



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: January 11, 2015

Effective Date: March 11, 2015



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

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



TABLE OF CONTENTS

TABLE OF CONTENTS I

EXECUTIVE SUMMARY 1

1. INTRODUCTION 6

A. Overview of Subject.....6

B. Purpose of Report.....6

C. Format of Report6

D. Client, Intended User, and Intended Use6

E. Applicable Requirements.....6

F. Scope of Work6

G. Report Limitations7

H. Other Pertinent Remarks.....7

2. PROJECT DESCRIPTION..... 8

A. Project Overview8

B. Project Type and Target Market8

C. Detailed Project Description8

 1. Project Description.....8

 2. Other Proposed Uses9

 3. Pertinent Information on Zoning and Government Review.....9

 4. Proposed Timing of Construction.....9

3. SITE AND NEIGHBORHOOD ANALYSIS 10

A. Site Analysis10

 1. Site Location.....10

 2. Existing Uses.....10

 3. Size, Shape, and Topography10

 4. General Description of Land Uses Surrounding the Subject Site10

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

B. Neighborhood Analysis.....15

 1. General Description of Neighborhood15

 2. Neighborhood Investment and Planning Activities.....15

 3. Crime Index15

C. Site Visibility and Accessibility16

 1. Visibility.....16

 2. Vehicular Access.....16

 3. Availability of Public Transit16

 4. Inter Regional Transit17

 5. Pedestrian Access.....17

 6. Accessibility Improvements under Construction and Planned17

D. Residential Support Network.....17

 1. Key Facilities and Services near the Subject Sites17

 2. Essential Services18

 3. Commercial Goods and Services18

4. ECONOMIC CONTEXT 21

A. Introduction.....21

B. Labor Force, Resident Employment, and Unemployment.....21

 1. Trends in County Labor Force and Resident Employment21

 2. Trends in County Unemployment Rate21

C. Commutation Patterns21

D. At-Place Employment23

 1. Trends in Total At-Place Employment.....23



2.	At-Place Employment by Industry Sector.....	23
3.	Major Employers.....	23
E.	Recent Job Expansions and Reductions.....	27
5.	HOUSING MARKET AREA	28
A.	Introduction.....	28
B.	Delineation of Market Area	28
6.	DEMOGRAPHIC ANALYSIS	30
A.	Introduction and Methodology	30
B.	Trends in Population and Households.....	30
1.	Recent Past Trends.....	30
2.	Projected Trends.....	30
3.	Senior Household Trends	30
4.	Building Permit Trends	32
C.	Demographic Characteristics	33
1.	Age Distribution and Household Type	33
2.	Renter Household Characteristics.....	35
3.	Income Characteristics	37
7.	COMPETITIVE HOUSING ANALYSIS	40
A.	Introduction and Sources of Information	40
B.	Overview of Market Area Housing Stock.....	40
C.	Survey of General Occupancy Rental Communities	42
1.	Introduction to the General Occupancy Rental Housing Survey.....	42
2.	Vacancy Rates, General Occupancy Communities	42
3.	Effective Rents, General Occupancy Communities	42
D.	Survey of Senior Rental Communities	44
1.	Introduction to the Senior Rental Housing Survey.....	44
2.	Location.....	44
3.	Age of Communities.....	44
4.	Structure Type.....	44
5.	Size of Communities.....	44
6.	Vacancy Rates	44
7.	Rent Concessions	45
8.	Absorption History	45
E.	Analysis of Rental Pricing and Product	47
1.	Payment of Utility Costs.....	47
2.	Unit Features.....	47
3.	Parking	47
4.	Community Amenities.....	47
5.	Distribution of Units by Bedroom Type.....	48
6.	Effective Rents	48
F.	Housing Authority Data / Subsidized Housing List.....	48
G.	Potential Competition from For-Sale Housing.....	49
H.	Proposed and Under Construction Rental Communities.....	50
I.	Estimate of Market Rent.....	50
8.	FINDINGS AND CONCLUSIONS.....	54
A.	Key Findings	54
1.	Site and Neighborhood Analysis	54
2.	Economic Context	54
3.	Demographic Trends	54
4.	Competitive Housing Analysis.....	55
B.	Affordability Analysis	56
1.	Methodology.....	56



2. Affordability Analysis	57
C. Derivation of Demand	58
1. Demand Methodology	58
2. Demand Analysis	60
D. Target Markets	61
E. Product Evaluation	61
F. Price Position	62
G. Absorption Estimate	63
H. Impact on Existing Market	63
I. Final Conclusion and Recommendation	63
APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS	64
APPENDIX 2 ANALYST CERTIFICATIONS	66
APPENDIX 3 ANALYST RESUMES	67
APPENDIX 4 NCHMA CHECKLIST	69
APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES	71

TABLES, FIGURES AND MAPS

Table 1 Oaks at Dupont Project Summary	9
Table 2 Key Facilities and Services	18
Table 3 Labor Force and Unemployment Rates	22
Table 4 Commutation Data	22
Table 5 Major Employers, Charleston County	25
Table 6 Recent Expansions and Reductions, Charleston Area Employers	27
Table 7 Population and Household Projections	31
Table 8 Persons per Household, Oaks at Dupont Market Area	31
Table 9 Senior Household Trends	32
Table 10 Building Permits by Structure Type, Charleston County	33
Table 11 2014 Age Distribution	34
Table 12 2010 Households by Household Type	34
Table 13 2010 Population by Race, Tract 0027.01	35
Table 14 Households by Tenure	36
Table 15 Senior Households by Tenure	36
Table 16 2010 Renter Households by Household Size	37
Table 17 Renter Households by Age of Householder	37
Table 18 2014 Household Income, Oaks at Dupont Market Area	38
Table 19 2014 & 2017 Senior Household Income	38
Table 20 2014 Senior Household Income by Tenure	39
Table 21 Renter Occupied Units by Structure	40
Table 22 Dwelling Units by Year Built and Tenure	41
Table 23 Value of Owner Occupied Housing Stock	41
Table 24 Rental Communities Summary, General Occupancy Communities	42
Table 25 Unit Mix and Effective Rents, General Occupancy Communities	43
Table 26 Senior Rental LIHTC Summary	45
Table 27 Historical LIHTC Occupancy	45
Table 28 Utilities and Unit Features– Senior Rental Communities	47
Table 29 Community Amenities – Senior Rental Communities	48
Table 30 Subsidized Rental Communities, Oaks at Dupont Market Area	49
Table 31 Estimate of Market Rent, One Bedroom Units	51
Table 32 Estimate of Market Rent, Two Bedroom Units	52
Table 33 Rent Advantage Summary	53



Table 34 Estimate of Market Rent Adjustments Summary	53
Table 35 2016 Income Distribution by Tenure	56
Table 36 Affordability Analysis for Oaks at Dupont	58
Table 37 Substandard and Cost Burdened Calculations, Oaks at Dupont	59
Table 38 Senior Homeownership to Rental Housing Conversion	60
Table 39 Demand by AMI Level	60
Table 40 Demand by Floor Plan	61
Figure 1 Satellite Image of Subject Site	12
Figure 2 Views of Subject Site and Building Exteriors.....	12
Figure 3 Oaks at Dupont Site Plan	13
Figure 4 Views of Surrounding Land Uses	14
Figure 5 At-Place Employment	24
Figure 6 Total Employment by Sector 2014 (Q2).....	25
Figure 7 Price Position of Oaks at Dupont	62
Map 1 Site Location.	11
Map 2 Crime Index Map	16
Map 3 Location of Key Facilities and Services	20
Map 4 Major Employers	26
Map 5 Oaks at Dupont Market Area.....	29
Map 6 Surveyed General Occupancy Rental Communities	43
Map 7 Surveyed Senior Rental Communities	46
Map 8 Subsidized Rental Communities, Oaks at Dupont Market Area	49



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 \$490 for one bedroom units and \$580 for two bedroom units. For 60 percent units, proposed rents are \$580 for one bedroom units and \$680 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 34.49 percent relative to the estimate of market rent. All 50 percent rents have at least a 40 percent rent advantage and 60 percent rents have more than a 30 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's 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 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.
- Unemployment peaked at 9.1 percent in 2010 compared to a state high of 11.4 percent in 2009 and a national high of 9.6 percent in 2010. Unemployment rates have decreased significantly in all three geographies since then, with an average 2013 unemployment rate of



6.0 percent in the county, 7.6 percent in the state, and 7.4 percent in the nation. Unemployment rates continued to fall through the first 11 months of 2014 with a year to date average of 5.0 percent in the county.

- Total At-Place Employment in Charleston County increased steadily between 2000 and 2008, peaking at 212,568 jobs in 2008. The net growth during this period was 29,653 jobs or 16.2 percent. Annual job growth during this period topped more than 7,500 jobs in 2007. Charleston County experienced its first recent annual reduction in its employment base in 2009 with a net loss of 11,341 jobs or 5.3 percent of total jobs, which resulted in the lowest job total since 2005 (Figure 5). From 2010 to 2013 Charleston County gained 17,092 jobs which eclipsed the pre-recession highs in 2008 by more than 5,700 jobs. Through the second quarter of 2014, Charleston County has added an additional 8,178 job.
- Fifty companies have announced job expansions in Charleston since 2013, conservatively adding an estimated 6,463 jobs. 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.

Demographic Analysis

- The market area's population is projected to increase by 1,757 people between 2014 and 2017, bringing the total population to 51,815 people in 2017. This represents an annual increase of 1.2 percent or 586 people. The number of households will increase at a slightly faster rate, gaining 1.3 percent or 312 new households per annum and resulting in a total of 24,363 households in 2017.
- 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 237 households or 2.4 percent among householders 55+. Households age 65-74 are projected to account for 81 percent of the household growth over the next three years.
- The median age of the population is 37 in the market area and 36 in the county. Adults age 35-61 comprise the largest cohort in both areas, comprising 33.6 percent of the market area population and 33.9 percent of the county. Seniors age 55+ account for 29.3 percent of the market area's population and 27.0 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. Renter households contributed 89.1 percent of net household growth in the market area 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 2014. The increase in renter household percentage is expected to continue as the projected renter percentages for 2017 are 49.2 percent and 41.8 percent in the Oaks at Dupont Market Area and Charleston County, respectively. The estimated 2014 renter percentages among seniors age 55+ are 29.0 percent in the Oaks at Dupont Market Area and 24.0 percent in Charleston County.
- RPRG estimates that the 2014 median household income in the Oaks at Dupont Market Area is \$46,149, \$3,674 or 7.4 percent lower than the \$49,823 median in Charleston County.
- Among senior households (55+) the 2014 median income in the Oaks at Dupont Market Area is \$42,889, which is projected to increase by \$3,044 or 7.1 percent to \$45,933 in 2017.
- The median income by senior tenure in the Oaks at Dupont Market Area is \$29,113 for renter households and \$49,285 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 \$16,980 to \$25,200. With 450 senior renter households earning within this range, the capture rate for the 9 units at 50 percent of Area Median Income is 2.0 percent.
- The proposed 60 percent units will target senior renter households (55+) earning from \$19,680 to \$30,240. The 525 income qualified senior renter households within this range result in a capture rate of 6.7 percent for the 35 units at 60 percent overall.
- The overall capture rate for the 44 units is 6.5 percent, which is based on 674 senior renter households earning between \$16,980 and \$30,240.

Demand and Capture Rates

- By income target, demand capture rates are 3.1 percent for 50 percent units, 10.4 percent for 60 percent units, and 10.2 percent for all units.
- Capture rates by floor plan range from 2.6 percent to 13.3 percent. The highest capture rates are for the two bedroom units at 60 percent, which have the largest number of units.
- All capture rates are within acceptable ranges.

Competitive Environment

- Among the 20 surveyed general occupancy rental communities in the Oaks at Dupont Market Area, 92 of 4,388 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 \$749, \$852, and \$882 for one, two, and three bedroom units, respectively. Among general occupancy LIHTC communities, the average rents are \$510 for one bedroom units, \$611 for two bedroom units, and \$687 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 98.77 percent for the second and fourth quarter of 2014. Including general occupancy communities, the average occupancy in 2014 for all communities are 98.14 percent.
- 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. New market rate communities planned in the market area will not compete with the income restricted senior units at the subject property.

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.

Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
6	1 BR	\$490	\$2,940	\$903	\$5,418	
8	1 BR	\$580	\$4,640	\$903	\$7,224	
3	2 BR	\$580	\$1,740	\$987	\$2,961	
27	2 BR	\$680	\$18,360	\$987	\$26,649	
Totals	44		\$27,680		\$42,252	34.49%



SCSHFDA Summary Form – Exhibit S-2

2015 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	23	4,591	92	98.0%
Market-Rate Housing	18	4,270	92	97.84%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	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	\$490	\$903	\$1.17	45.76%	\$860	\$1.11	
8	1	1	771	\$580	\$903	\$1.17	35.79%	\$860	\$1.11	
3	2	1	958	\$580	\$987	\$1.03	41.26%	\$1,000	\$0.98	
27	2	1	958	\$680	\$987	\$1.03	31.13%	\$1,000	\$0.98	
Gross Potential Rent Monthly*					\$27,680	\$42,252		34.49%		

*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		2014		2017	
Renter Households	1,978	27.7%	2,828	29.0%	3,120	29.8%
Income-Qualified Renter HHs (LIHTC)	475.09	22.1%	679	24%	666	21.3%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 64)					
Type of Demand	50%	60%			Overall
Renter Household Growth	31	36			46
Existing Households (Overburd + Substand)	241	272			348
Homeowner conversion (Seniors)	16	19			25
Other:					
Less Comparable/Competitive Supply	0	0			0
Net Income-qualified Renter HHs	288	336			432

CAPTURE RATES (found on page 64)					
Targeted Population	50%	60%			Overall
Capture Rate	3.1%	10.4%			10.2%

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



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 2015 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 2015 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Analyst), conducted visits to the subject site, neighborhood, and market area on January 11, 2015.
- 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.



- 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 includes 9 units at 50 percent AMI and 35 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 and 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 958 square feet for two bedroom units. All units will have one bathroom.
- The proposed rent for one bedroom units is \$490 for 50 percent units and \$580 for 60 percent units.
- The proposed rent for two bedroom units is \$580 for 50 percent units and \$680 for 60 percent units.
- All units offer one bathroom.
- Proposed rents include the cost of water, sewer, and trash removal. Tenants bear the cost of all remaining utilities.
- None of the units will have projected based rental assistance.

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	\$566	\$76	\$490
1	1	60%	771	8	\$656	\$76	\$580
2	1	50%	958	3	\$682	\$102	\$580
2	1	60%	958	27	\$782	\$102	\$680
Total				44			
Project Information				Additional Information			
Number of Residential Buildings		One		Construction Start Date		01/2016	
Building Type		Mid-Rise		Date of First Move-In		08/2016	
Number of Stories		Three		Construction Finish Date		08/2016	
Construction Type		New Const.		Parking Type		Surface	
Design Characteristics (exterior)		Brick, Hardiplank		Parking Cost		\$0	
Community Amenities	Management Office, Community Room, Computer/Business Center, Fitness Room, Central Laundry, Elevator			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
Refrigerator		Yes					
Unit Features	Range, Refrigerator, Dishwasher, Microwave, Garbage Disposal, Ceiling Fans, Carpet, Central A/C, Washer / Dryer Connections, Window Blinds, Patio/Balcony			Utilities Included			
				Water/Sewer		Owner	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
Electricity		Tenant					
Other:							

Source: Developer

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 2016 and the estimated construction completion is in August of 2016.



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 2). 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 (Figure 3).

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.

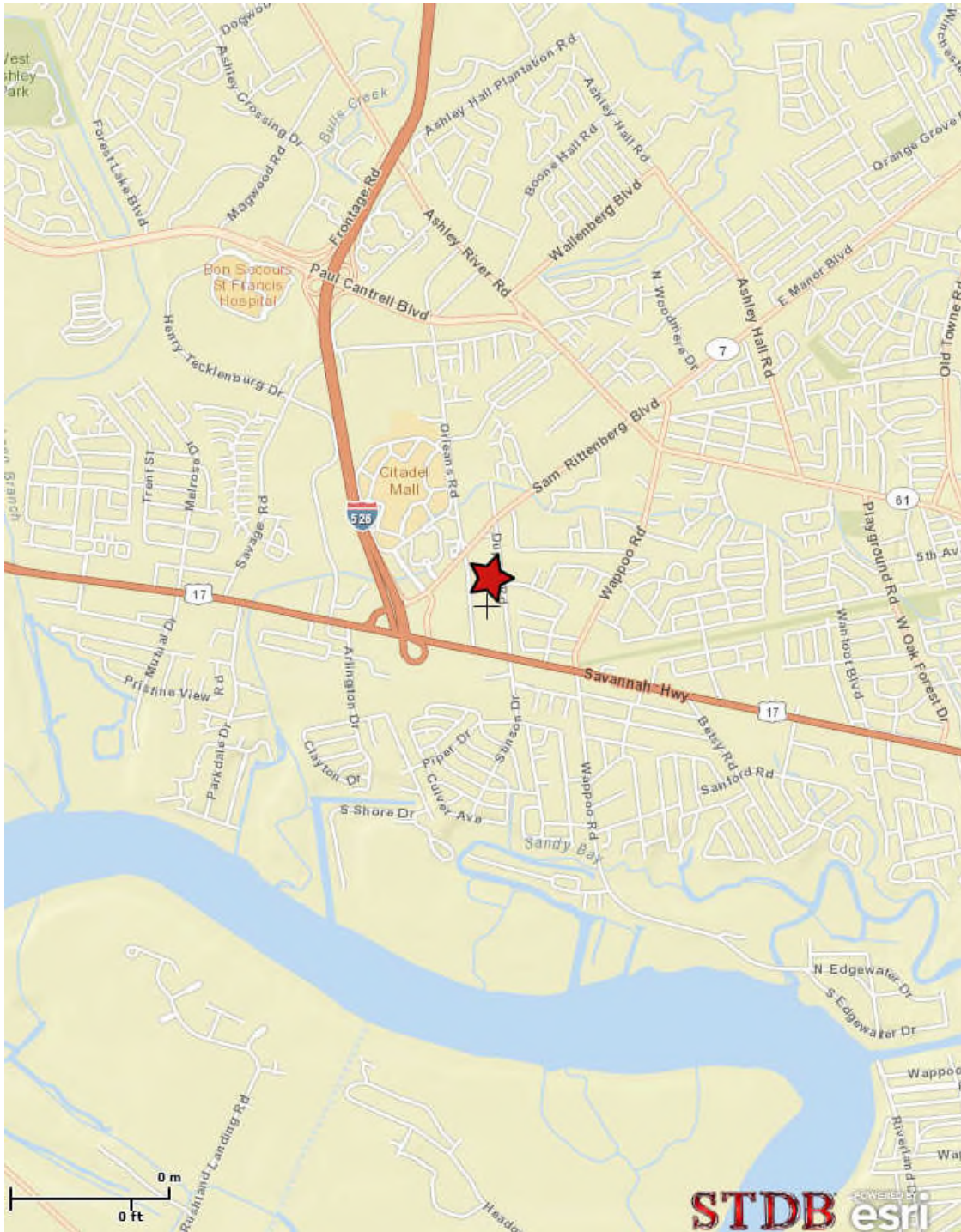


Figure 1 Satellite Image of Subject Site



Figure 2 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.



Dulsey Road facing west, site on the right.

Figure 3 Oaks at Dupont Site Plan

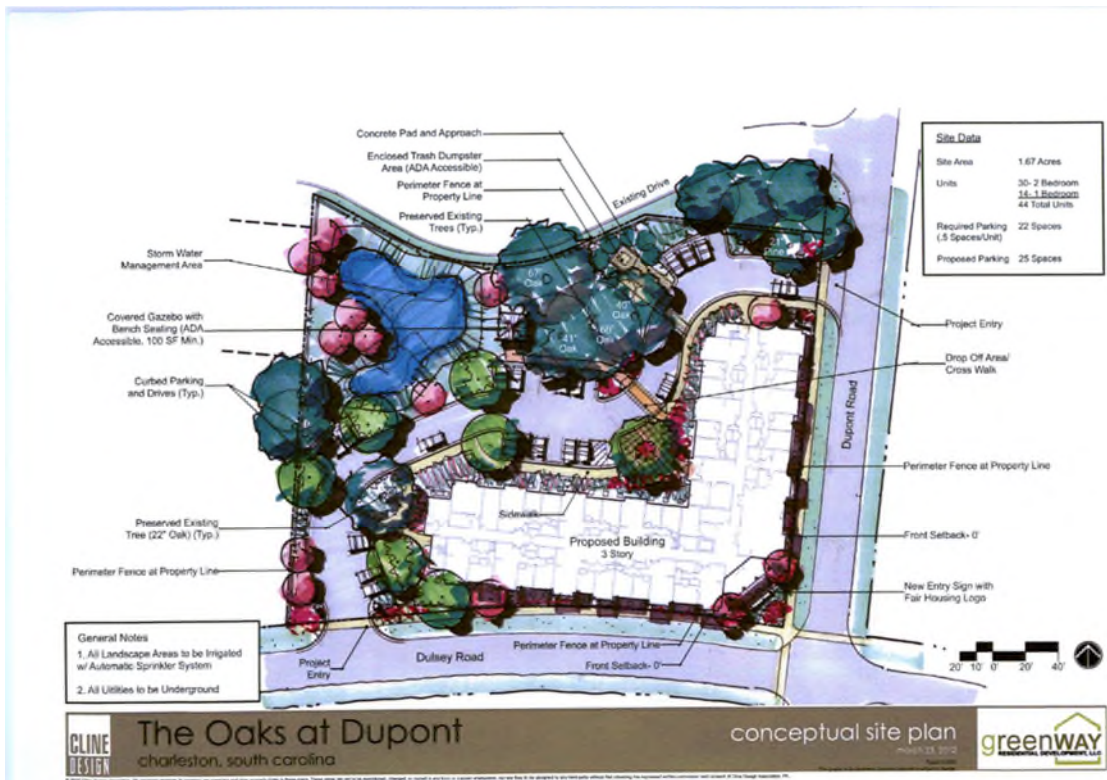


Figure 4 Views of Surrounding Land Uses



Business park to south.



Single-family home to east on Dulsey Road.



Townhomes to south along Dulsey Road.



Vacant land to west.



Best Buy 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

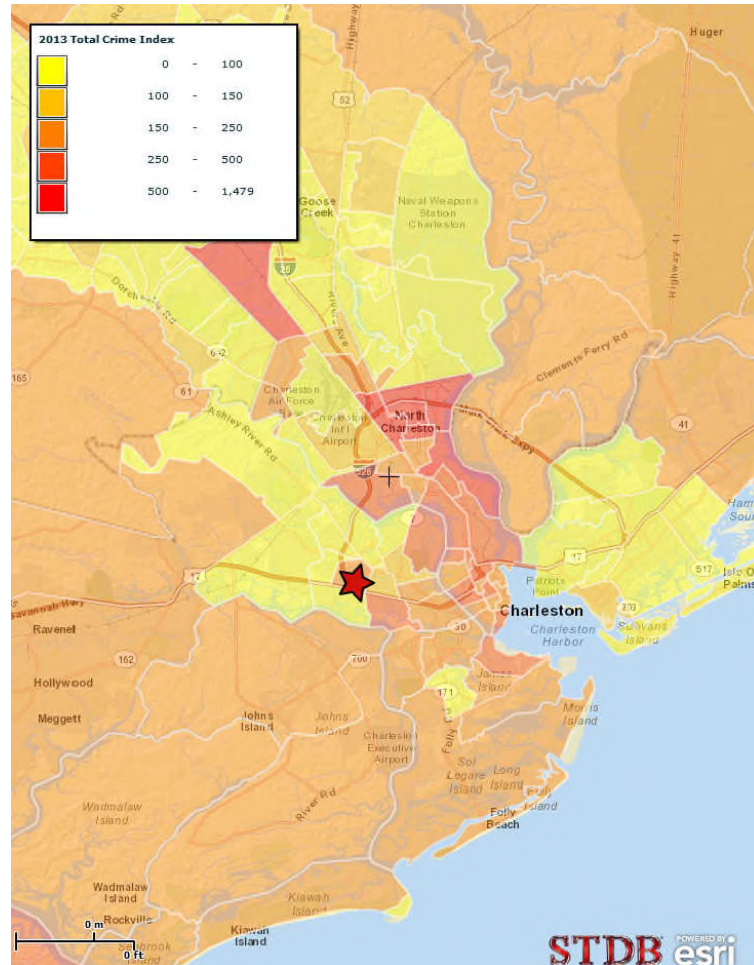
Most of the new development in West Ashley is located to the west of the subject site. Most new residential communities in this portion of Charleston are two-three miles west and northwest of the subject site. Limited new construction has occurred within one mile of the subject site over the past few 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 to below 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. The site will benefit from moderate visibility.

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: RPRG Field and Internet Research

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

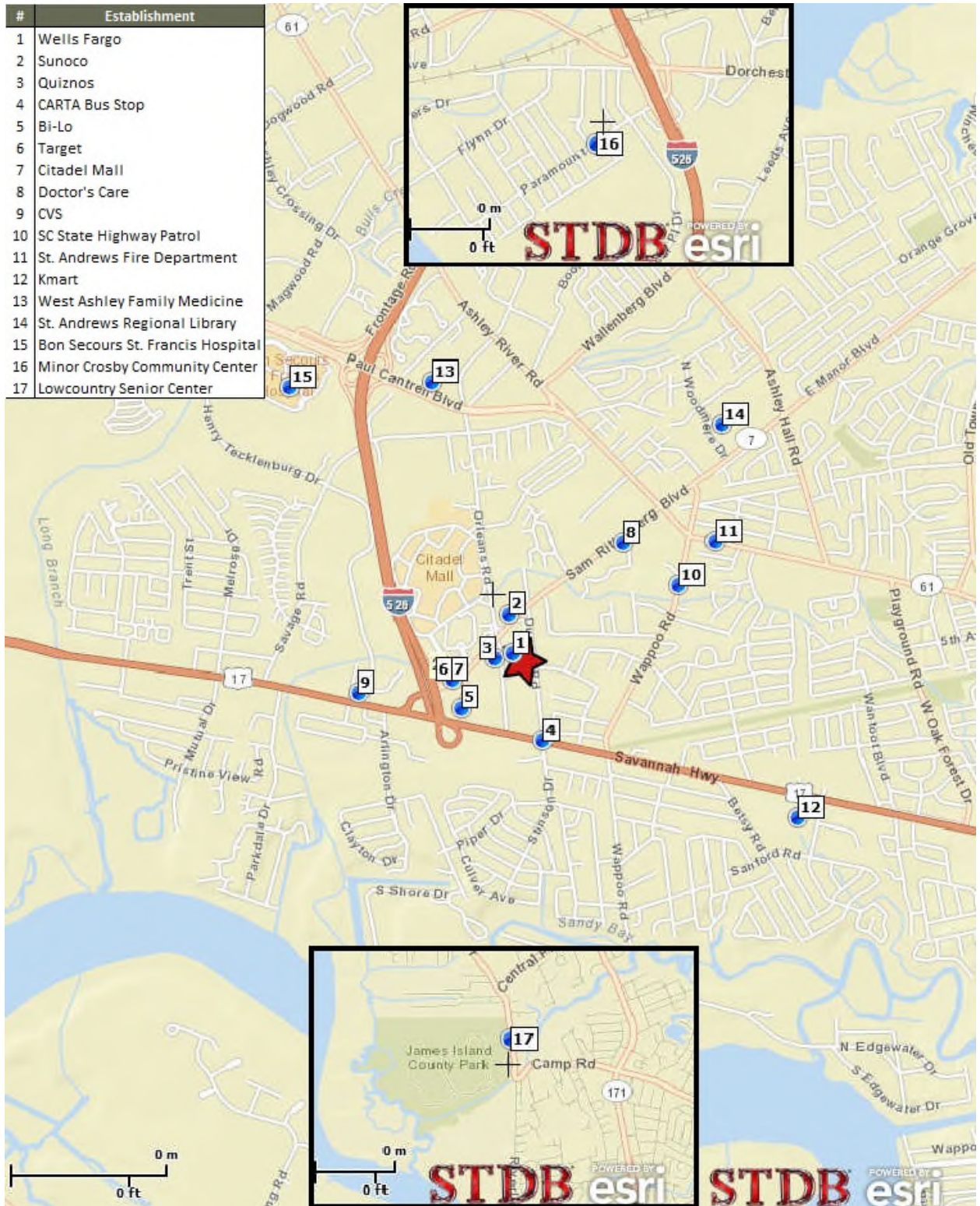
The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, 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 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 grown steadily since 2000 including the past several years. Although the county experienced a decline in the labor force from 2008-2010, those losses were recouped in 2011 and 2012 (Table 3). The total labor force has remained steady over the past three years with annual fluctuations; however, the employed portion of the labor force has increased each year since 2010.

2. Trends in County Unemployment Rate

Charleston County's unemployment rate has been consistently lower than that of South Carolina and the nation since 2007. The unemployment rate in Charleston County ranged from 3.2 percent to 5.5 percent between 2000 and 2008 before increasing significantly in 2009 to 8.9 percent during the onset of the national recession. Unemployment peaked at 9.1 percent in 2010 compared to a state high of 11.4 percent in 2009 and a national high of 9.6 percent in 2010. Unemployment rates have decreased significantly in all three geographies since then, with an average 2013 unemployment rate of 6.0 percent in the county, 7.6 percent in the state, and 7.4 percent in the nation. Unemployment rates continued to fall through in 2014 to 5.0 percent.

C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, over half (58.9 percent) of the workers residing in the Oaks at Dupont Market Area commuted 10-24 minutes to work (Table 4). Less than one-fifth of workers (19.7 percent) reported commutes of 30 minutes or more. Only 10.4 percent of workers commuted less than 10 minutes.

An overwhelming majority of workers (91.3 percent) residing in the Oaks at Dupont Market Area work in Charleston County while 7.6 percent work in another South Carolina County. Only one 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	2014
Labor Force	154,250	148,820	152,798	158,463	164,057	166,789	169,456	173,830	174,381	173,934	173,951	178,343	180,231	179,192	178,436
Employment	149,351	142,652	145,682	150,115	155,199	157,666	161,035	166,348	165,187	158,462	158,152	163,516	167,246	168,361	169,509
Unemployment	4,899	6,168	7,116	8,348	8,858	9,123	8,421	7,482	9,194	15,472	15,799	14,827	12,985	10,831	8,927
Unemployment Rate															
Charleston County	3.2%	4.1%	4.7%	5.3%	5.4%	5.5%	5.0%	4.3%	5.3%	8.9%	9.1%	8.3%	7.2%	6.0%	5.0%
South Carolina	3.8%	5.2%	5.8%	6.9%	6.8%	6.7%	6.4%	5.7%	6.8%	11.2%	11.2%	10.5%	9.2%	7.6%	6.4%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.4%

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

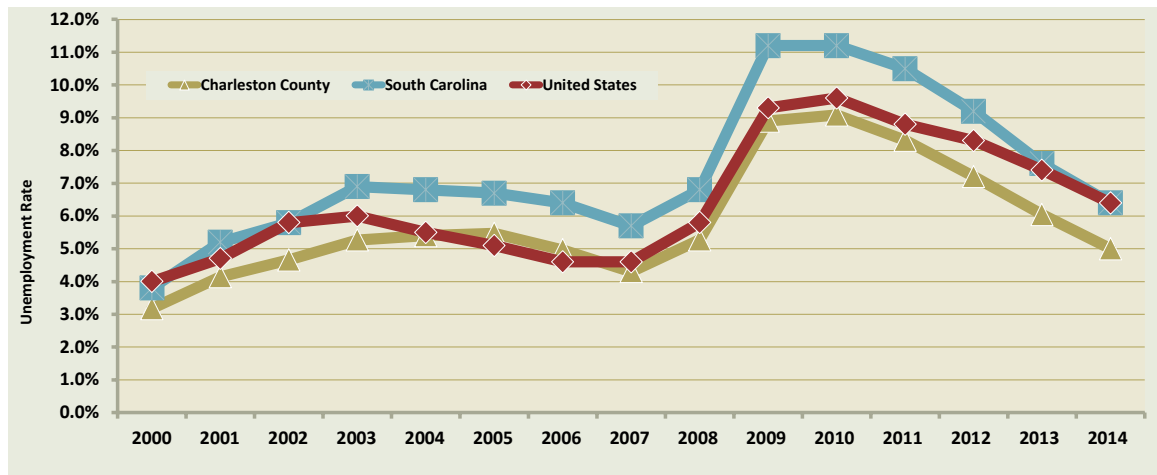
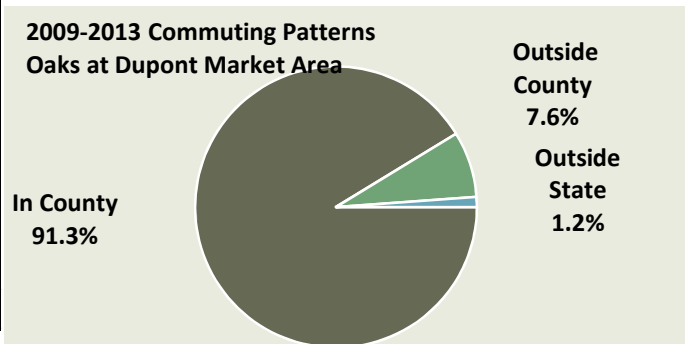


Table 4 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	24,846	96.7%	Worked in state of residence:	25,397	98.8%
Less than 5 minutes	371	1.4%	Worked in county of residence	23,452	91.3%
5 to 9 minutes	2,289	8.9%	Worked outside county of residence	1,945	7.6%
10 to 14 minutes	4,228	16.5%	Worked outside state of residence	300	1.2%
15 to 19 minutes	5,473	21.3%	Total	25,697	100%
20 to 24 minutes	5,430	21.1%			
25 to 29 minutes	1,989	7.7%			
30 to 34 minutes	2,883	11.2%			
35 to 39 minutes	247	1.0%			
40 to 44 minutes	378	1.5%			
45 to 59 minutes	847	3.3%			
60 to 89 minutes	516	2.0%			
90 or more minutes	195	0.8%			
Worked at home	851	3.3%			
Total	25,697				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013



D. At-Place Employment

1. Trends in Total At-Place Employment

Overall, Charleston County's employment base increased steadily between 2000 and 2008, peaking at 212,568 jobs in 2008. The net growth during this period was 29,653 jobs or 16.2 percent. Annual job growth during this period topped more than 7,500 jobs in 2007. Charleston County experienced its first recent annual reduction in its employment base in 2009 with a net loss of 11,341 jobs or 5.3 percent of total jobs, which resulted in the lowest job total since 2005 (Figure 5). From 2010 to 2013 Charleston County gained 17,092 jobs which eclipsed the pre-recession highs in 2008 by more than 5,700 jobs. Through the second quarter of 2014, Charleston County has added an additional 8,178 jobs.

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 49.1 percent of the jobs in Charleston County and 40.1 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 (19.3 percent) and Trade-Transportation-Utilities (18.6 percent).

Between 2001 and 2014 (Q2), nine of eleven employment sectors in Charleston County reported a net increase in jobs. The fastest growing sector was Manufacturing with 4.2 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 2.4 percent and 2.9 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 third largest employer with plans to expand further. While the top 20 employers represent a variety of economic sectors, six of the top ten employers are education or healthcare institutions. The large representation of these sectors in the major employers is common as jobs tend to be clustered in large campuses, unlike Professional-Business or Trade-Transportation-Utilities. Many of the major employers in the region are within 10 miles of the subject site (Map 4).



Figure 5 At-Place Employment

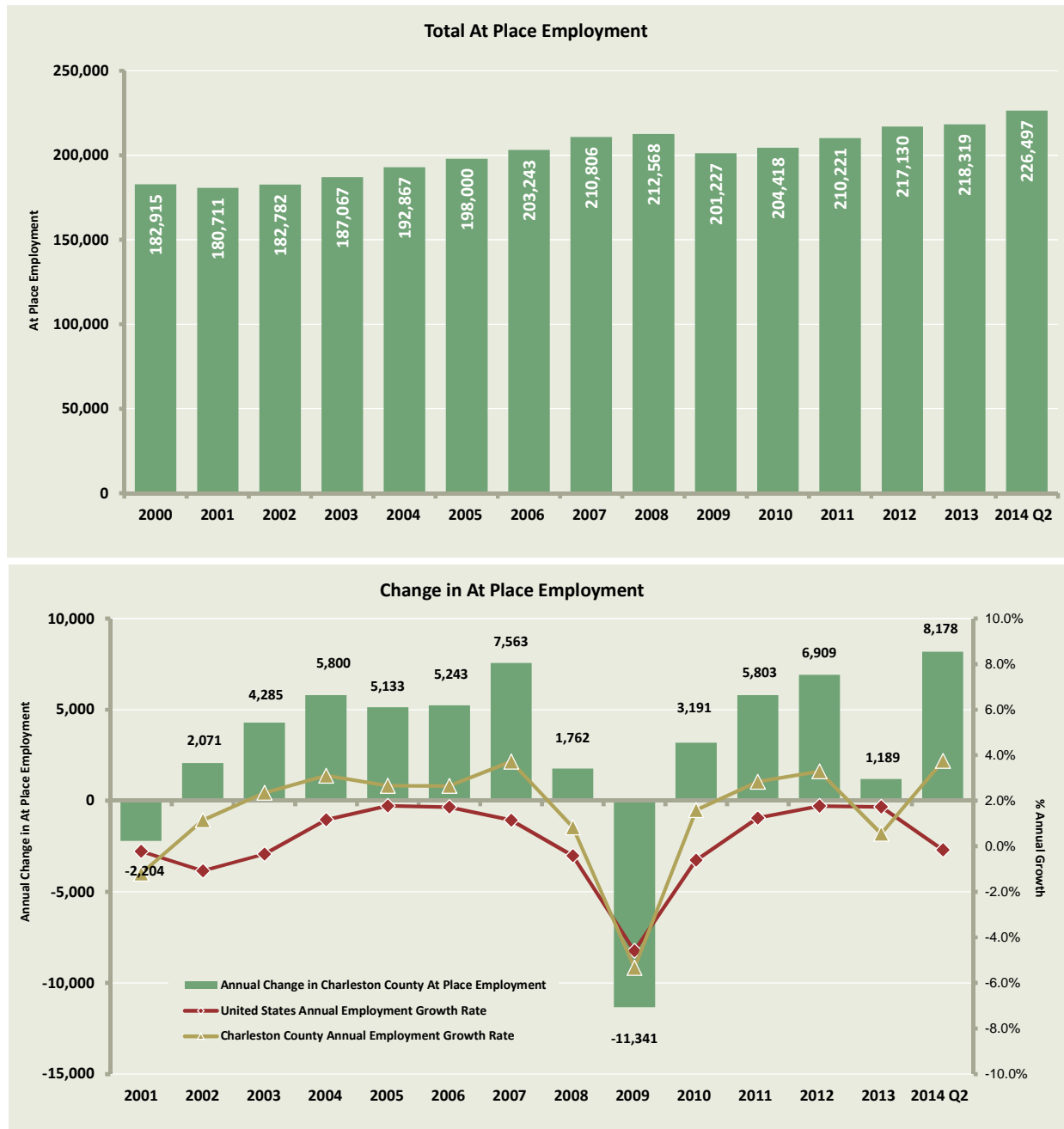
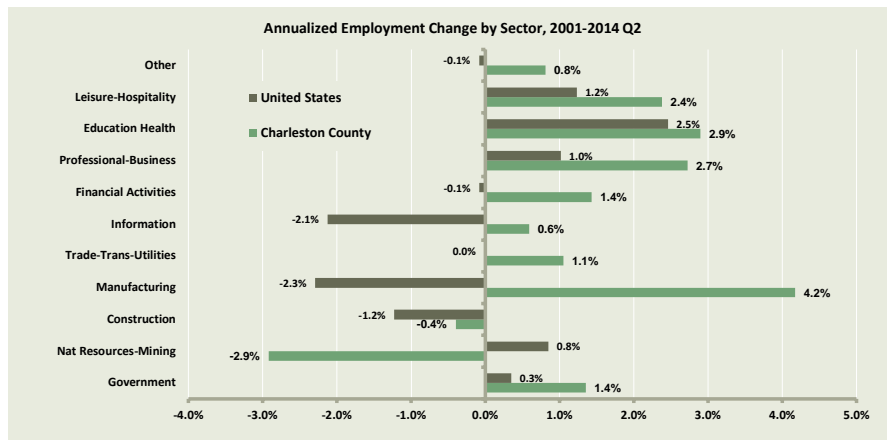
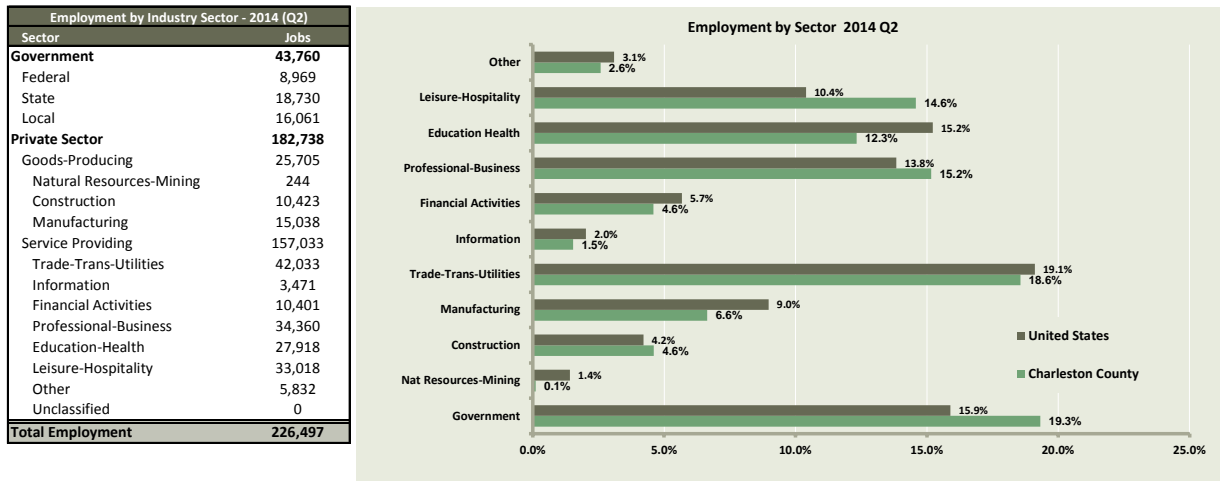




Figure 6 Total Employment by Sector 2014 (Q2)



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

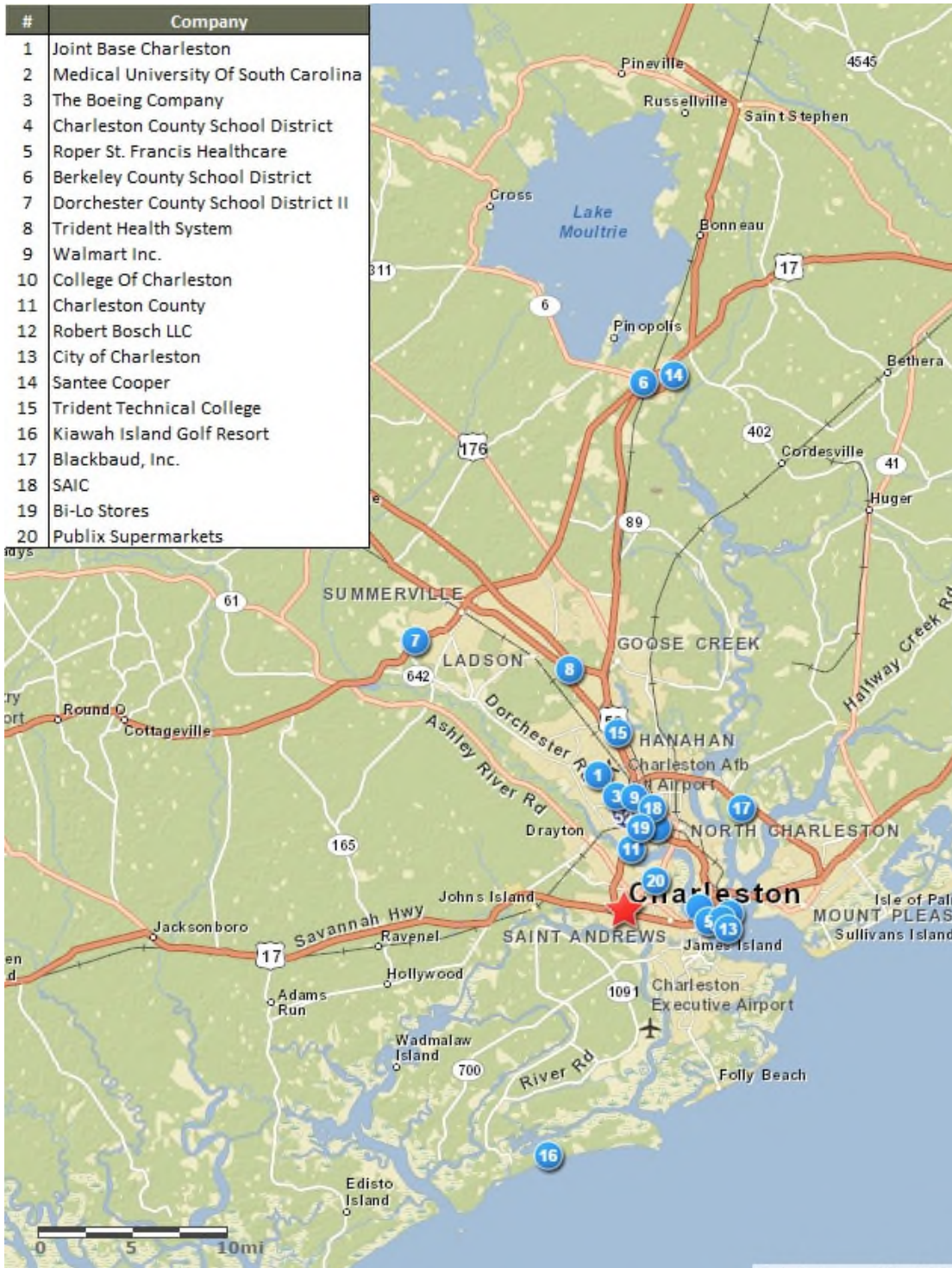
Table 5 Major Employers, Charleston County

Rank	Name	Industry	Employment
1	Joint Base Charleston	Government	22,000
2	Medical University Of South Carolina (MUSC)	Education/Healthcare	12,200
3	The Boeing Company	Manufacturing	8,200
4	Charleston County School District	Education	5,300
5	Roper St. Francis Healthcare	Healthcare	5,100
6	Berkeley County School District	Education	4,200
7	Dorchester County School District II	Education	3,100
8	Trident Health System	Healthcare	2,500
9	Walmart Inc.	Retail	2,300
10	College of Charleston	Education	2,200
11	Charleston County	Government	2,100
12	Robert Bosch LLC	Manufacturing	1,800
13	City of Charleston	Government	1,700
14	Santee Cooper	Utilities	1,700
15	Trident Technical College	Education	1,500
16	Kiawah Island Golf Resort/The Sanctuary at Kiawah	Travel & Leisure	1,500
17	Blackbaud, Inc.	Technology	1,300
18	SAIC	Manufacturing	1,200
19	Bi-Lo Stores	Retail	1,200
20	Publix Supermarkets	Retail	1,200

Source: Charleston Regional Development Alliance



Map 4 Major Employers



E. Recent Job Expansions and Reductions

Information provided by The Charleston Metro Chamber of Commerce shows 25 new companies and 25 expansions announced since 2013. Combined, these 50 companies will conservatively add an estimated 6,463 jobs, as some of the companies did not provide an estimate of job creation associated with the expansion (Table 6). Conversely, only five companies have announced layoffs totaling 432 employees. As these job gains and losses are for the entire Charleston Region, they do not correlate with the At-Place Employment for Charleston County. Total employment among the new and expanding companies is likely to occur over a several year period. Among the announced expansions, Boeing is by far the largest at 2,000 jobs and an investment of one billion dollars over the next eight years for production of the 787 Dreamliner.

Table 6 Recent Expansions and Reductions, Charleston Area Employers

New Companies

Date Announced	Company Name	New Jobs	Capital Investment (Million)
12/22/2014	Boxell Aerospace		
12/15/2014	Porter Airlines		
10/29/2014	Intertex Transloading Services, Inc.	10	\$3.2
9/28/2014	TorqTek Design & Manufacturing LLC	50	\$12.0
8/26/2014	Innovative Maching Technology, Inc.	45	\$7.8
7/30/2014	SpecChem LLC	50	\$5.5
7/10/2014	Senior Aerospace - AMT	60	\$3.4
6/24/2014	JBE Inc.	20	
6/23/2014	Lineage Logistics	80	
6/23/2014	Argo Merchants Co.	63	\$8.0
6/19/2014	iQor	320	\$0.4
6/17/2014	New World Pharmaceuticals, LLC	38	\$21.0
5/5/2014	Aeterna Zentaris	60	\$1.0
4/29/2014	TPM. Inc.		
4/29/2014	People Matter	50	
4/1/2014	Dupuy Storage and Forwarding		
2/25/2014	Kaman Engineering Services	6	
12/28/2013	EDF Renewable Energy	38	
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	
Total		1,343	\$129.8

Expansions

Announced	Company Name	New Jobs	Capital Investment (Million)
12/22/2014	Mankiewicz Coatings	15	\$15.0
12/22/2014	Hubner Manufacturing Corp.	50	\$8.6
11/20/2014	Zapp Precision Wire Inc.	20	\$30.0
11/10/2014	Anyware Express		
10/29/2014	Atlal Software	100	
10/27/2014	APAC Customer Services Inc.	200	
10/8/2014	ATS Logistics		
7/21/2014	Sportsman Boats Manufacturing	150	\$3.5
7/3/2014	Fruit of the Loom	60	
6/26/2014	Coastal Logistics Group	60	\$1.2
5/28/2014	Pacific Rim Aerospace	100	
5/20/2014	Comcast USA	60	\$1.8
5/13/2014	Scout Boats	300	\$2.5
12/28/2013	BenefitFocus	1,200	
12/16/2013	Boeing South Carolina	400	
11/4/2013	IFA Rotorion North America LLC	30	\$25.0
10/14/2013	Blue Acorn	25	
9/17/2013	Daimler Vans	60	\$4.6
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
Total		5,120	\$1,731.0

Downsizing

Announced	Company Name	Lost Jobs
4/28/2014	General Dynamics Land Systems	170
1/23/2014	American LaFRarve	150
5/21/2013	Cummins Marine	50
3/21/2013	TWL Precision	12
1/31/2013	Blackbaud	50
Total		432

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:

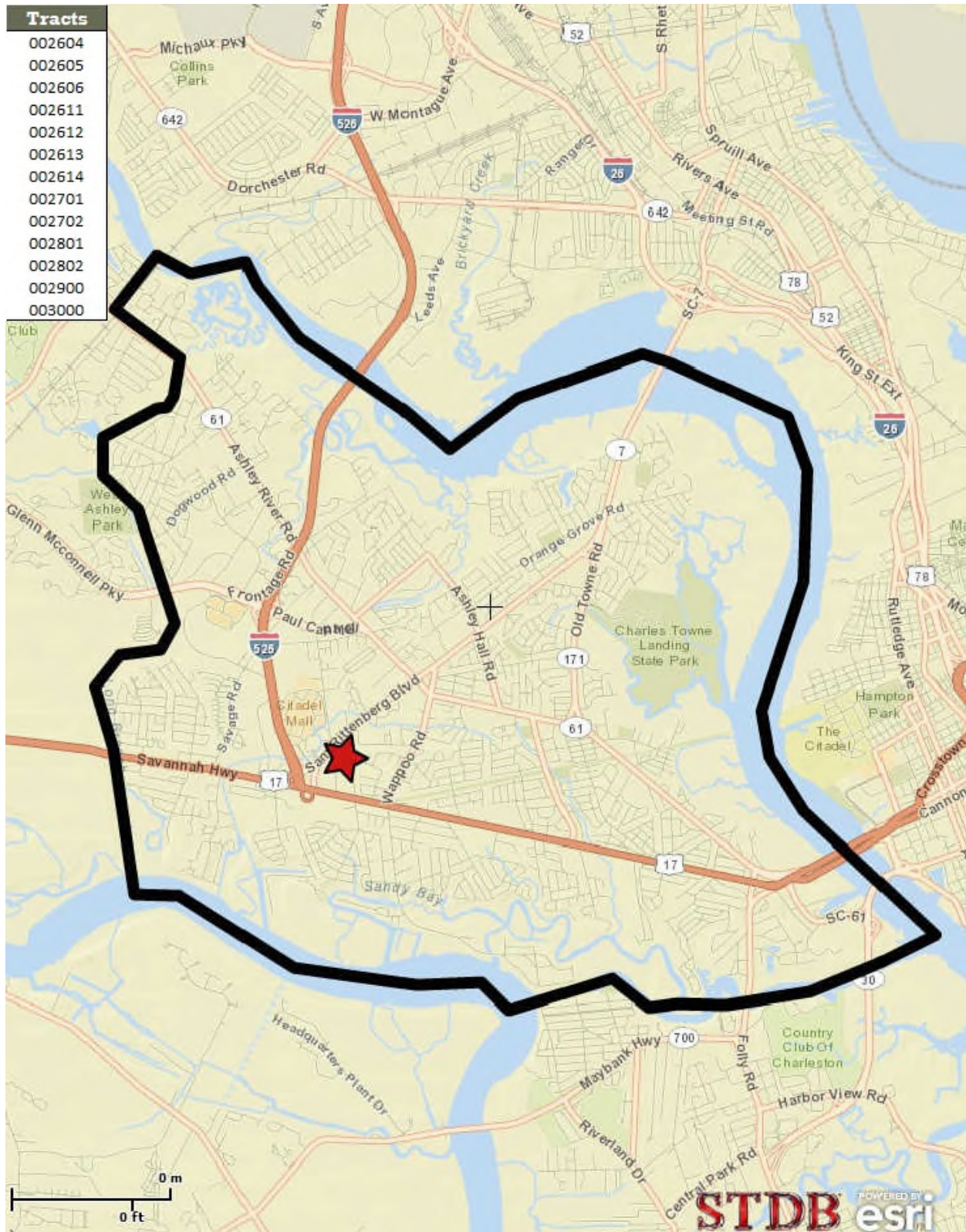
- **North:** Ashley River (2.8 miles)
- **East:** Ashley River/Downtown Charleston (2.8 miles)
- **South:** Stono River (1.5 miles)
- **West:** Undefined/rural area west of West Ashley (7.3 miles)

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 market 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 2,082 people and 1,153 households between 2010 and 2014. RPRG further projects that the market area's population will increase by 1,757 people between 2014 and 2017, bringing the total population to 51,815 people in 2017. This represents an annual increase of 1.2 percent or 586 people. The number of households is projected to increase at a slightly faster rate, gaining 1.3 percent or 312 new households per annum, resulting in a total of 24,363 households in 2017.

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 1.4 percent and 1.6 percent respectively each year between 2014 and 2017.

The average person per household in the market area decreased from 2.27 persons in 2010 to 2.15 persons in 2010. The average size is expected to decrease slightly to 2.12 persons per household by 2017 (Table 8).

3. Senior Household Trends

From 2010 to 2014, the senior households with householders 55 and older increased by 231 households a year. 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 237 households or 2.4 percent among householders 55+. Growth among households with householder age 65 and older is expected to account for the majority of all senior household growth (Table 9).



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%
2014	370,049	19,840	5.7%	4,960	1.4%	50,058	2,082	4.3%	520	1.1%
2017	386,170	16,121	4.4%	5,374	1.4%	51,815	1,757	3.5%	586	1.2%

		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%
2014	153,854	9,545	6.6%	2,386	1.6%	23,428	1,153	5.2%	288	1.3%
2017	161,405	7,551	4.9%	2,517	1.6%	24,363	935	4.0%	312	1.3%

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

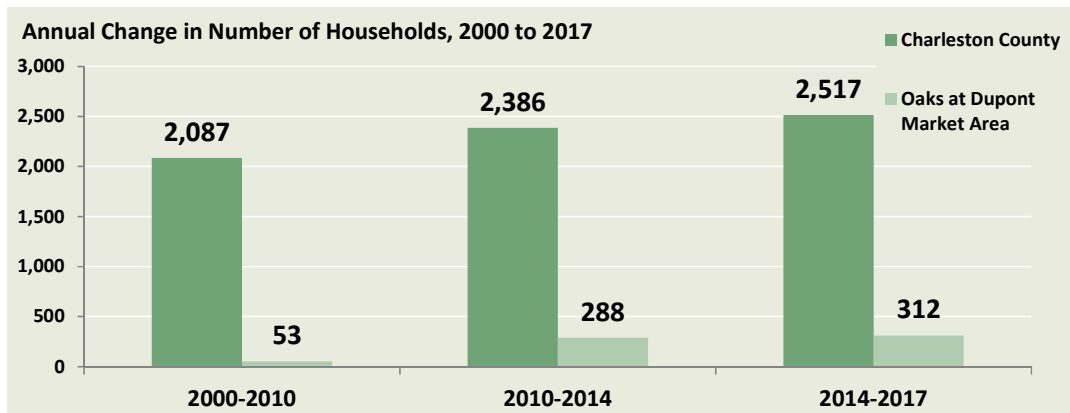


Table 8 Persons per Household, Oaks at Dupont Market Area

Persons per HH, Oaks at Dupont Market Area			
Year	2010	2014	2017
Population	47,976	50,058	51,815
Group Quarters	125	125	125
Households	22,275	23,428	24,363
Household Size	2.15	2.13	2.12

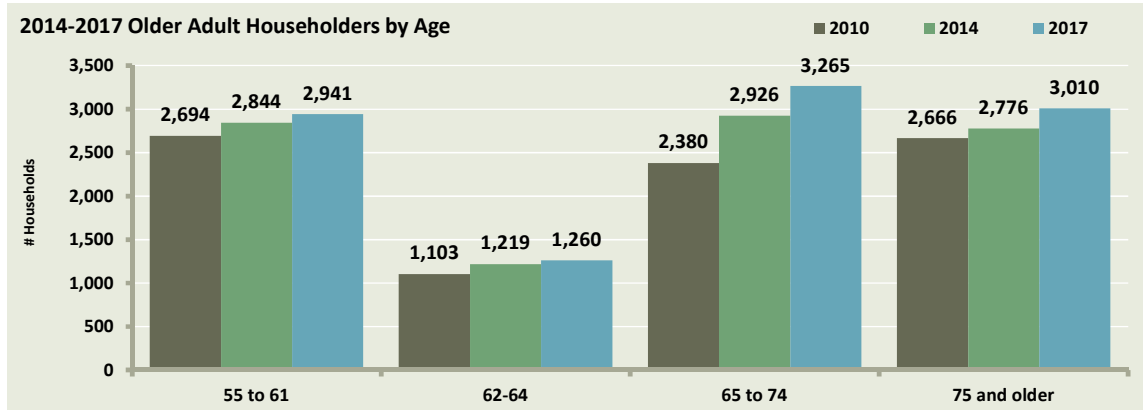
Source: Census, Esri, RPRG



Table 9 Senior Household Trends

Oaks at Dupont Market Area						Change 2010 to 2014				Change 2014 to 2017				
						Total		Annual		Total		Annual		
Age of	2010		2014		2017		#	%	#	%	#	%	#	%
55 to 61	2,694	30.5%	2,844	29.1%	2,941	28.1%	151	5.6%	38	1.4%	97	3.4%	32	1.1%
62-64	1,103	12.5%	1,219	12.5%	1,260	12.0%	116	10.5%	29	2.5%	41	3.4%	14	1.1%
65 to 74	2,380	26.9%	2,926	30.0%	3,265	31.2%	546	22.9%	137	5.3%	339	11.6%	113	3.7%
75 and older	2,666	30.1%	2,776	28.4%	3,010	28.7%	110	4.1%	28	1.0%	234	8.4%	78	2.7%
Householders 55+	8,843	100.0%	9,765	100.0%	10,477	100.0%	922	10.4%	231	2.5%	711	7.3%	237	2.4%

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

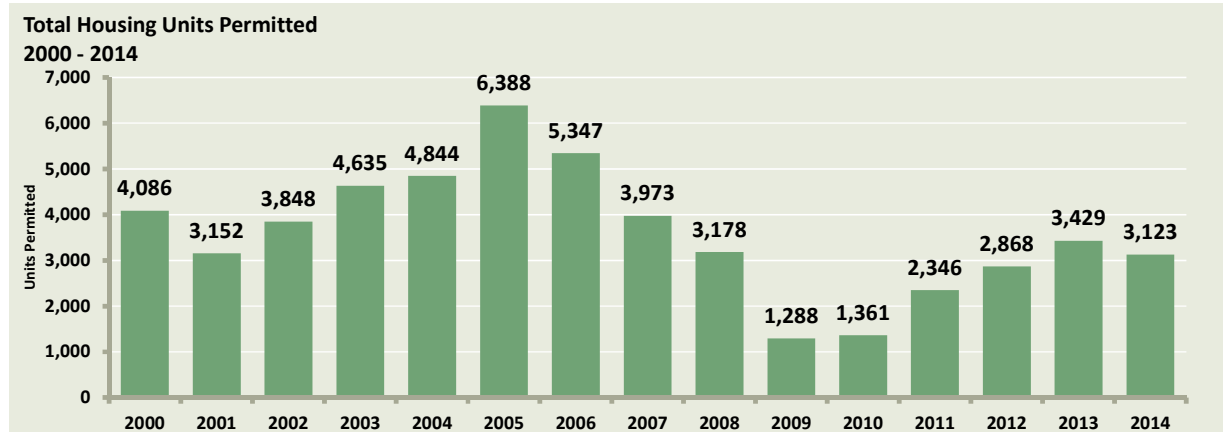
Building permit activity in Charleston County increased steadily from 3,152 units permitted in 2001 to 6,388 units permitted in 2005. After reaching this high point in 2005, permit activity decreased for four consecutive years and reached a low of 1,288 units permitted in 2009 during the height of the economic recession and slowdown in the housing market (Table 10). 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 27 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 2,942 multi-family units was permitted in 2011 to 2014.



Table 10 Building Permits by Structure Type, Charleston County

Charleston County																	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000-2014	Annual Average
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	2,088	38,176	2,545
Two Family	128	158	28	28	14	152	58	6	14	2	16	0	26	16	0	646	43
3 - 4 Family	37	51	98	114	33	116	84	18	45	4	0	0	0	16	0	616	41
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	1,035	14,428	962
Total	4,086	3,152	3,848	4,635	4,844	6,388	5,347	3,973	3,178	1,288	1,361	2,346	2,868	3,429	3,123	53,866	3,591

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



C. Demographic Characteristics

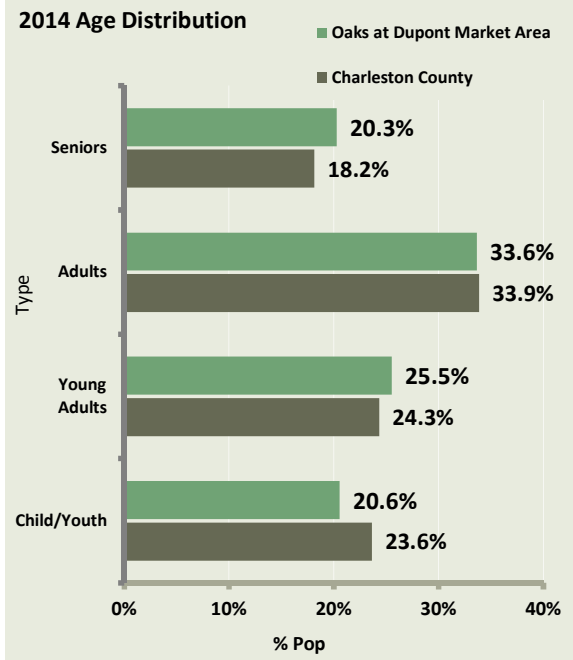
1. Age Distribution and Household Type

Based on Esri estimates, the median age of the populations in the Oaks at Dupont Market Area and Charleston County are 37 and 36, respectively (Table 11). Adults age 35-61 comprise the largest percentages of the population in both areas at 33.6 percent in the Oaks at Dupont Market Area and 33.9 percent in Charleston County. Children/youth under 20 years account for 20.6 percent of all people in the Oaks at Dupont Market Area compared to 23.6 percent in Charleston County. Seniors age 55+ account for 29.3 percent of the population in the Oaks at Dupont Market Area compared to 27.0 percent in Charleston County as a whole.



Table 11 2014 Age Distribution

	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
Children/Youth	87,500	23.6%	10,296	20.6%
Under 5 years	22,825	6.2%	2,950	5.9%
5-9 years	22,166	6.0%	2,758	5.5%
10-14 years	20,268	5.5%	2,434	4.9%
15-19 years	22,241	6.0%	2,155	4.3%
Young Adults	90,044	24.3%	12,777	25.5%
20-24 years	30,935	8.4%	3,446	6.9%
25-34 years	59,109	16.0%	9,330	18.6%
Adults	125,320	33.9%	16,840	33.6%
35-44 years	45,662	12.3%	6,274	12.5%
45-54 years	46,881	12.7%	6,034	12.1%
55-61 years	32,776	8.9%	4,532	9.1%
Seniors	67,186	18.2%	10,145	20.3%
62-64 years	14,047	3.8%	1,942	3.9%
65-74 years	31,769	8.6%	4,411	8.8%
75-84 years	14,870	4.0%	2,514	5.0%
85 and older	6,500	1.8%	1,278	2.6%
TOTAL	370,049	100%	50,058	100%
Median Age	36		37	



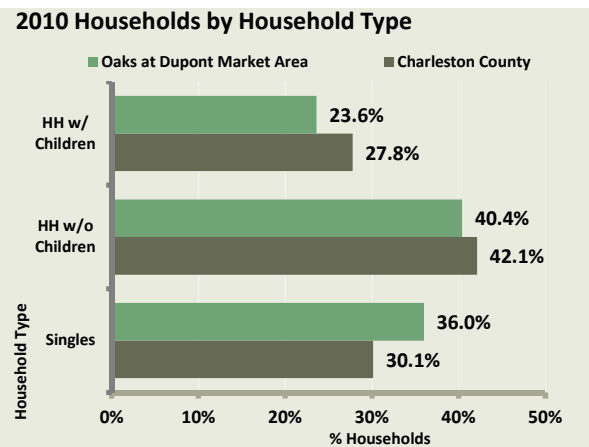
Source: Esri; RPRG, Inc.

As of the 2010 census, children were 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 12). Households with two or more adults, but no children, comprised 40.4 percent of households in the market area and 42.1 percent of households in the county. Single person households comprised 36.0 percent of the households in the Oaks at Dupont Market Area and 30.1 percent of the households in Charleston County.

The population of the subject site’s census tract is mixed without a significant concentration of any one race (Table 13).

Table 12 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%
Households w/ Children	40,047	27.8%	5,263	23.6%
Married w/o Children	35,150	24.4%	5,000	22.4%
Other Family w/o Children	10,818	7.5%	1,689	7.6%
Non-Family w/o Children	14,809	10.3%	2,311	10.4%
Households w/o Children	60,777	42.1%	9,000	40.4%
Singles Living Alone	43,485	30.1%	8,012	36.0%
Singles	43,485	30.1%	8,012	36.0%
Total	144,309	100%	22,275	100%



Source: 2010 Census; RPRG, Inc.

Table 13 2010 Population by Race, Tract 0027.01

Race	Tract 0027.01	
	#	%
Total	2,547	100.0%
Population Reporting One Race	2,506	98.4%
White	1,025	40.2%
Black	1,395	54.8%
American Indian	7	0.3%
Asian	41	1.6%
Pacific Islander	3	0.1%
Some Other Race	35	1.4%
Population Reporting Two Races	41	1.6%
Total Hispanic Population (Already Counted)	88	3.5%

Source: 2010 Census

2. Renter Household Characteristics

Over forty-six 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 14). 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 household growth in the county. Renter percentages are projected to increase in both areas through 2017 to 49.2 percent in the Oaks at Dupont Market Area and 41.8 percent in Charleston County.

The renter percentage among households with householder age 55+ is lower in both the market area and county. The estimated 2014 renter percentages among seniors age 55+ are 29.0 percent in the Oaks at Dupont Market Area and 24.0 percent in Charleston County (Table 15).



Table 14 Households by Tenure

Charleston County	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	75,349	61.0%	87,068	60.3%	11,719	56.2%	90,632	58.9%	93,894	58.2%
Renter Occupied	48,093	39.0%	57,241	39.7%	9,148	43.8%	63,222	41.1%	67,511	41.8%
Total Occupied	123,442	100%	144,309	100%	20,867	100%	153,854	100%	161,405	100%
Total Vacant	17,709		25,675				27,373		28,717	
TOTAL UNITS	141,151		169,984				181,227		190,122	

Oaks at Dupont Market Area	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	11,858	54.5%	11,916	53.5%	58	10.9%	12,117	51.7%	12,366	50.8%
Renter Occupied	9,886	45.5%	10,359	46.5%	473	89.1%	11,311	48.3%	11,997	49.2%
Total Occupied	21,744	100%	22,275	100%	531	100%	23,428	100%	24,363	100%
Total Vacant	1,353		2,219				2,334		2,427	
TOTAL UNITS	23,097		24,494				25,762		26,790	

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

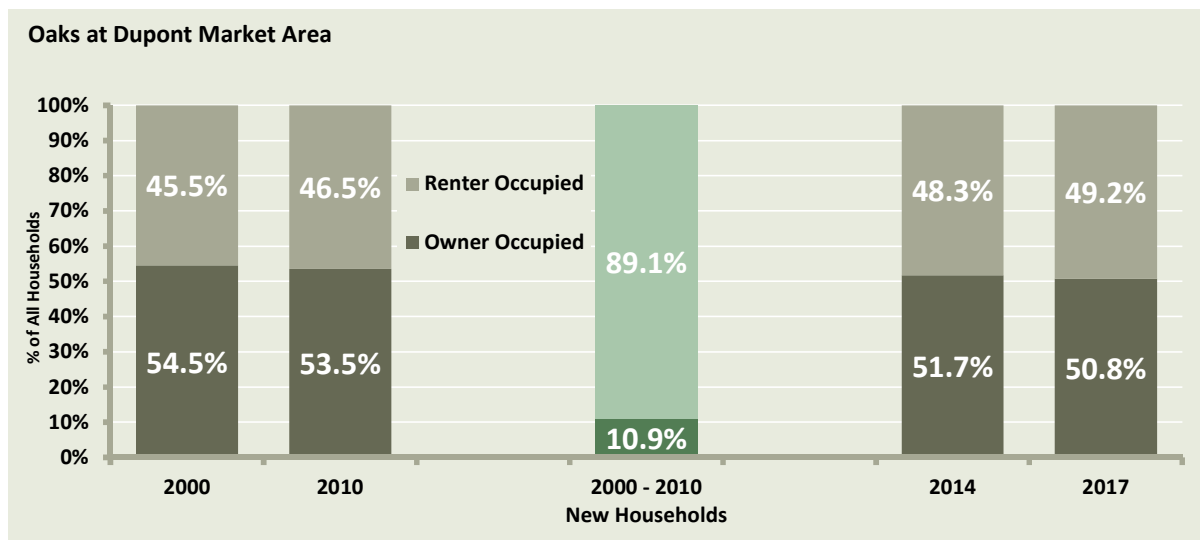


Table 15 Senior Households by Tenure

Senior Households 55+	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
2014 Households				
Owner Occupied	48,340	76.0%	6,938	71.0%
Renter Occupied	15,304	24.0%	2,828	29.0%
Total Occupied	63,644	100.0%	9,765	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

Nearly three-quarters (74.1 percent) of the renter households in the Oaks at Dupont Market Area had one or two persons (Table 16) in 2010. 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 48.7 percent of the renter occupied households are between the ages of 25 and 44 (Table 17) and another 14.1 percent are age 45-54 years. Young renters (under 25) comprise 12.2 percent of all renter householders and older adults age 55+ represent 25 percent of all renter households in the market area.

Table 16 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%
TOTAL	57,241	100%	10,359	100%

Source: 2010 Census

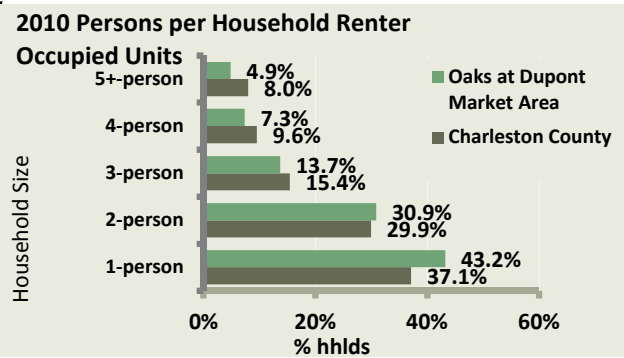
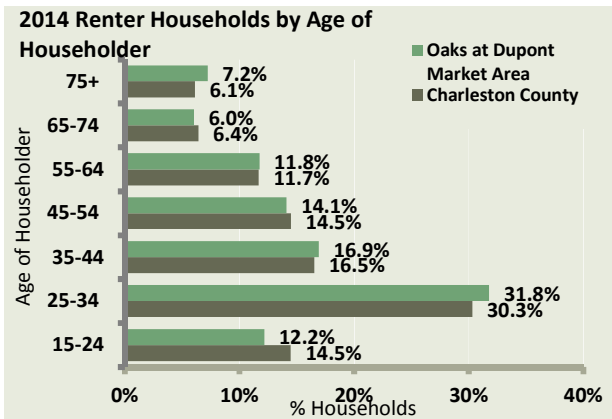


Table 17 Renter Households by Age of Householder

Renter Households Age of HHldr	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
15-24 years	9,157	14.5%	1,376	12.2%
25-34 years	19,159	30.3%	3,596	31.8%
35-44 years	10,441	16.5%	1,915	16.9%
45-54 years	9,161	14.5%	1,595	14.1%
55-64 years	7,385	11.7%	1,329	11.8%
65-74 years	4,058	6.4%	682	6.0%
75+ years	3,861	6.1%	817	7.2%
Total	63,222	100%	11,311	100%

Source: Esri, Real Property Research Group, Inc.



3. Income Characteristics

Based on Esri estimates, the Oaks at Dupont Market Area’s 2014 median income of \$46,149 is \$3,674 or 7.4 percent below the \$49,823 median in Charleston County (Table 18). Approximately 27 percent of the households earn less than \$25,000 in the Oaks at Dupont Market Area, compared to 26.1 percent of Charleston County’s households. Over one-third (34.7 percent) of the households in the Oaks at Dupont Market Area earn \$35,000 to \$75,000.

Among senior households, the 2014 median income in the Oaks at Dupont Market Area is \$42,889, which is projected to increase by \$3,044 or 7.1 percent to \$45,933 in 2017 (Table 19). In 2014, 29.7 percent of senior households (55+) earn less than \$25,000. Twenty-eight 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 2014 is \$29,113 (Table 19). This renter median income is 59.1 percent of the median among owner households of \$49,285. Among renter households, 23.6 percent earn less than \$15,000 and 43.9 percent earn less than \$25,000. Renters earning \$25,000 to \$49,999 account for 30.8 percent of all renter households in the Oaks at Dupont Market Area.

Table 18 2014 Household Income, Oaks at Dupont Market Area

Estimated 2014 Household Income		Charleston County		Oaks at Dupont Market Area	
		#	%	#	%
less than	\$15,000	22,989	14.9%	3,310	14.1%
	\$15,000 - \$24,999	17,194	11.2%	2,934	12.5%
	\$25,000 - \$34,999	15,673	10.2%	2,744	11.7%
	\$35,000 - \$49,999	21,321	13.9%	3,667	15.7%
	\$50,000 - \$74,999	28,007	18.2%	4,470	19.1%
	\$75,000 - \$99,999	17,897	11.6%	2,823	12.1%
	\$100,000 - \$149,999	14,040	9.1%	1,890	8.1%
	\$150,000 Over	16,734	10.9%	1,589	6.8%
Total		153,854	100%	23,428	100%
Median Income		\$49,823		\$46,149	

Source: Esri; Real Property Research Group, Inc.

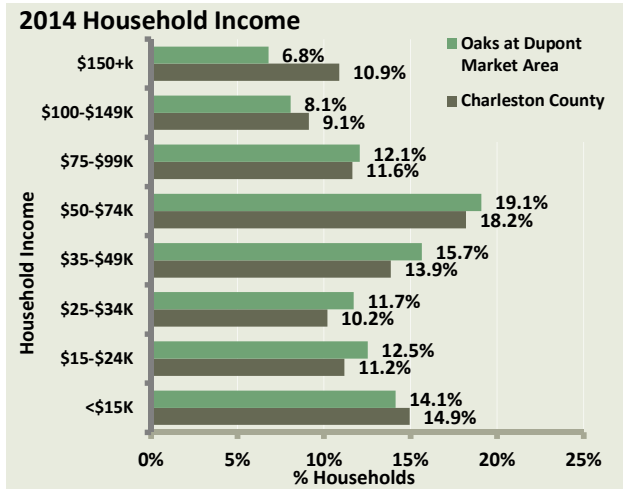


Table 19 2014 & 2017 Senior Household Income

Oaks at Dupont Market Area		2014 Household Income		2017 Household Income	
		#	%	#	%
less than	\$15,000	1,409	14.4%	1,472	14.0%
	\$15,000 - \$24,999	1,490	15.3%	1,309	12.5%
	\$25,000 - \$34,999	1,148	11.8%	1,185	11.3%
	\$35,000 - \$49,999	1,588	16.3%	1,746	16.7%
	\$50,000 - \$74,999	1,708	17.5%	1,867	17.8%
	\$75,000 - \$99,999	1,092	11.2%	1,219	11.6%
	\$100,000 - \$149,999	698	7.1%	858	8.2%
	\$150,000 - \$199,999	315	3.2%	388	3.7%
	\$200,000 over	316	3.2%	433	4.1%
Total		9,765	100%	10,477	100%
Median Income		\$42,889		\$45,933	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.

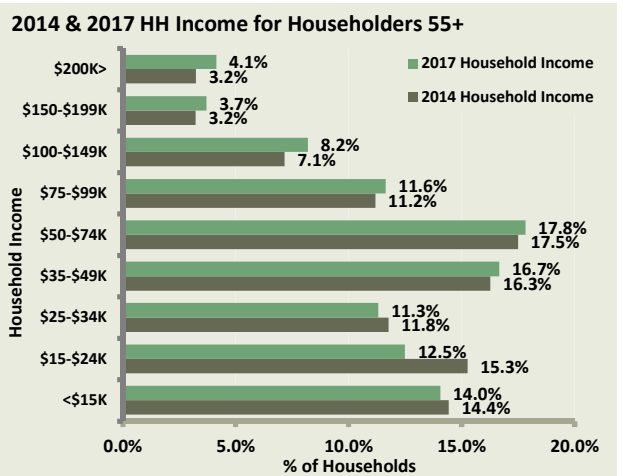
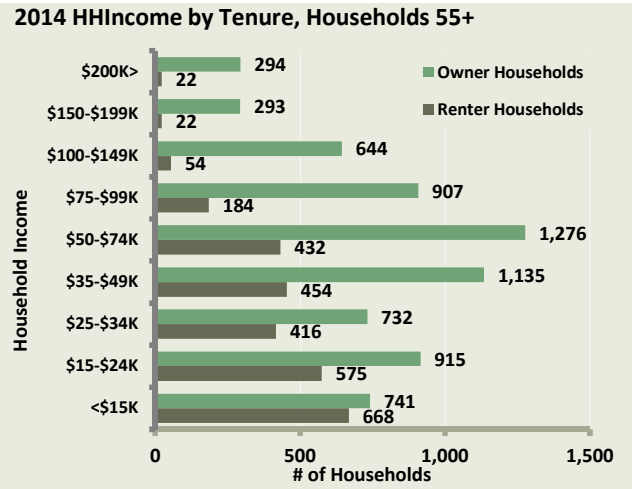




Table 20 2014 Senior Household Income by Tenure

Oaks at Dupont Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000	\$15,000	668	23.6%	741	10.7%
\$15,000	\$24,999	575	20.3%	915	13.2%
\$25,000	\$34,999	416	14.7%	732	10.5%
\$35,000	\$49,999	454	16.0%	1,135	16.4%
\$50,000	\$74,999	432	15.3%	1,276	18.4%
\$75,000	\$99,999	184	6.5%	907	13.1%
\$100,000	\$149,999	54	1.9%	644	9.3%
\$150,000	\$199,999	22	0.8%	293	4.2%
\$200,000	over	22	0.8%	294	4.2%
Total		2,828	100%	6,938	100%
Median Income		\$29,113		\$49,285	

Source: American Community Survey 2009-2013 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/March 2014.

B. Overview of Market Area Housing Stock

Based on the 2009-2013 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 69.3 percent of all rental units. Single-family detached homes comprise 20.5 percent of the rentals in the Oaks at Dupont Market Area and structures with two units account for 6.9 percent (Table 21).

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 22). In Charleston County, the median year built is 1984 among owner occupied housing and 1981 among renter occupied units. Only 14 percent of the renter occupied housing in the Oaks at Dupont Market Area was built since 2000 compared to 20.6 percent in Charleston County. Just under two-thirds (62.3 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 \$214,805, compared to \$241,773 in Charleston County (Table 23). Homes valued between \$150,000 and \$400,000 accounted for approximately two-thirds of homes in the Oaks at Dupont Market Area and half 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 21 Renter Occupied Units by Structure

Renter Occupied	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
1, detached	15,776	27.9%	2,098	20.5%
1, attached	2,974	5.3%	174	1.7%
2	4,423	7.8%	709	6.9%
3-4	6,043	10.7%	1,249	12.2%
5-9	9,919	17.5%	2,567	25.1%
10-19	7,491	13.2%	1,793	17.5%
20+ units	6,555	11.6%	1,474	14.4%
Mobile home	3,401	6.0%	164	1.6%
Boat, RV, Van	16	0.0%	0	0.0%
TOTAL	56,598	100%	10,228	100%

Source: American Community Survey 2009-2013

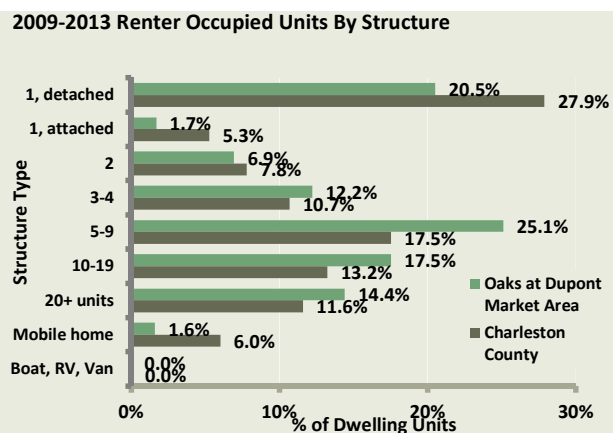




Table 22 Dwelling Units by Year Built and Tenure

Owner Occupied	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
2010 or later	826	0.9%	18	0.2%
2000 to 2009	20,348	23.4%	805	6.7%
1990 to 1999	15,023	17.2%	780	6.5%
1980 to 1989	12,771	14.7%	1,667	14.0%
1970 to 1979	11,627	13.3%	2,372	19.9%
1960 to 1969	11,134	12.8%	3,184	26.7%
1950 to 1959	7,341	8.4%	2,139	17.9%
1940 to 1949	3,527	4.0%	732	6.1%
1939 or earlier	4,522	5.2%	230	1.9%
TOTAL	87,119	100%	11,927	100%
MEDIAN YEAR BUILT	1984		1968	

Source: American Community Survey 2009-2013

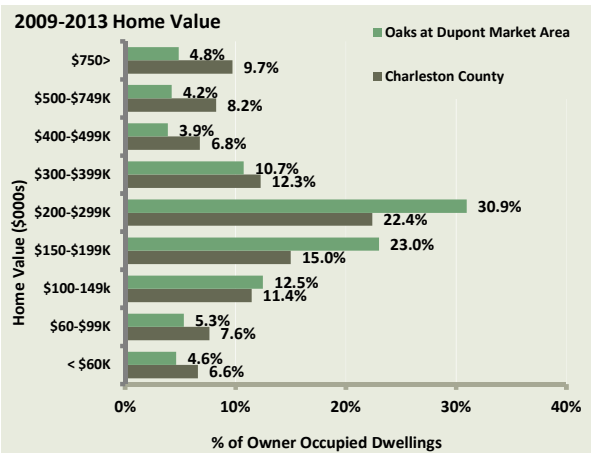
Renter Occupied	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
2010 or later	372	0.7%	136	1.3%
2000 to 2009	11,050	19.5%	1,297	12.7%
1990 to 1999	7,651	13.5%	1,020	10.0%
1980 to 1989	9,859	17.4%	2,535	24.8%
1970 to 1979	9,712	17.2%	1,965	19.2%
1960 to 1969	5,432	9.6%	1,875	18.3%
1950 to 1959	4,964	8.8%	903	8.8%
1940 to 1949	2,098	3.7%	261	2.6%
1939 or earlier	5,460	9.6%	236	2.3%
TOTAL	56,598	100%	10,228	100%
MEDIAN YEAR BUILT	1981		1978	

Source: American Community Survey 2009-2013

Table 23 Value of Owner Occupied Housing Stock

2009-2013 Home Value		Charleston County		Oaks at Dupont Market Area	
		#	%	#	%
less than \$60,000		5,642	6.6%	547	4.6%
\$60,000 - \$99,999		6,529	7.6%	626	5.3%
\$100,000 - \$149,999		9,812	11.4%	1,475	12.5%
\$150,000 - \$199,999		12,862	15.0%	2,716	23.0%
\$200,000 - \$299,999		19,189	22.4%	3,654	30.9%
\$300,000 - \$399,999		10,514	12.3%	1,269	10.7%
\$400,000 - \$499,999		5,800	6.8%	455	3.9%
\$500,000 - \$749,999		7,054	8.2%	497	4.2%
\$750,000 over		8,320	9.7%	571	4.8%
Total		85,722	100%	11,810	100%
Median Value		\$241,773		\$214,805	

Source: American Community Survey 2009-2013



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 20 general occupancy communities including 18 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 20 surveyed general occupancy rental communities in the Oaks at Dupont Market Area, 92 of 4,388 surveyed units were reported vacant for a rate of 2.1 percent (Table 24). 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. Only one community reported a vacancy rate in excess of 5.0 percent.

3. Effective Rents, General Occupancy Communities

The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$749, \$852, and \$882 for one, two, and three bedroom units, respectively (Table 25).

Table 24 Rental Communities Summary, General Occupancy Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
1	Wind Jammer	1973		Gar/TH	188	0	0.0%	\$761	\$919	None
2	Gardens at Ashley River	1968	2007	Gar	288	2	0.7%	\$663	\$767	None
3	The Villages	1985		Gar	432	0	0.0%	\$690	\$788	None
4	Townhouse Village	1978		TH	188	3	1.6%	\$0	\$820	None
5	Charleston Arms	1960		Gar	138	2	1.4%	\$729	\$829	Daily Pricing-Yieldstar
6	Plantation Oaks	1987		Gar	264	10	3.8%	\$860	\$1,000	None
7	Hawthorne Westside	1986	2011	Gar	200	23	11.5%	\$1,017	\$1,150	None
8	Planters Trace	1973		Gar	96	2	2.1%	\$765	\$893	None
9	Colonial Village at Hampton Pointe	1986		Gar	304	8	2.6%	\$899	\$958	None
10	The Shires**	2006		Gar	72	0	0.0%	\$495	\$593	None
11	Colonial Village at Westchase	1984		Gar	352	14	4.0%	\$685	\$725	1mo free
12	Georgetown	1969		Gar	160	8	5.0%	\$629	\$720	None
13	Middleton Cove	1985		Gar	382	0	0.0%	\$814	\$944	None
14	Abberly at West Ashley	2008		Gar	212	0	0.0%	\$1,040	\$1,318	None
15	Ashley Oaks	1972		Gar/TH	420	15	3.6%	\$750	\$860	Daily Pricing
16	Palmetto Point	1979		Gar	116	2	1.7%	\$747	\$849	None
17	Parkdale	1985		TH	20	0	0.0%	\$0	\$690	None
18	Woodbridge	1973	2003	Gar	198	3	1.5%	\$852	\$847	Daily Pricing-Yieldstar
19	Pinecrest Greene**	2011		Gar/Th	46	0	0.0%	\$529	\$642	None
20	Ashley Grove	1968		Gar/TH	312	0	0.0%	\$737	\$863	None
Total/Average		1982			4,388	92	2.1%	\$683	\$859	
LIHTC Total/Average					118	0	0.0%			

(**) Tax Credit Communities

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

Source: Field Survey, Real Property Research Group, Inc. March 2015.



Table 25 Unit Mix and Effective Rents, General Occupancy Communities

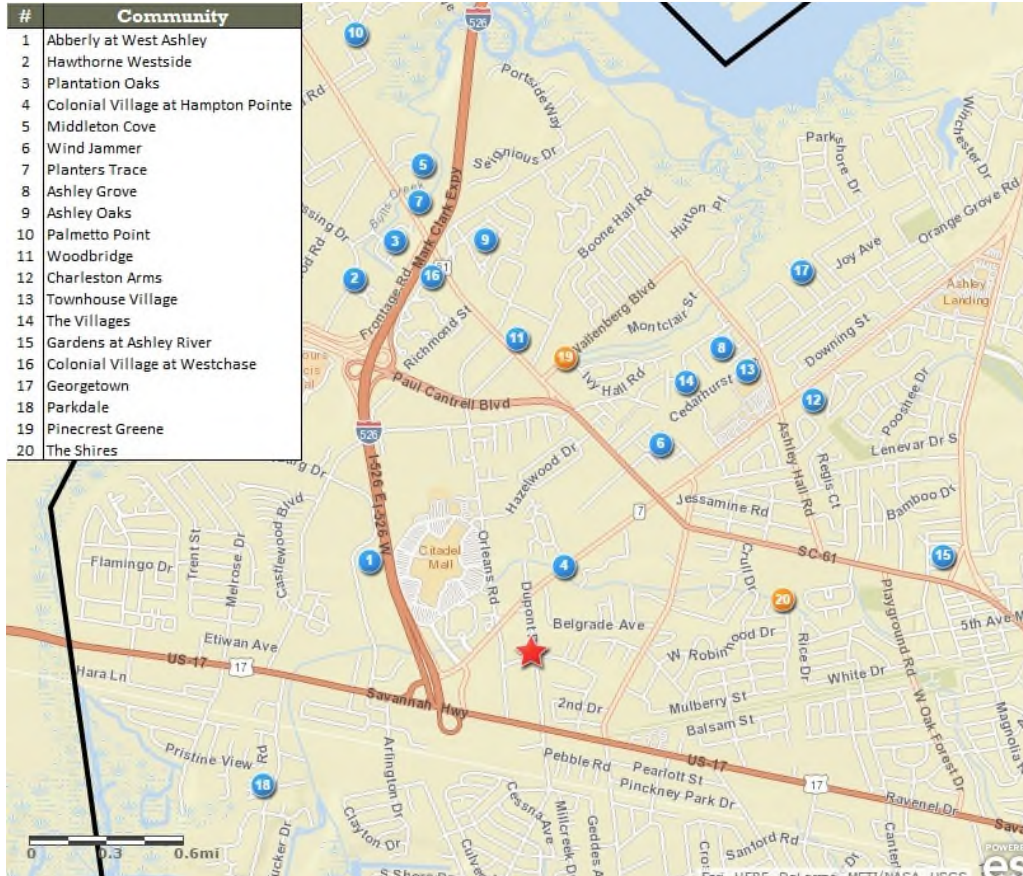
Community	Type	Total Units	Efficiency Units			One Bedroom Units				Two Bedroom Units				Three Bedroom Units				
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Abberly at West Ashley	Garden	212					\$1,055	803	\$1.31		\$1,338	1,189	\$1.13					
Hawthorne Westside	Garden	200				96	\$1,017	724	\$1.40	104	\$1,150	937	\$1.23					
Plantation Oaks	Garden	264				176	\$875	773	\$1.13	88	\$1,020	1,022	\$1.00					
Colonial Village at Hampton Pointe	Garden	304	64	\$813	750	\$1.08	64	\$914	900	\$1.02	176	\$978	1,188	\$0.82				
Middleton Cove	Garden	382				170	\$814	803	\$1.01	212	\$944	1,049	\$0.90					
Wind Jammer	Garden/TH	188				80	\$776	621	\$1.25	94	\$939	1,044	\$0.90	14	\$1,004	1,037	\$0.97	
Planters Trace	Garden	96				36	\$780	800	\$0.98	48	\$913	1,100	\$0.83	12	\$1,125	1,300	\$0.87	
Ashley Grove	Garden/TH	312				65	\$752	700	\$1.07	241	\$883	1,021	\$0.86					
Woodbridge	Garden	198				48	\$867	758	\$1.14	120	\$867	1,009	\$0.86	30	\$1,218	1,295	\$0.94	
Ashley Oaks	Garden/TH	420				80	\$750	650	\$1.15	186	\$860	958	\$0.90	154	\$920	1,119	\$0.82	
Palmetto Point	Garden	116				32	\$747	742	\$1.01	48	\$849	912	\$0.93	36	\$861	1,142	\$0.75	
Charleston Arms	Garden	138					\$729	711	\$1.03		\$829	888	\$0.93					
Townhouse Village	Townhouse	188								188	\$820	1,100	\$0.75					
The Villages	Garden	432					\$690	850	\$0.81		\$788	1,000	\$0.79					
Gardens at Ashley River	Garden	288				156	\$663	686	\$0.97	80	\$767	910	\$0.84	52	\$875	1,100	\$0.80	
Parkdale	Townhouse	20								20	\$720	1,050	\$0.69					
Georgetown	Garden	160				55	\$629	675	\$0.93	77	\$720	823	\$0.87	28	\$754	1,150	\$0.66	
Colonial Village at Westchase	Garden	352	66	\$621	478	\$1.30	110	\$643	620	\$1.04	176	\$685	900	\$0.76				
Pinecrest Greene 60%**	Garden/TH	34				6	\$540	905	\$0.60	13	\$670	1,384	\$0.48	12	\$740	1,573	\$0.47	
The Shires 50%**	Garden	72				12	\$495	710	\$0.70	36	\$593	932	\$0.64	24	\$674	1,142	\$0.59	
Pinecrest Greene 50%**	Garden/TH	12				2	\$495	905	\$0.55	5	\$569	1,384	\$0.41	4	\$647	1,573	\$0.41	
Total/Average		4,388		\$717	614	\$1.17	\$749	755	\$0.99	\$852	1038	\$0.82	\$882	1243	\$0.71			
Unit Distribution		3,466	130				1,188			1,912			366					
% of Total		79.0%	3.8%				34.3%			55.2%			10.6%					

(**) Tax Credit Communities

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

Source: Field Survey, Real Property Research Group, Inc. March 2015.

Map 6 Surveyed General Occupancy Rental Communities





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 26). 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 26). All three communities have waiting lists. Vacancy rate by floorplan is not required as all senior LIHTC communities were occupied.

The average historical occupancy rate among the three comparable senior LIHTC communities was 98.77 percent for the second and fourth quarters of 2014 (Table 27). The three senior communities reported one total vacancy as of the fourth quarter of 2014.

Including the two general occupancy LIHTC communities, the average historical occupancy rate for all LIHTC communities in 2014 was 98.14 percent.

All five LIHTC communities are 100 percent occupied, this the overall LIHTC vacancy rate is 0.0 percent.

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 26 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 - 50% AMI	Mid Rise	9			6	\$490	771	\$0.64	3	\$580	958	\$0.61
Subject - 60% AMI	Mid Rise	35			8	\$580	771	\$0.75	27	\$680	958	\$0.71
1. Grandview	Mid-Rise	72	0	0.0%	48	\$586	758	\$0.77	24	\$700	999	\$0.70
Year Built: 2011	50% units	18			12	\$495	758	\$0.65	6	\$593	999	\$0.59
	60% units	54			36	\$616	758	\$0.81	18	\$735	999	\$0.74
2. Grand Oak	Garden	59	0	0.0%	46	\$557	621	\$0.90	13	\$648	1,043	\$0.62
Year Built: 2001	50% units	30			22	\$495	621	\$0.80	8	\$593	1,043	\$0.57
	60% units	29			24	\$613	621	\$0.99	5	\$735	1,043	\$0.70
3. Shady Grove	Mid-Rise	72	0	0.0%	55	\$495	702	\$0.71	17	\$593	973	\$0.61
Year Built: 2004	50% units	72			55	\$495	702	\$0.71	17	\$593	973	\$0.61
Total/Average		203	0	0.0%	149	\$546	694	\$0.79	54	\$647	1,005	\$0.64
% of Total		100.0%			73.4%				26.6%			

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

Source: Phone Survey, Real Property Research Group, Inc. March 2015.

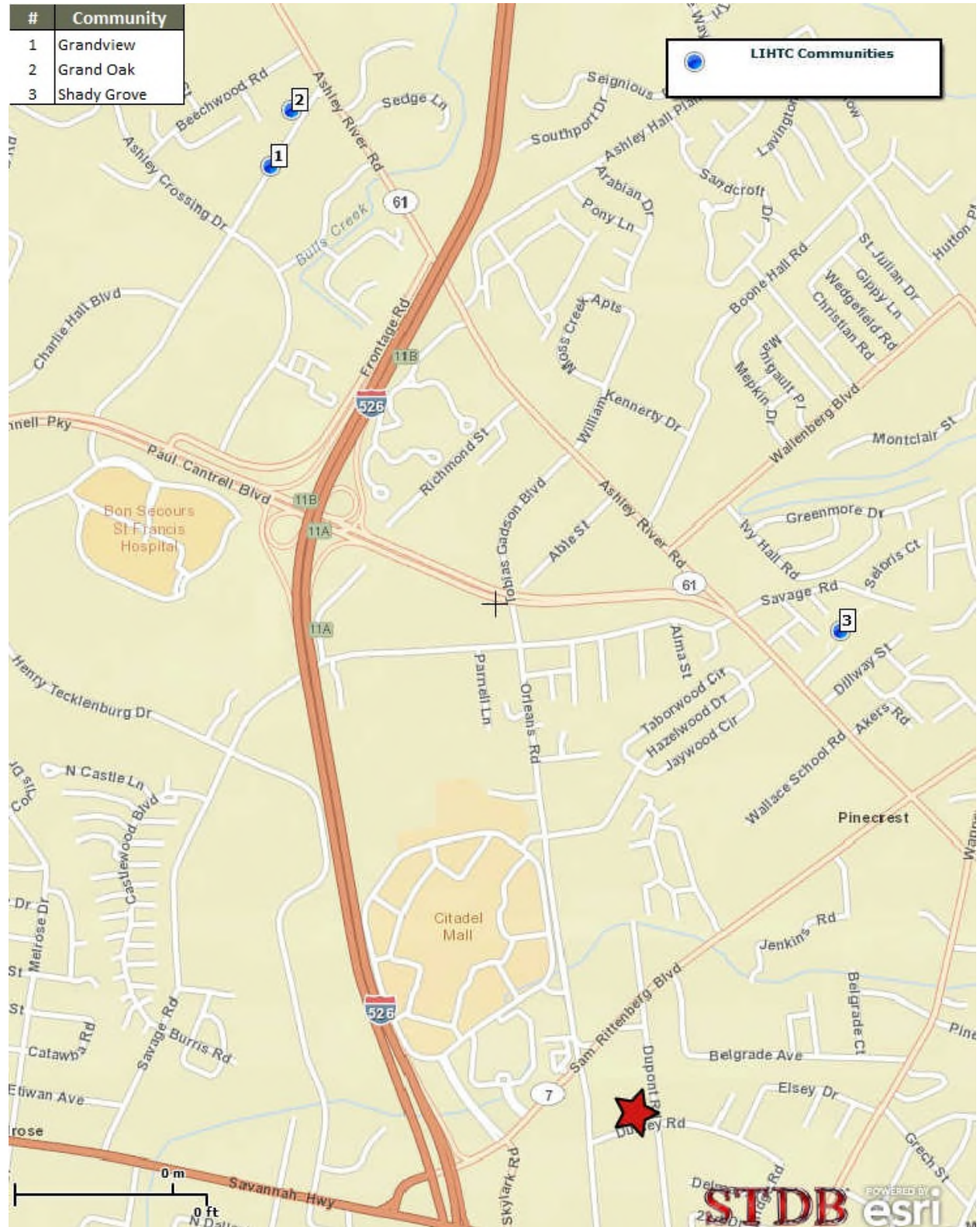
Table 27 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2014		12/31/2014		Avg. Occupancy
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate	
Grandview	Charleston	Charleston	72	72	100.00%	72	100.00%	100.00%
Grand Oak	Charleston	Charleston	60	59	98.33%	59	98.33%	98.33%
Shady Grove	Charleston	Charleston	72	69	95.83%	72	100.00%	97.92%
Senior Subtotal			204	200	98.04%	203	99.51%	98.77%
The Shires	Charleston	Charleston	72	69	95.83%	71	98.61%	97.22%
Pinecrest Greene	Charleston	Charleston	46	44	95.65%	45	97.83%	96.74%
Grand Total			322	313	97.20%	319	99.07%	98.14%

Source: SC Public Analysis 2014



Map 7 Surveyed Senior 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 28). Oaks at Dupont will also include water/sewer and trash removal in the monthly rent.

2. Unit Features

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

3. Parking

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

4. Community Amenities

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

Table 28 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: RPRG, March 2015



Table 29 Community Amenities – Senior Rental Communities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Computer Center	Fitness Center
Subject	☒	☐	☐	☐	☒	☒	☒
Grandview	☒	☐	☐	☐	☒	☒	☒
Grand Oak	☒	☐	☐	☐	☒	☐	☐
Shady Grove	☒	☐	☐	☐	☐	☐	☐

Source: RPRG, March 2015

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 26 on page 45).

6. Effective Rents

Unit rents presented earlier in Table 26 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 roughly 1,400 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 30 and their location relative to the subject property is shown on Map 8.



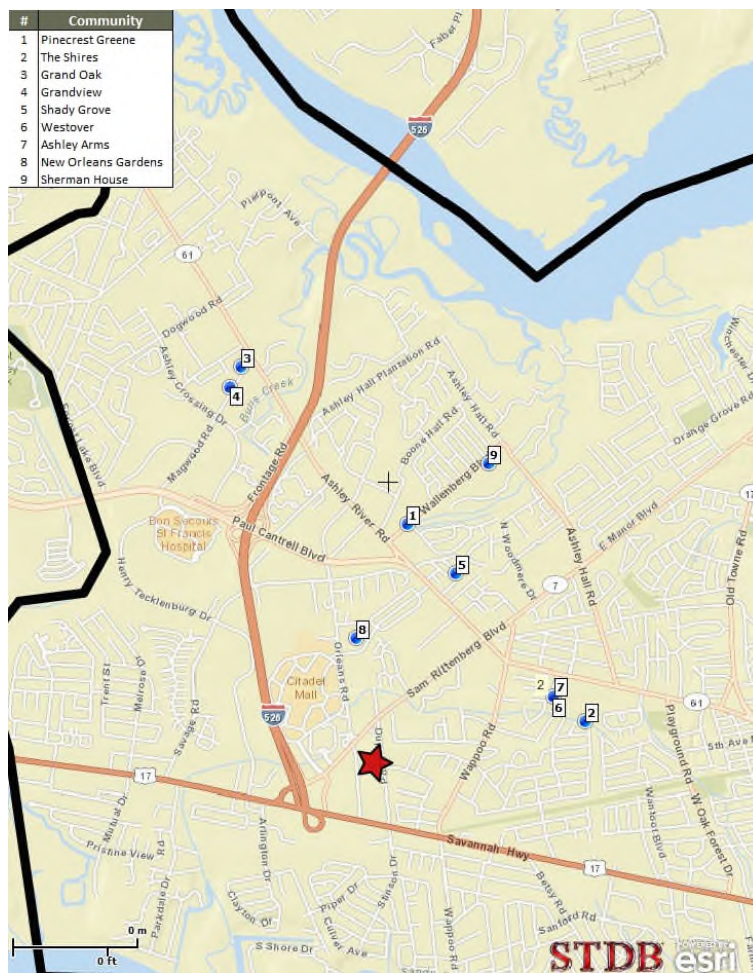
Table 30 Subsidized Rental Communities, Oaks at Dupont Market Area

Community	Subsidy	Type	Address
Pinecrest Greene	LHTC	Family	1750 Raoul Wallenberg Blvd.
The Shires	LHTC	Family	1020 Little John Dr.
Grand Oak	LHTC	Senior	1830 Magwood Dr.
Grandview	LHTC	Senior	1850 Magwood Dr.
Shady Grove	LHTC	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. Several market rate communities were identified in the planning or construction stages in or near the market area; however, these market rate communities will have rents well above those at the subject property and will not compete with the rent and age restricted units at the Oaks at Dupont.

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 34).
 - 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 \$903 for one bedroom units (Table 31) and \$986 for two bedroom units (Table 32). The proposed rents are well below the estimated market rents and result in rent advantages of 31.13 to 45.76 percent. The overall/weighted average market advantage is 34.49 percent (Table 33). The maximum achievable/restricted rent for the 50 and 60 percent units is equal to the maximum LIHTC rent.



Table 31 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	\$607	\$860	\$0	\$789	\$0	\$852	\$0
Utilities Included	W,S,T	T	\$15	T	\$15	T	\$15
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$607	\$875		\$804		\$867	
<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							
<i>Gross Total Adjustment</i>		\$97		\$122		\$57	
<i>Net Total Adjustment</i>		\$25		\$102		\$37	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$900		\$906		\$904	
% of Effective Rent		102.9%		112.7%		104.3%	
Estimated Market Rent	\$903						
Rent Advantage \$	\$296						
Rent Advantage %	32.8%						



Table 32 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	\$739	\$1,000	\$0	\$929	\$0	\$936	\$0
Utilities Included	W,S,T	T	\$20	T	\$20	T	\$20
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$739	\$1,020		\$949		\$956	
<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)on	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	No	\$5	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		5	4	7	1	4	3
Sum of Adjustments B to D		\$66	(\$81)	\$89	(\$10)	\$44	(\$71)
F. Total Summary							
Gross Total Adjustment		\$147		\$99		\$115	
Net Total Adjustment		(\$15)		\$79		(\$27)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,005		\$1,028		\$929	
% of Effective Rent		98.5%		108.3%		97.2%	
Estimated Market Rent	\$987						
Rent Advantage \$	\$248						
Rent Advantage %	25.2%						



Table 33 Rent Advantage Summary

60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$580	\$680
Estimated Market Rent	\$903	\$987
Rent Advantage (\$)	\$323	\$307
Rent Advantage (%)	35.79%	31.13%
Proposed Units	8	27
50% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$490	\$580
Estimated Market Rent	\$903	\$987
Rent Advantage (\$)	\$413	\$407
Rent Advantage (%)	45.76%	41.26%
Proposed Units	6	3
Total/Weighted Avg. Mkt. Advantage		34.49%

Table 34 Estimate of Market Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ 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 peaked at 9.1 percent in 2010, but has decreased significantly to 5.0 percent in 2014. This is well below state (6.4 percent) and national (6.4 percent) levels.
- 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 17,092 jobs between 2010 and 2013, exceeding the pre-recession peak of 2008. More than 8,000 jobs were added through the first two quarters of 2014.
- Fifty companies have announced job expansions in Charleston since 2013, conservatively adding an estimated 6,463 jobs. Included in this total is Boeing which has announced 2,000 new jobs and an investment of one billion dollars over the next eight years for production of the 787 Dreamliner.

3. 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 1,757 people between 2014 and 2017, bringing the total population to 51,815 people in 2017. This represents an annual increase of 1.2 percent or 586 people. The number of households will increase at a slightly faster rate, gaining 1.3 percent or 312 new households per annum and resulting in a total of 24,363 households in 2017.



- 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 237 households or 2.4 percent among householders 55+. Households age 65-74 are projected to account for 81 percent of the household growth over the next three years.
- The median age of the population is 37 in the market area and 36 in the county. Adults age 35-61 comprise the largest cohort in both areas, comprising 33.6 percent of the market area population and 33.9 percent of the county. Seniors age 55+ account for 29.3 percent of the market area's population and 27.0 percent of the county's population.
- The increase in renter household percentage is expected to continue as the projected renter percentages for 2017 are 49.2 percent and 41.8 percent in the Oaks at Dupont Market Area and Charleston County, respectively. The estimated 2014 renter percentages among seniors age 55+ are 29.0 percent in the Oaks at Dupont Market Area and 24.0 percent in Charleston County.
- RPRG estimates that the 2014 median household income in the Oaks at Dupont Market Area is \$46,149, \$3,674 or 7.4 percent lower than the \$49,823 median in Charleston County.
- Among senior households (55+) the 2014 median income in the Oaks at Dupont Market Area is \$42,889, which is projected to increase by \$3,044 or 7.1 percent to \$45,933 in 2017.
- The median income by senior tenure in the Oaks at Dupont Market Area is \$29,113 for renter households and \$49,285 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 20 surveyed general occupancy rental communities in the Oaks at Dupont Market Area, 92 of 4,388 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 \$749, \$852, and \$882 for one, two, and three bedroom units, respectively. Among general occupancy LIHTC communities, the average rents are \$510 for one bedroom units, \$611 for two bedroom units, and \$687 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 98.77 percent for the second and fourth quarter of 2014. Including general occupancy communities, the average occupancy in 2014 for all communities are 98.14 percent.
- 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. New market rate communities planned in the market area will not compete with the income restricted senior units at the subject property.

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 35).

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

LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 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 35 2016 Income Distribution by Tenure

Oaks at Dupont Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,452	14.2%	717	23.7%
	\$15,000 - \$24,999	1,368	13.4%	550	18.2%
	\$25,000 - \$34,999	1,174	11.5%	444	14.7%
	\$35,000 - \$49,999	1,694	16.5%	504	16.7%
	\$50,000 - \$74,999	1,815	17.7%	478	15.8%
	\$75,000 - \$99,999	1,176	11.5%	207	6.9%
	\$100,000 - \$149,999	802	7.8%	65	2.1%
	\$150,000 - Over	753	7.4%	55	1.8%
Total		10,235	100%	3,020	100%
Median Income		\$44,938		\$30,474	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.

2. Affordability Analysis

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

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$566 (\$490 net rent plus a \$76 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 \$16,980 per year. A total of 8,512 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 \$23,625. According to the interpolated income distribution for 2016, 7,603 market area senior households (55+) will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 7,603 senior households (55+) with incomes above the maximum income limit from the 8,512 senior households (55+) that could afford to rent this unit, RPRG computes that 909 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 0.7 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 2,194 renter households can afford to rent a unit at the subject property. Of these, 1,828 have incomes above the maximum income of \$23,625. The net result is 365 senior renter households (55+) within the income band. To absorb the six 50 percent one-bedroom units, the subject property would need to capture 1.6 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 1.2 percent to 8.5 percent.
- By income level, senior renter capture rates are 2.0 percent for 50 percent units, 6.7 percent for 60 percent units, and 6.5 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 36 Affordability Analysis for Oaks at Dupont

50% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	6		3	
Net Rent	\$490		\$580	
Gross Rent	\$566		\$682	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$16,980	\$23,625	\$20,460	\$25,200
Total Households				
Range of Qualified Hhlds	8,512	7,603	8,036	7,391
# Qualified Households		909		645
Total HH Capture Rate		0.7%		0.5%
Renter Households				
Range of Qualified Hhlds	2,194	1,828	2,002	1,744
# Qualified Hhlds		365		259
Renter HH Capture Rate		1.6%		1.2%

60% Units	One Bedroom		Two Bedroom	
Number of Units	8		27	
Net Rent	\$580		\$680	
Gross Rent	\$656		\$782	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$19,680	\$28,350	\$23,460	\$30,240
Total Households				
Range of Qualified Hhlds	8,142	7,021	7,625	6,799
# Qualified Households		1,121		826
Unit Total HH Capture Rate		0.7%		3.3%
Renter Households				
Range of Qualified Hhlds	2,045	1,604	1,838	1,520
# Qualified Hhlds		441		317
Renter HH Capture Rate		1.8%		8.5%

Income Target	Units	All Households = 10,235					Renter Households = 3,020			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	9	<i>Income Households</i>	\$16,980	\$25,200	1,121	0.8%	\$16,980	\$25,200	450	2.0%
60% Units	35	<i>Income Households</i>	\$19,680	\$30,240	1,343	2.6%	\$19,680	\$30,240	525	6.7%
Total Units	44	<i>Income Households</i>	\$16,980	\$30,240	1,713	2.6%	\$16,980	\$30,240	674	6.5%

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 2014 and the year of market-entry of 2017.
- 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 2009-2013 American Community Survey Data, the percentage of rental units in the primary market



area that are “substandard” is 2.0 percent (Table 37). This percentage is applied to current senior household estimates.

- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2009-2013 American Community Survey Data, the percentage of senior rental units in the primary market area that are cost burdened is 55.3 percent (Table 37). This percentage is for 65+ year old households but is applied to current 55+ 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 38). This equates to 1.1 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate.

Table 37 Substandard and Cost Burdened Calculations, Oaks at Dupont

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	161	1.6%
10.0 to 14.9 percent	704	6.9%
15.0 to 19.9 percent	1,574	15.4%
20.0 to 24.9 percent	1,053	10.3%
25.0 to 29.9 percent	804	7.9%
30.0 to 34.9 percent	722	7.1%
35.0 to 39.9 percent	553	5.4%
40.0 to 49.9 percent	1,009	9.9%
50.0 percent or more	2,922	28.6%
Not computed	726	7.1%
Total	10,228	100%
> 35% income on rent	4,484	47.2%

Households 65+		
Total Households	#	%
Less than 20.0 percent	117	10.5%
20.0 to 24.9 percent	118	10.6%
25.0 to 29.9 percent	72	6.5%
30.0 to 34.9 percent	68	6.1%
35.0 percent or more	641	57.7%
Not computed	95	8.6%
Total	1,111	100%
> 35% income on rent	641	63.1%
> 40% income on rent		55.3%

Source: American Community Survey 2009-2013

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	11,909
1.00 or less occupants per room	11,861
1.01 or more occupants per room	48
Lacking complete plumbing facilities:	18
Overcrowded or lacking plumbing	66
Renter occupied:	
Complete plumbing facilities:	10,185
1.00 or less occupants per room	10,023
1.01 or more occupants per room	162
Lacking complete plumbing facilities:	43
Overcrowded or lacking plumbing	205
Substandard Housing	271
% Total Stock Substandard	1.2%
% Rental Stock Substandard	2.0%



Table 38 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	
Total Households Moving within the Past Year	681,000	2.7%
Total Moved from Home, Apt., Mfg./Mobile Home	610,000	89.6%
Moved from Owner Occupied Housing	254,000	41.6%
Moved from Renter Occupied Housing	356,000	58.4%
Total Moved from Other Housing or Not Reported	71000	10.4%
% of Senior Households Moving Within the Past Year		2.7%
% of Senior Movers Converting from Homeowners to Renters		41.6%
% of Senior Households Converting from Homeowners to Renters		1.1%

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 10.2 percent (Table 39). By floor plan, capture rates range from 1.8 percent to 13.3 percent (Table 40). The capture rates for all units and units by floor plan are well within acceptable levels (30 percent).

Table 39 Demand by AMI Level

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	\$16,980	\$19,680	\$16,980
Maximum Income Limit	\$25,200	\$30,240	\$30,240
(A) Renter Income Qualification Percentage	14.9%	17.4%	22.3%
Demand from New Renter Households (55+)	31	36	46
<i>Calculation: (C-B) * A * F</i>			
Plus			
Demand from Substandard Housing (55+)	8	10	13
<i>Calculation: B * D * F * A</i>			
Plus			
Demand from Rent Over-Burdened Households (55+)	233	272	348
<i>Calculation: B * E * F * A</i>			
Plus			
Owners Converting to Renters (55+)	16	19	25
<i>Calculation: B * G * A</i>			
Equals			
Total PMA Demand	288	336	432
Less			
Comparable Units	0	0	0
Equals			
Net Demand	288	336	432
Proposed Units	9	35	44
Capture Rate	3.1%	10.4%	10.2%

Demand Calculation Inputs	
(B) 2014 HH (55+)	9,752
(C) 2017 HH (55+)	10,462
(D) ACS Substandard Percentage	2.0%
(E) ACS Rent Over-Burdened Percentage (Senior)	55.3%
(F) 2012 Renter Percentage (55+)	29.0%
(G) Owners Converting	1.1%

Table 40 Demand by Floor Plan

One Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$16,980	\$19,680
<i>Maximum Income Limit</i>	\$23,625	\$28,350
<i>Renter Income Qualification Percentage</i>	12.1%	14.6%
Total Demand (55+)	234	283
Supply	0	0
Net Demand (55+)	234	283
Units Proposed	6	8
Capture Rate	2.6%	2.8%

Two Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$20,460	\$23,460
<i>Maximum Income Limit</i>	\$25,200	\$30,240
<i>Renter Income Qualification Percentage</i>	8.6%	10.5%
Total Demand (55+)	166	203
Supply	0	0
Net Demand (55+)	166	203
Units Proposed	3	27
Capture Rate	1.8%	13.3%

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

D. Target Markets

Oaks at Dupont will offer one and two bedroom floor plans with 50 percent and 60 percent rents comparable with existing LIHTC communities and well below the top of the rental market. The higher rents will be achievable based affordability estimates and lack of available senior units. 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.



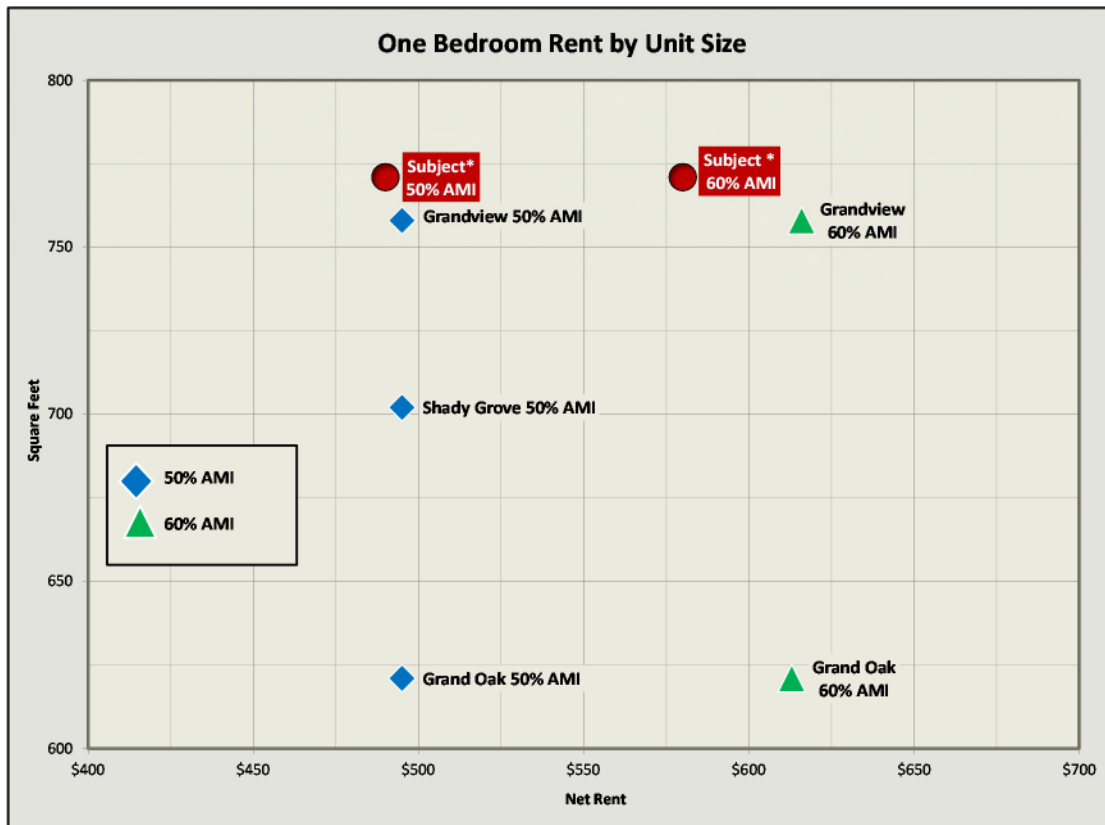
The features will be competitive in the market area and are comparable with existing senior LIHTC communities.

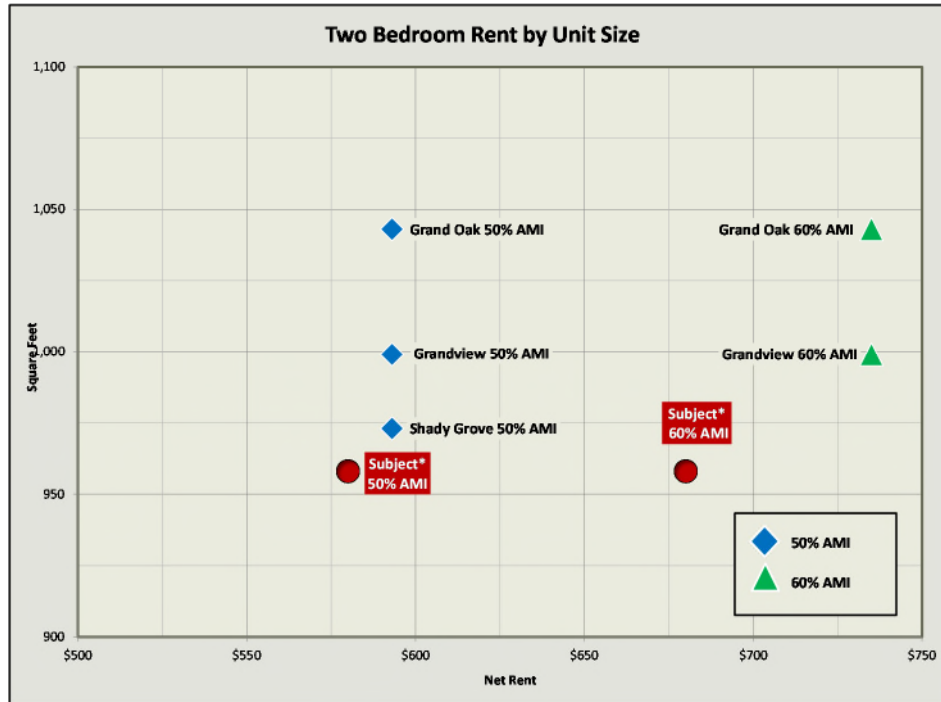
- **Community Amenities** The community amenities at Oaks at Dupont will include a community room, exercise room, and computer center. These amenities are appropriate given the target market and are comparable with existing senior LIHTC communities in the market area. The building will have one centrally 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 and 60 percent units are positioned just above existing senior LIHTC communities due to an increase in the AMI. These rents are considered achievable given the affordability estimates and the lack of vacant LIHTC units in the market area. 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.

Tad Scepaniak
Principal



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.



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

Tad Scepaniak
Principal
Real Property Research Group, Inc.

March 11, 2015

Date

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



APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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

**TAD SCEPANIAK**

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

Areas of Concentration:

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

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

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

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	6
Project Description		
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
Location		
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
Market Area		
13	PMA description	28
14	PMA MAP	29
Employment and Economy		
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, 26
19	Recent or planned employment expansions/reductions	27
Demographic Characteristics		
20	Population and household estimates and projections	30
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	33-37
23	For senior or special needs projects, provide data specific to target market	30-37
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	46
26	Existing rental housing evaluation including vacancy and rents	42,44



27	Comparison of subject property to comparable properties	47
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	49
29	Rental communities under construction, approved, or proposed	50
30	For senior or special needs populations, provide data specific to target market	44-48
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	60
32	Affordability analysis with capture rate	57
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	63
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	50
36	Precise statement of key conclusions	63
37	Market strengths and weaknesses impacting project	61
38	Recommendations and/or modification to project discussion	63
39	Discussion of subject property's impact on existing housing	63
40	Discussion of risks or other mitigating circumstances impacting project projection	63
41	Interviews with area housing stakeholders	6
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



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

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 3/16/2015

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%	\$557	621	\$0.90	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	22.0%	\$648	1,043	\$0.62	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

Comments

Waitlist: 5hhlds.

Fax: 843-571-5995

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/16/2015) (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%	3/16/15	0.0%	\$557	\$648	--
Garden	--	1	1	24	\$613	621	\$0.99	LIHTC/ 60%	2/19/14	0.0%	\$558	\$648	--
Garden	--	2	2	8	\$593	1,043	\$0.57	LIHTC/ 50%	1/21/13	0.0%	\$561	\$652	--
Garden	--	2	2	5	\$735	1,043	\$0.70	LIHTC/ 60%	3/14/12	0.0%	\$569	\$661	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grand Oak

SC019-015325

© 2015 Real Property Research Group, Inc.

(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 3/11/2015

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

Ages 65yrs+. Pet friendly.

Wait list: 5hhlds for 1BR, 4hhlds for 2BR.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/11/2015) (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%	3/11/15	0.0%	\$586	\$700	--
Mid Rise - Elevator	--	1	1	36	\$616	758	\$0.81	LIHTC/ 60%	2/19/14	0.0%	\$586	\$700	--
Mid Rise - Elevator	--	2	2	6	\$593	999	\$0.59	LIHTC/ 50%	1/21/13	0.0%	\$588	\$704	--
Mid Rise - Elevator	--	2	2	18	\$735	999	\$0.74	LIHTC/ 60%	3/14/12	2.8%	\$596	\$713	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Grandview

SC019-015326

© 2015 Real Property Research Group, Inc.

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

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 3/13/2015

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

Wait list: approx 10 hhlds.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/13/2015) (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%	3/13/15	0.0%	\$495	\$593	--
Mid Rise - Elevator	--	2	2	17	\$593	973	\$.61	LIHTC/ 50%	2/19/14	0.0%	\$495	\$593	--
									1/21/13	0.0%	\$507	\$606	--
									3/14/12	0.0%	\$507	\$606	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Shady Grove

SC019-015327

© 2015 Real Property Research Group, Inc.

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

Abberly at West Ashley

Multifamily Community Profile

3100 Ashley Town Center Dr.
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

212 Units 0.0% Vacant (0 units vacant) as of 3/11/2015

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	--	\$1,055	803	\$1.31	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,338	1,189	\$1.13	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

Floorplans (Published Rents as of 3/11/2015) (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	--	\$1,030	730	\$1.41	Market	3/11/15	0.0%	\$1,055	\$1,338	--
Chelsea / Garden	--	1	1	--	\$1,059	776	\$1.36	Market	6/10/14	1.9%	\$1,030	\$1,352	--
Hoxton / Garden	--	1	1	--	\$1,043	825	\$1.26	Market	2/19/14	2.4%	\$997	\$1,300	--
Ellum / Garden	--	1	1	--	\$1,028	883	\$1.16	Market	11/19/13	2.4%	\$997	\$1,300	--
Mission / Garden	--	2	2	--	\$1,246	1,053	\$1.18	Market					
Paseo / Garden	--	2	2	--	\$1,256	1,111	\$1.13	Market					
Rino / Garden	--	2	2	--	\$1,282	1,126	\$1.14	Market					
Tremont / Garden	--	2	2	--	\$1,310	1,159	\$1.13	Market					
Vyner / Garden	--	2	2.5	--	\$1,368	1,295	\$1.06	Market					
Wynwood / Garden	--	2	2.5	--	\$1,445	1,388	\$1.04	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Abberly at West Ashley

SC019-015314

Ashley Grove

Multifamily Community Profile

1735 Ashley Hall Rd.
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden/TH

312 Units

Occupancy data not currently available

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%	\$752	700	\$1.07	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%	\$883	1,021	\$0.86	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

Management unable to disclose vacancy.

Floorplans (Published Rents as of 3/11/2015) (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	\$737	700	\$1.05	Market	3/11/15	--	\$752	\$883	--
The Seabrook / Garden	--	2	2	73	\$868	1,010	\$0.86	Market	6/10/14	1.9%	\$767	\$929	--
The Kiawah / Townhouse	--	2	1.5	85	\$893	1,100	\$0.81	Market	2/19/14	3.8%	\$706	\$792	--
The Sullivan / Townhous	--	2	1.5	83	\$828	950	\$0.87	Market	11/19/13	6.7%	\$772	\$897	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Grove

SC019-019650

Ashley Oaks

Multifamily Community Profile

78 Ashley Hall Plantation Rd.
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden/TH

420 Units 3.6% Vacant (15 units vacant) as of 3/10/2015

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%	\$750	650	\$1.15	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%	\$860	958	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	36.7%	\$920	1,119	\$0.82	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

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

Floorplans (Published Rents as of 3/10/2015) (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	\$750	650	\$1.15	Market	3/10/15	3.6%	\$750	\$860	\$920
Townhouse	--	2	2.5	10	\$962	1,100	\$0.87	Market	6/10/14	4.5%	\$677	\$824	\$875
Garden	--	2	2	176	\$854	950	\$0.90	Market	2/19/14	4.3%	\$672	\$739	\$839
Garden	--	3	2	144	\$916	1,100	\$0.83	Market	11/19/13	4.3%	\$675	\$813	\$850
Townhouse	--	3	2.5	10	\$979	1,400	\$0.70	Market					

Adjustments to Rent													
Incentives:													
Daily Pricing													
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"/>													

Charleston Arms

Multifamily Community Profile

1551 Sam Rittenberg Blvd
Charleston, SC 29407

Community Type: Market Rate - General

Structure Type: Garden

138 Units 1.4% Vacant (2 units vacant) as of 3/10/2015

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	--	\$729	711	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$829	888	\$0.93	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

Vacancy: 1-1BR (733 SF), 1-2BR (850 SF).

Floorplans (Published Rents as of 3/10/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$679	650	\$1.04	Market	3/10/15	1.4%	\$729	\$829	--
Garden	--	1	1	--	\$702	733	\$0.96	Market	6/10/14	5.8%	\$691	\$771	--
Garden	--	1	1	--	\$806	750	\$1.07	Market	2/19/14	9.4%	\$661	\$740	--
Garden	--	2	1	--	\$796	800	\$1.00	Market	11/19/13	8.7%	\$673	\$789	--
Garden	--	2	1	--	\$882	850	\$1.04	Market					
Roomate Style/patio / Gar	--	2	1.5	--	\$819	950	\$0.86	Market					
Garden	--	2	1.5	--	\$819	950	\$0.86	Market					

Adjustments to Rent

Incentives:

Daily Pricing-Yieldstar

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 2.6% Vacant (8 units vacant) as of 3/11/2015

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.1%	\$813	750	\$1.08	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.1%	\$914	900	\$1.02	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%	\$978	1,188	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; 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.
Vacancy: 3-1BR, 3-2BR (screen porch), 2-2BR (sunroom).

Floorplans (Published Rents as of 3/11/2015) (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	\$800	750	\$1.07	Market	3/11/15	2.6%	\$914	\$978	--
Garden	--	1	1	64	\$899	900	\$1.00	Market	6/10/14	0.3%	\$859	\$995	--
Screen porch / Garden	--	2	2	88	\$960	1,175	\$.82	Market	2/19/14	3.3%	\$829	\$898	--
Sunroom / Garden	--	2	2	88	\$955	1,200	\$.80	Market	11/19/13	3.0%	\$891	\$1,009	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Colonial Village at Westchase

Multifamily Community Profile

1 Westchase Dr
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

352 Units 4.0% Vacant (14 units vacant) as of 3/10/2015

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.8%	\$621	478	\$1.30	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.3%	\$643	620	\$1.04	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	50.0%	\$685	900	\$0.76	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<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.
Vacancy: 2- Eff (425 SQFT), 1- Eff (505 SQFT), 3-1BR, 8-2BR.
www.maac.com

Floorplans (Published Rents as of 3/10/2015) (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	3/10/15	4.0%	\$643	\$685	--
Garden	--	Eff	1	44	\$670	505	\$1.33	Market	2/19/14	1.1%	\$735	\$895	--
Garden	--	1	1	110	\$685	620	\$1.10	Market	1/21/13	2.0%	\$694	\$824	--
Garden	--	2	2	176	\$725	900	\$.81	Market	3/14/12	3.1%	\$655	\$730	--

Adjustments to Rent

Incentives:
1mo free

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 0.7% Vacant (2 units vacant) as of 3/11/2015

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%	\$663	686	\$0.97	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%	\$767	910	\$0.84	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.1%	\$875	1,100	\$0.80	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.

Vacancy: 2-2BR. No wait list, but there is a high interest.

www.brantleyproperties.com

Floorplans (Published Rents as of 3/11/2015) (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	\$650	650	\$1.00	Market	3/11/15	0.7%	\$663	\$767	\$875
Garden	--	1	1	56	\$685	750	\$0.91	Market	2/19/14	0.0%	\$611	\$720	\$830
Garden	--	2	1	32	\$755	850	\$0.89	Market	1/21/13	3.5%	\$592	\$720	\$830
Garden	--	2	1.5	48	\$775	950	\$0.82	Market	3/7/12	3.8%	\$584	\$708	\$820
Garden	--	3	2	52	\$875	1,100	\$0.80	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

Community Type: Market Rate - General

Structure Type: Garden

160 Units 5.0% Vacant (8 units vacant) as of 3/10/2015

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%	\$629	675	\$0.93	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.1%	\$720	823	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.5%	\$754	1,150	\$0.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 3/10/2015) (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	\$629	675	\$.93	Market	3/10/15	5.0%	\$629	\$720	\$754
Garden	--	2	1	53	\$711	800	\$.89	Market	6/10/14	2.5%	\$629	\$753	\$834
Garden	--	2	1.5	24	\$739	875	\$.84	Market	2/19/14	6.9%	\$765	\$819	\$905
Garden	--	3	2	28	\$754	1,150	\$.66	Market	11/19/13	5.0%	\$664	\$723	\$988

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 11.5% Vacant (23 units vacant) as of 3/10/2015

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%	\$1,017	724	\$1.40	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%	\$1,150	937	\$1.23	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.

www.ashleycrossing.com

Floorplans (Published Rents as of 3/10/2015) (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	\$1,017	724	\$1.40	Market	3/10/15	11.5%	\$1,017	\$1,150	--
Garden	--	2	2	104	\$1,150	937	\$1.23	Market	2/19/14	4.5%	\$824	\$975	--
									1/21/13	1.0%	\$855	\$984	--
									3/14/12	4.0%	\$787	\$928	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hawthorne Westside

SC019-009360

Middleton Cove

Multifamily Community Profile

2274 Ashley River Rd
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

382 Units 0.0% Vacant (0 units vacant) as of 3/10/2015

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%	\$814	803	\$1.01	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%	\$944	1,049	\$0.90	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

As of 5/2014 water will no longer be included in rent.

www.churchillforge.com

Floorplans (Published Rents as of 3/10/2015) (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	\$778	760	\$1.02	Market	3/10/15	0.0%	\$814	\$944	--
Magnolia / Garden	--	1	1	18	\$828	810	\$1.02	Market	2/19/14	0.0%	\$784	\$914	--
Carolina / Garden	--	1	1	64	\$838	824	\$1.02	Market	1/21/13	0.0%	\$740	\$869	--
Victoria / Garden	--	1	1	16	\$868	908	\$.96	Market	3/14/12	0.3%	\$716	\$847	--
Ashley / Garden	--	2	2	148	\$928	1,000	\$.93	Market					
Drayton / Garden	--	2	2	32	\$958	1,100	\$.87	Market					
Sechfield / Garden	--	2	2	32	\$1,008	1,226	\$.82	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Middleton Cove

SC019-010070

Palmetto Point

Multifamily Community Profile

1751 Dogwood Rd.
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

116 Units 1.7% Vacant (2 units vacant) as of 3/11/2015

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	27.6%	\$747	742	\$1.01	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	41.4%	\$849	912	\$0.93	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	31.0%	\$861	1,142	\$0.75	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					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

Vacancy: 1-2BR unit, 1-3BR unit.
No wait list.
www.palmettopointapartments.com

Floorplans (Published Rents as of 3/11/2015) (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	\$747	742	\$1.01	Market	3/11/15	1.7%	\$747	\$849	\$861
Garden	--	2	1.5	48	\$849	912	\$0.93	Market	2/19/14	8.6%	\$771	\$811	\$908
Garden	--	3	1.5	36	\$861	1,142	\$0.75	Market	1/21/13	2.6%	\$703	\$764	\$900
									3/14/12	3.4%	\$590	\$690	\$777

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Parkdale

Multifamily Community Profile

507 Parkdale Dr.
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Townhouse

20 Units 0.0% Vacant (0 units vacant) as of 3/10/2015

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%	\$720	1,050	\$0.69	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

City trash pick up/tenant pays.

Floorplans (Published Rents as of 3/10/2015) (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	\$690	1,050	\$0.66	Market	3/10/15	0.0%	--	\$720	--
									6/10/14	0.0%	--	\$680	--
									2/18/14	0.0%	--	\$680	--
									11/19/13	0.0%	--	\$680	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pinecrest Greene

Multifamily Community Profile

1750 Raoul Wallenberg Blvd.
Charleston, SC

Community Type: LIHTC - General

Structure Type: Garden/TH

46 Units 0.0% Vacant (0 units vacant) as of 3/11/2015

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%	\$642	1,384	\$0.46	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	34.8%	\$717	1,573	\$0.46	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	8.7%	\$765	1,836	\$0.42	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 2 years.
Tonya Corbett 866-789-3929.
Off. Hrs: M & T 10-7. On Thurs. & Fri 843-851-1404.

Floorplans (Published Rents as of 3/11/2015) (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%	3/11/15	0.0%	\$529	\$642	\$717
Garden	--	1	1	6	\$540	905	\$.60	LIHTC/ 60%	6/10/14	0.0%	\$529	\$625	\$707
Townhouse	--	2	2	5	\$569	1,384	\$.41	LIHTC/ 50%	2/19/14	0.0%	\$529	\$625	\$707
Townhouse	--	2	2	13	\$670	1,384	\$.48	LIHTC/ 60%	11/19/13	0.0%	\$513	\$610	\$692
Townhouse	--	3	2	4	\$647	1,573	\$.41	LIHTC/ 50%					
Townhouse	--	3	2	12	\$740	1,573	\$.47	LIHTC/ 60%					
Townhouse	--	4	2.5	1	\$720	1,836	\$.39	LIHTC/ 50%					
Townhouse	--	4	2.5	3	\$780	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 3.8% Vacant (10 units vacant) as of 3/10/2015

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	66.7%	\$875	773	\$1.13	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	33.3%	\$1,020	1,022	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" 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 (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.

Vacancy: 9-1BR unit, 1-2BR unit.

www.plantationoaks.net

Floorplans (Published Rents as of 3/10/2015) (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	\$860	773	\$1.11	Market	3/10/15	3.8%	\$875	\$1,020	--
Garden	--	2	2	88	\$1,000	1,022	\$.98	Market	2/18/14	1.9%	\$855	\$995	--
									1/21/13	6.1%	\$793	\$943	--
									3/14/12	2.7%	\$745	\$895	--

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 2.1% Vacant (2 units vacant) as of 3/10/2015

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%	\$780	800	\$0.98	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%	\$913	1,100	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.5%	\$1,125	1,300	\$0.87	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.

www.planterstraceapts.com

Floorplans (Published Rents as of 3/10/2015) (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	\$765	800	\$0.96	Market	3/10/15	2.1%	\$780	\$913	\$1,125
Garden	--	2	2	36	\$895	1,150	\$0.78	Market	2/19/14	1.0%	\$730	\$853	\$994
Garden	--	2	1	12	\$885	950	\$0.93	Market	1/21/13	4.2%	\$740	\$853	\$1,000
Garden	--	3	2	12	\$1,100	1,300	\$0.85	Market	3/14/12	0.0%	\$740	\$829	\$955

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 3/11/2015

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 Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Waitlist: 2-6months.

Floorplans (Published Rents as of 3/11/2015) (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%	3/11/15	0.0%	\$495	\$593	\$674
Garden	--	2	2	36	\$593	932	\$.64	LIHTC/ 50%	6/10/14	0.0%	\$495	\$593	\$674
Garden	--	3	2	24	\$674	1,142	\$.59	LIHTC/ 50%	2/18/14	0.0%	\$495	\$593	\$674
									11/19/13	0.0%	\$499	\$597	\$680

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Shires

SC019-009372

The Villages

Multifamily Community Profile

1704 North Woodmere Dr
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

432 Units 0.0% Vacant (0 units vacant) as of 3/10/2015

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	--	\$690	850	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$788	1,000	\$0.79	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 Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Waitlist.
W/D option only available in 2BR units.

Floorplans (Published Rents as of 3/10/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$690	850	\$.81	Market	3/10/15	0.0%	\$690	\$788	--
Garden	--	2	2	--	\$788	1,000	\$.79	Market	6/10/14	0.9%	\$675	\$783	--
									2/18/14	0.0%	\$655	\$763	--
									11/19/13	0.5%	\$655	\$780	--

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"/>

Townhouse Village

Multifamily Community Profile

1721 Ashley Hall Rd
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Townhouse

188 Units 1.6% Vacant (3 units vacant) as of 3/10/2015

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%	\$820	1,100	\$0.75	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 3/10/2015) (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	\$820	1,100	\$0.75	Market	3/10/15	1.6%	--	\$820	--
									6/10/14	0.0%	--	\$800	--
									2/18/14	2.1%	--	\$770	--
									11/19/13	2.1%	--	\$770	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Townhouse Village

SC019-009355

Wind Jammer

Multifamily Community Profile

1742 Sam Rittenberg Blvd
Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden/TH

188 Units 0.0% Vacant (0 units vacant) as of 3/11/2015

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%	\$776	621	\$1.25	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$939	1,044	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.4%	\$1,004	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

Waitlist.
2BR/2BA units available: 1100 SQFT, \$1029/mo, (# of units unavailable).
www.windjammerapartments.com

Floorplans (Published Rents as of 3/11/2015) (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	\$739	550	\$1.34	Market	3/11/15	0.0%	\$776	\$939	\$1,004
Garden	--	1	1	28	\$759	650	\$1.17	Market	6/10/14	0.0%	\$754	\$915	\$1,020
Garden	--	1	1	24	\$789	670	\$1.18	Market	2/18/14	0.0%	\$739	\$894	\$1,005
Garden	--	2	1	14	\$899	1,037	\$.87	Market	11/19/13	0.5%	\$741	\$895	\$965
Townhouse	--	2	1.5	52	\$919	1,097	\$.84	Market					
Garden	--	2	1	28	\$929	950	\$.98	Market					
Garden	--	3	1	14	\$979	1,037	\$.94	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 1.5% Vacant (3 units vacant) as of 3/11/2015

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%	\$867	758	\$1.14	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.6%	\$867	1,009	\$0.86	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.2%	\$1,218	1,295	\$0.94	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

Vacancy: 2-2BR, 1-3BR.

Floorplans (Published Rents as of 3/11/2015) (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	\$852	758	\$1.12	Market	3/11/15	1.5%	\$867	\$867	\$1,218
Garden	--	2	2	54	\$936	1,082	\$0.87	Market	6/10/14	3.0%	\$822	\$943	\$1,162
Garden	--	2	1.5	66	\$774	950	\$0.81	Market	2/18/14	3.0%	\$823	\$840	\$1,167
Garden	--	3	2	30	\$1,193	1,295	\$0.92	Market	11/19/13	2.5%	\$895	\$892	\$1,015

Adjustments to Rent

Incentives:

Daily Pricing-Yieldstar

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: