	Market	3/14/12	0.0%	\$740	\$829	\$955
Garden	--	3	2	12	\$969	1,300	\$.75	Market	3/30/11	7.3%	\$664	\$757	\$920

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# The Shires

## Multifamily Community Profile

1020 Little John Dr  
Charleston, SC

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 2/18/2014

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$495	710	\$0.70	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$593	932	\$0.64	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$674	1,142	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waitlist at least 60 days.

Floorplans (Published Rents as of 2/18/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$495	710	\$.70	LIHTC/ 50%	2/18/14	0.0%	\$495	\$593	\$674
Garden	--	2	2	36	\$593	932	\$.64	LIHTC/ 50%	11/19/13	0.0%	\$499	\$597	\$680
Garden	--	3	2	24	\$674	1,142	\$.59	LIHTC/ 50%	1/21/13	1.4%	\$499	\$597	\$680
									3/7/12	8.3%	\$507	\$606	\$692

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Townhouse Village

## Multifamily Community Profile

1721 Ashley Hall Rd  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Townhouse

188 Units 2.1% Vacant (4 units vacant) as of 2/18/2014

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	100.0%	\$770	1,100	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

--	--

Floorplans (Published Rents as of 2/18/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	188	\$770	1,100	\$.70	Market	2/18/14	2.1%	--	\$770	--
									11/19/13	2.1%	--	\$770	--
									1/21/13	4.8%	--	\$750	--
									3/14/12	3.7%	--	\$735	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:



# Village Square

## Multifamily Community Profile

1704 North Woodmere Dr  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden

432 Units      0.0% Vacant (0 units vacant) as of 2/18/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$655	850	\$0.77	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$763	1,000	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; 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. Mgt could not provide # of units/floor plan.

Floorplans (Published Rents as of 2/18/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$655	850	\$.77	Market	2/18/14	0.0%	\$655	\$763	--
Garden	--	2	2	--	\$763	1,000	\$.76	Market	11/19/13	0.5%	\$655	\$780	--
									1/21/13	8.1%	\$620	\$725	--
									3/14/12	9.5%	\$615	\$718	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Wind Jammer

## Multifamily Community Profile

1742 Sam Rittenberg Blvd  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

188 Units 0.0% Vacant (0 units vacant) as of 2/18/2014

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.6%	\$739	621	\$1.19	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$894	1,044	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.4%	\$1,005	1,037	\$0.97	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

1 person on wait list for 1BR unit.

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

### Floorplans (Published Rents as of 2/18/2014) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$700	550	\$1.27	Market	2/18/14	0.0%	\$739	\$894	\$1,005
Garden	--	1	1	28	\$725	650	\$1.12	Market	11/19/13	0.5%	\$741	\$895	\$965
Garden	--	1	1	24	\$750	670	\$1.12	Market	1/21/13	8.5%	\$704	\$893	\$965
Garden	--	2	1	14	\$850	1,037	\$.82	Market	3/14/12	2.1%	\$698	\$843	\$950
Townhouse	--	2	1.5	52	\$875	1,097	\$.80	Market					
Garden	--	2	1	28	\$885	950	\$.93	Market					
Garden	--	3	1	14	\$980	1,037	\$.95	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Woodbridge

## Multifamily Community Profile

2040 Ashley River Rd.  
Charleston, SC

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

198 Units      3.0% Vacant (6 units vacant) as of 2/18/2014

Last Major Rehab in 2003      Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.2%	\$823	758	\$1.09	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.6%	\$840	1,009	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.2%	\$1,167	1,295	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: -- Owner: --	

### Comments

Community is on yieldstar pricing, rents take into account availability.No wait list.

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

Floorplans (Published Rents as of 2/18/2014) (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	\$808	758	\$1.07	Market	2/18/14	3.0%	\$823	\$840	\$1,167	
Garden	--	2	2	54	\$912	1,082	\$.84	Market	11/19/13	2.5%	\$895	\$892	\$1,015	
Garden	--	2	1.5	66	\$745	950	\$.78	Market	1/21/13	4.0%	\$767	\$872	\$1,117	
Garden	--	3	2	30	\$1,142	1,295	\$.88	Market	3/14/12	5.1%	\$781	\$755	\$1,099	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Grand Oak

## Senior Community Profile

1830 Magwood Dr.  
Charleston, SC

CommunityType: LIHTC - Elderly

Structure Type: Garden

59 Units      0.0% Vacant (0 units vacant) as of 2/19/2014

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	78.0%	\$558	621	\$0.90	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	22.0%	\$648	1,043	\$0.62	<input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	--
Parking:	Free Surface Parking

### Comments

Waitlist 8 people.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/19/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	22	\$495	621	\$0.80	LIHTC/ 50%	2/19/14	0.0%	\$558	\$648	--
Garden	--	1	1	24	\$616	621	\$0.99	LIHTC/ 60%	1/21/13	0.0%	\$561	\$652	--
Garden	--	2	2	8	\$593	1,043	\$0.57	LIHTC/ 50%	3/14/12	0.0%	\$569	\$661	--
Garden	--	2	2	5	\$735	1,043	\$0.70	LIHTC/ 60%	3/30/11	0.0%	\$560	\$650	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Grand Oak

SC019-015325

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

**Grandview**

*Senior Community Profile*

1850 Magwood Dr.  
Charleston, SC

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

72 Units      0.0% Vacant (0 units vacant) as of 2/19/2014

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	66.7%	\$586	758	\$0.77	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	33.3%	\$700	999	\$0.70	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Covered Spaces

**Comments**

Wait list.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/19/2014) (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	12	\$495	758	\$0.65	LIHTC/ 50%	2/19/14	0.0%	\$586	\$700	--
Mid Rise - Elevator	--	1	1	36	\$616	758	\$0.81	LIHTC/ 60%	1/21/13	0.0%	\$588	\$704	--
Mid Rise - Elevator	--	2	2	6	\$593	999	\$0.59	LIHTC/ 50%	3/14/12	2.8%	\$596	\$713	--
Mid Rise - Elevator	--	2	2	18	\$735	999	\$0.74	LIHTC/ 60%	3/30/11*	29.2%	\$551	\$666	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

# Shady Grove

## Senior Community Profile

1725 Savage Rd.  
Charleston, SC

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

72 Units      0.0% Vacant (0 units vacant) as of 2/19/2014

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	76.4%	\$495	702	\$0.71	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	23.6%	\$593	973	\$0.61	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units:	--
Optional(\$):	--
Security:	Keyed Bldg Entry
Parking:	Free Surface Parking

### Comments

Waitlist 6-9 months.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/19/2014) (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	55	\$495	702	\$.71	LIHTC/ 50%	2/19/14	0.0%	\$495	\$593	--
Mid Rise - Elevator	--	2	2	17	\$593	973	\$.61	LIHTC/ 50%	1/21/13	0.0%	\$507	\$606	--
									3/14/12	0.0%	\$507	\$606	--
									3/30/11	0.0%	\$500	\$598	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

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

Shady Grove

SC019-015327

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