



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Oaks at Dupont Senior Apartments

Charleston, Charleston County, South Carolina

Prepared for:

Oaks at Dupont, LLC

Site Inspection: February 15, 2017

Effective Date: February 22, 2017



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EXECUTIVE SUMMARY

Proposed Site

- The site is in an established portion of the West Ashley neighborhood in western Charleston and is in close proximity to community amenities/services, transportation options, and employment concentrations. The site is appropriate for affordable senior-oriented rental housing.
- Surrounding land uses are mixed with commercial and residential uses common. Residential uses within one mile of the site include generally modest single-family detached homes and several multi-family rental communities. Commercial uses are concentrated along Sam Rittenberg Boulevard and Savannah Highway.
- The site is within one mile of a variety of community amenities/services including shopping, banks, grocery stores, restaurants, pharmacies, and medical facilities; Citadel Mall is less than one-half mile to the northwest. Public transportation is within one-quarter mile of the site.
- The site is convenient to major transportation arteries including U.S. Highway 17 which provides access to downtown Charleston and the Mark Clark Expressway (Interstate 526) within one-half mile.
- The subject site is suitable for the proposed development of affordable senior oriented rental housing. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- The 44 units at Oaks at Dupont will include 14 one-bedroom units and 30 two-bedroom units. The proposed unit sizes are 774 square feet for one-bedroom units and a weighted average of 964 square feet for two-bedroom units. All units will have one bathroom.
- The proposed 50 percent AMI rents are \$505 for one-bedroom units and \$605 for two-bedroom units. The proposed 60 percent AMI rents are \$605 for one-bedroom units and \$705 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 40.37 percent relative to the estimate of market rent. All proposed 50 percent AMI rents have at least a 46 percent rent advantage and all proposed 60 percent AMI rents have at least a 37 percent rent advantage.

Proposed Amenities

- In-unit features offered at the subject property will include a range, a refrigerator, a garbage disposal, a dishwasher, a microwave, ceiling fans, washer and dryer connections, a patio/balcony, and carpeting in the living areas. These unit features are generally comparable to the surveyed senior LIHTC communities in the market. The proposed unit features will be well received by the target market.
- The subject's amenity package includes a multi-purpose room, computer/business center, fitness center, central laundry, arts and crafts room, and elevator service. The proposed amenities are comparable to those offered at Grandview and will be superior to amenities offered at the other two senior LIHTC communities.



- 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 added jobs in each of the past six years and the unemployment rate is below both state and national levels.
- Charleston County's unemployment rate has declined in six consecutive years to 4.8 percent in 2015 which is well below state (6.0 percent) and national (5.3 percent) rates. The county's average unemployment rate has dropped to 4.4 percent through the third quarter of 2016 which is a full percentage point lower than the state.
- Charleston County has added jobs in each of the past six years with net growth of 34,081 jobs or 16.9 percent since 2009; the At-Place Employment of 235,308 jobs in 2015 is an all-time high.
- Twenty companies have announced job expansions in Charleston since 2015, adding an estimated 6,253 jobs. Boeing's expansion announced in 2013 is not included in this total; the company plans to add 2,000 employees and invest \$1 billion dollars at its manufacturing facility by 2021.

Demographic Analysis

- The Oaks at Dupont Market Area lost population but added households between the 2000 and 2010 census counts with a loss of 130 people (0.3 percent) and growth of 53 households (0.2 percent) per year during the previous decade.
- The Oaks at Dupont Market Area is estimated to added 372 people (0.8 percent) and 199 households) per year over the past six years. Growth is expected to accelerate to 626 people (1.2 percent) and 311 households (1.3 percent) per year from 2016 to 2019.
- Senior household growth has outpaced total household growth on a percentage basis over the past six years, a trend projected to continue. The market area added 1,166 households with householder age 55+ from 2010 to 2016 for an average annual increase of 194 households or 2.1 percent. Annual growth is projected to slow slightly but remain strong at 188 senior households (55+) or 1.8 percent.
- The median age of the market area's population is 38 compared to 36 in the county. The market area has a relatively even distribution of ages including Adults age 35-61 years at 33.7 percent, Young Adults at 24.6 percent, Seniors age 62 and older at 21.1 percent, and Children/Youth at 20.6 percent of the population. The market area has a significantly higher percentage of Seniors age 62 and older when compared to the county (21.1 percent versus 18.8 percent).
- The Oaks at Dupont Market Area contains a large proportion of multi-person households without children (40.4 percent) and single-person households (36.0 percent). Households with children are the least common at 23.6 percent of market area households.
- Roughly 47 percent of households in the Oaks at Dupont Market Area were renters in 2010, compared to 39.7 percent in Charleston County. The Oaks at Dupont Market Area's renter percentage increased to 49.0 percent in 2016 as it added 1,150 renters over the past six years (96.6 percent of net household growth) and is expected to increase further to 49.2 percent in 2019 with renters accounting for 52.9 percent of net households growth (493 households) over the next three years.



- Senior householders age 55 and older are more likely to rent in the market area than in the county with 2016 renter percentages of 29.6 percent in the market area and 24.6 percent in the county.
- One and two person households combine for nearly three-quarters (74.1 percent) of all renter households in the market area including 43.2 percent with one person. Twenty-one percent of market area renter households had three or four people and 4.9 percent were large households with five or more people. Charleston County's renter households were generally larger with a higher percentage of renter households with three or more people.
- The 2016 median household income in the Oaks at Dupont Market Area is \$48,281 per year, 6.8 percent lower than the \$51,819 median income in Charleston County.
- The overall median income among older households with householder age 55+ is \$45,783 in the market area and \$48,906 in the county. Senior (55+) renter households have a median income of \$31,478 with 41.2 percent earning less than \$25,000 and 28.9 percent earning \$25,000 to \$49,999.

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 Income (AMI).
- The proposed 50 percent units will target households with incomes from \$17,310 to \$26,400. The renter capture rate for the nine proposed units at 50 percent AMI is 1.7 percent with 522 age and income-qualified renter households.
- The proposed 60 percent units will target households with incomes from \$20,310 to \$31,680. The renter capture rate for the 35 proposed units at 60 percent AMI is 6.8 percent with 515 age and income-qualified renter households.
- The project's overall capture rate is 6.3 percent, which is based on 701 senior renter households earning between \$17,310 and \$31,680.

Demand and Capture Rates

- By income target, demand capture rates are 3.0 percent for the proposed 50 percent units, 11.7 percent for the 60 percent units, and 10.8 percent for the project overall.
- Capture rates by floor plan range from 1.7 percent to 15.8 percent.
- All capture rates are within acceptable ranges.

Competitive Environment

- The surveyed general occupancy communities without PBRA had 99 total vacancies among 3,992 combined units at communities reporting occupancy for an aggregate vacancy rate of 2.5 percent; management at Palmilla and Palmilla Parkside could not provide occupancy information. The three LIHTC communities reporting occupancy were fully occupied with a waiting list. The LIHTC community with PBRA (Ashley Arms) was fully occupied with a waiting list.



- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$855, \$961, and \$1,055 for one, two, and three-bedroom units, respectively.
- All three surveyed senior LIHTC communities were fully occupied with a waiting list.
- The average historical occupancy rate for the three comparable senior LIHTC communities was 98.77 in 2015. Including the general occupancy LIHTC communities, the average historical occupancy rate in the Oaks at Dupont Market Area in 2015 was 98.92 percent.
- Among the three senior LIHTC communities, average effective rents are:
 - **One-bedroom** units have an average effective rent of \$575. The average one-bedroom unit size is 694 square feet resulting in an average rent per square foot of \$0.83.
 - **Two-bedroom** units have an average effective rent of \$683. The average two-bedroom unit size is 958 square feet resulting in an average rent per square foot of \$0.68.

The average effective rents include LIHTC units at 50 and 60 percent AMI.

- No new LIHTC rental communities were identified as allocated or under construction in the Oaks at Dupont Market Area. Several market rate communities were identified in the pipeline inside the market area; however, these market rate communities are expected to 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.

Final Conclusion/Recommendation

The proposed Oaks at Dupont will be well received in the market area. The senior rental market in the Oaks at Dupont Market Area is performing well with all senior LIHTC communities fully occupied with a waiting list. The proposed product will be competitive in the market and the proposed rents are at the bottom of the senior rental market; furthermore, affordability capture rates suggest sufficient age and income-qualified households exist in the market. We recommend proceeding with the project as proposed.

Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed		Gross Adjusted	
			Tenant by Bedroom Type	Adjusted Market Rent	Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
6	1 BR	\$505	\$3,030	\$1,019	\$6,114	
8	1 BR	\$605	\$4,840	\$1,019	\$8,152	
3	2 BR	\$605	\$1,815	\$1,130	\$3,390	
27	2 BR	\$705	\$19,035	\$1,130	\$30,510	
Totals	44		\$28,720		\$48,166	40.37%



SCSHFDA Summary Form – Exhibit S-2

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Oaks at Dupont Senior Apartments	Total # Units: 44
Location:	Dupont Road, Charleston, Charleston County	# LIHTC Units: 44
PMA Boundary:	North: Ashley River; East: Ashley River/Downtown Charleston; South: Stono River; West: Long Branch Creek	
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject: 2.8 miles

RENTAL HOUSING STOCK (found on page 9, 40-41, 44, 47-49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	4,295	99	97.7%
Market-Rate Housing	18	3,874	99	97.4%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	5	321	0	100.0%
Stabilized Comps**	3	203	0	100.0%

Only communities reporting occupancy are included in totals

* 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	774	\$505	\$1,019	\$1.32	50.44%	\$1,032	\$1.54
8	1	1	774	\$605	\$1,019	\$1.32	40.63%	\$1,032	\$1.54
3	2	1	964^	\$605	\$1,130	\$1.17	46.46%	\$1,155	\$1.09
27	2	1	964^	\$705	\$1,130	\$1.17	37.61%	\$1,155	\$1.09
Gross Potential Rent Monthly*				\$28,720	\$48,166		40.37%		

*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.

**Highest Unadjusted Comp Rent is the highest rent and rent per square foot found at communities utilized to determine adjusted market rent.

^ Weighted average

DEMOGRAPHIC DATA (found on page 35, 54-55)					
	2010	2016	2019		
Renter Households		2,962	29.6%	3,148	29.8%
Income-Qualified Renter HHs (LIHTC)		673	22.7%	701	22.3%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%				Overall
Renter Household Growth	28	27				37
Existing Households (Overburd + Substand)	258	254				346
Homeowner conversion (Seniors)	19	19				25
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	304	300				408

CAPTURE RATES (found on page 57)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.0%	11.7%				10.8%

ABSORPTION RATE (found on page 60)

Absorption Period 3 months

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Oaks at Dupont, a proposed senior-oriented multi-family rental community in the West Ashley neighborhood of Charleston, Charleston County, South Carolina. Oaks at Dupont will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, Oaks at Dupont will offer 44 newly constructed rental units reserved for senior households age 55 and older earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

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 2017 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 2017 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February 15, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and Carol Corrigan (843-724-3765) with the Charleston Planning, Preservation & Sustainability Department. Multi-family rental planning activity in the market area was discussed with Carol Corrigan which is addressed on page 47 of this report in the Proposed and Under Construction Rental Communities section. We also consulted Charleston County's Technical Review Committee agenda and minutes as well as LIHTC award lists provided by SCSHFDA.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Oaks at Dupont will contain 44 units targeting seniors age 55 and older, all of which will benefit from Low Income Housing Tax Credits including units at 50 percent and 60 percent of the Area Median Income (AMI). LIHTC units are subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

B. Project Type and Target Market

Oaks at Dupont will target low to moderate income senior renter households with householder 55+. Income targeting will include nine units targeting households at or below 50 percent AMI and 35 units targeting households at or below 60 percent AMI. The subject property's mix of one and two bedroom units will appeal to singles, couples, and roommates.

C. Building Type and Placement

The proposed units will be contained within a mid-rise building with three stories, secured entrances, and an elevator. The building will have wood frames with HardiPlank siding and brick exteriors and will be positioned on the southeast corner of the site just northwest of the Dulsey Road and Dupont Road intersection (Figure 1). The subject will have an entrance on Dulsey Road to the south which will provide access to a parking lot in front of the building.

Figure 1 Proposed Site Plan



Source: Oaks at Dupont, LLC



D. Detailed Project Description

1. Project Description

- The proposed unit mix includes 14 one-bedroom units and 30 two-bedroom units (Table 1):
 - One-bedroom units will have one bathroom and 774 gross heated square feet.
 - Two-bedroom units will have one bathroom with 959 to 1,012 gross heated square feet; the weighted average unit size is 964 square feet.
- Rents include the cost of water/sewer and trash removal; tenants are responsible for the balance of utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Oaks at Dupont

Oaks at Dupont Dupont Road Charleston, Charleston County, 29407							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility Allowance	Net Rent
1	1	50%	774	6	\$577	\$72	\$505
1	1	60%	774	8	\$677	\$72	\$605
One Bedroom Total/Avg.			774	14			
2	1	50%	959	3	\$697	\$92	\$605
2	1	60%	959	23	\$797	\$92	\$705
2	1	60%	979	2	\$797	\$92	\$705
2	1	60%	1,012	2	\$797	\$92	\$705
Two Bedroom Total/Avg.			964	30			

Rents include water/sewer and trash removal

Source: Oaks at Dupont, LLC

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range with exhaust fan, dishwasher, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patio/balcony • Wall-to-wall carpeting in all living areas • Central heating and air-conditioning • Window blinds 	<ul style="list-style-type: none"> • Management office • Community room • Computer/business center • Fitness center • Laundry room • Elevator • Arts and crafts room

Source: Oaks at Dupont, LLC



2. 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 projected to begin construction in 2018 with the first move-in and construction completion in 2019. The expected placed in service year is 2019 for the purposes of this analysis.

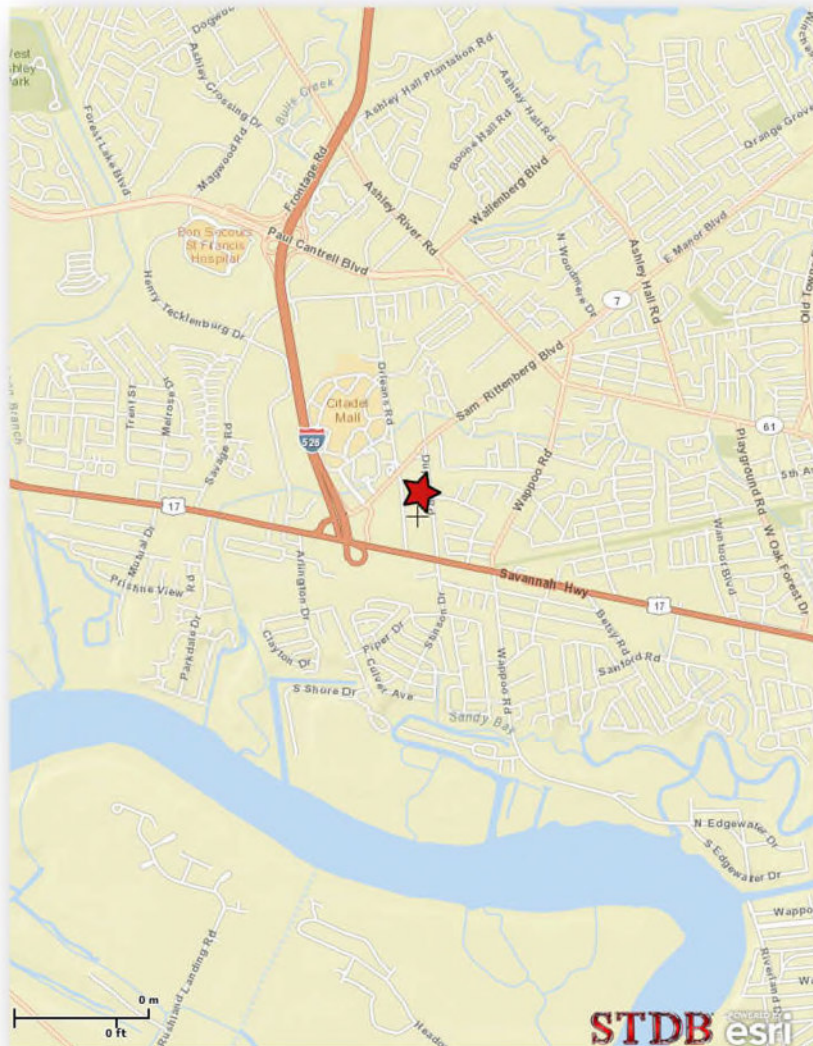
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the northwest corner of the Dupont Road and Dulsey Road intersection in the West Ashley neighborhood of Charleston (Map 1). West Ashley refers to the area west of the Charleston peninsula bordered by the Ashley River and Intracoastal Waterway; the neighborhood is the oldest suburb in Charleston and the closest to downtown. The site is just north of Savannah Highway (U.S. Highway 17) and east of the Mark Clark Expressway (Interstate 526).

Map 1 Site Location



2. Existing Uses

The subject site consists of a vacant mobile home community (Shady Grove) and several mature oak trees (Figure 2). The mobile homes will be removed prior to the construction of the subject property.

3. Size, Shape, and Topography

The site is roughly square, encompasses approximately 1.67 acres, and is relatively flat.

Figure 2 Views of Subject Site



Site facing northwest from Dulsey Road and Dupont Road intersection.



Dulsey Road facing east (site on the left).



Dupont Road facing north (site on the left).



Site facing north from Dulsey Road.



Site facing west from Dupont Road.

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 residential uses primarily to the east and southeast (Figure 3). The Citadel Mall and many surrounding strip shopping centers are just north of the subject site along Sam Rittenberg Boulevard and Savannah Highway (U.S. Highway 17) to the south is also largely a commercial thoroughfare. Residential uses within one-half mile of the subject site include mobile homes, multi-family apartments, condos, and single-family detached homes. Townplace Suites hotel is under construction just west of the site on Orleans Road.

Figure 3 Satellite Image, Site and Surrounding Area



5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site include (Figure 4):

- **North:** Wells Fargo Bank entrance and a shopping center.
- **East:** Small businesses and a mobile home.
- **South:** Small rental community and business park.
- **West:** Undeveloped land and Townplace Suites hotel (under construction).

Figure 4 Views of Surrounding Land Uses



Business park to the south.



Mobile home to the east on Dupont Road.



Townhomes to the south.



Townplace Suites hotel under construction to the west on Orleans Road.



Wells Fargo Bank entrance to the north.

B. Neighborhood Analysis

1. General Description of Neighborhood

The site for Oaks at Dupont is in Charleston's West Ashley neighborhood, a western suburb of downtown. The subject site is 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 (Interstate 526). Residential uses within a few miles of the site are primarily older modest to moderate value single-family detached homes with multi-family rental communities also common. Commercial uses are concentrated along Sam Rittenberg Boulevard to the north and Savannah Highway (U.S. Highway 17) to the south.

2. Neighborhood Investment and Planning Activities

Most new development (commercial and residential) in West Ashley is west of the subject site and the Mark Clark Expressway given the established nature of West Ashley surrounding the site and to the east. Several active developments are within roughly one mile of the site including:

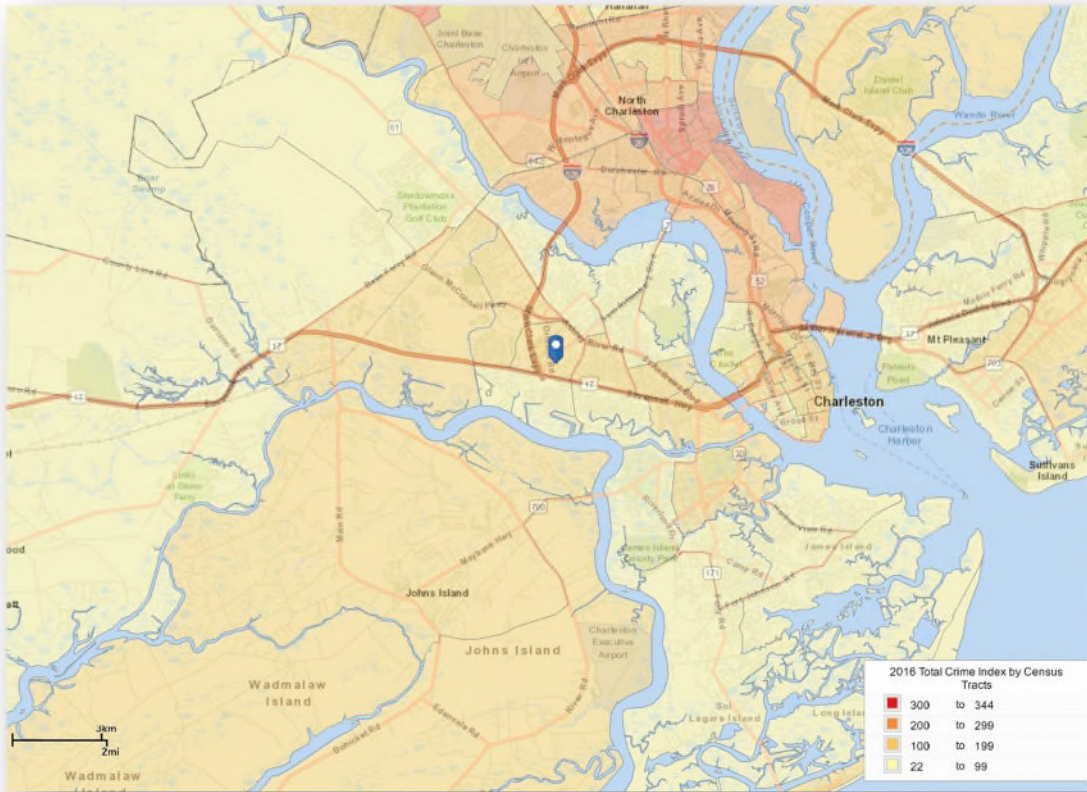
- A 112-room TownePlace Suites hotel is under construction roughly 100 yards west of the site on Orleans Road. The hotel is expected to be completed in 2017.
- A multi-family rental community (Ashley River Residences) is under construction roughly one mile north of the site near the intersection of Ashley River Road and Sam Rittenberg Boulevard. The community will have 174 market-rate general occupancy units and is expected to be completed in 2017.
- A Harris Teeter grocery store is under construction in the Westwood Plaza Shopping Center roughly one mile north of the site on Sam Rittenberg Boulevard. The grocery store is expected to open in the Fall of 2017.

3. Crime Index

CrimeRisk is a census tract 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. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. 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 census tract 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.

The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk) (Map 2). The subject site's census tract is light orange, indicating a crime risk (100 to 199) slightly above the national average (100). The crime risk is comparable to much of the surrounding area along Savannah Highway. Based on this data and field observations, crime or the perception of crime is not expected to impact the marketability of 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 high traffic volume surrounding the nearby mall results in increased traffic. The site will benefit from moderate drive-by visibility.

2. Vehicular Access

Oaks at Dupont will be accessible via an entrance on Dulsey Road to the south. Traffic on Dulsey Road is light with plenty of breaks in traffic and no problems with accessibility are anticipated.

3. Availability of Public Transit

The Charleston Area Regional Transit Authority (ARTA) offers fixed route and para-transit service throughout the Charleston Metropolitan area, including DASH service in the Historic Peninsula area of Charleston. The closest ARTA bus stop to the site is at the intersection of Savannah Highway and Dupont Road within roughly one-quarter mile of the site.



4. Inter Regional Transit

Greater Charleston is served by an extensive highway system. Interstate 26 is the primary traffic artery in the region, connecting the Charleston area to Columbia. Interstate 526 runs around the perimeter of Charleston and the region is also served by several U.S. and State Highways including U.S. Highway 17 which connects Charleston to Interstate 95 to the south and locations along the coast of South Carolina and North Carolina to the north.

Charleston International Airport is roughly seven miles north of the site in North Charleston via Interstate 526.

5. Pedestrian Access

Dupont Road and Dulsey Road do not have sidewalks in front of the site; however, commercial uses to the north will be walkable as a parking lot leading to the Best Buy shopping center and Sam Rittenberg Boulevard is roughly 200 feet north of the site via Dupont Road. Sufficient generally level grass space along the west side of Dupont Road will allow pedestrians to traverse safely.

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 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Wells Fargo	Bank	828 Orleans Rd.	0.1 mile
Bank of South Carolina	Bank	2027 Sam Rittenberg Blvd.	0.2 mile
Sunoco	Convenience Store	1984 Sam Rittenberg Blvd.	0.3 mile
CARTA Bus Stop	Public Transit	Savannah Hwy. & Dupont Rd.	0.3 mile
Panera Bread	Restaurant	2000 Sam Rittenberg Blvd.	0.3 mile
Taste of Thai	Restaurant	874 Orleans Rd.	0.3 mile
Target	General Retail	2070 Sam Rittenberg Blvd.	0.4 mile
Bi-Lo	Grocery	630 Skylark Dr.	0.4 mile
Citadel Mall	Mall	2070 Sam Rittenberg Blvd.	0.4 mile
CVS	Pharmacy	2070 Sam Rittenberg Blvd.	0.4 mile
Doctor's Care	Doctor/Medical	1851 Sam Rittenberg Blvd.	0.6 mile
St. Andrews Fire Department	Fire	1775 Ashley River Rd.	0.9 mile
Food Lion	Grocery	2144 Savannah Hwy.	0.9 mile
CVS	Pharmacy	2152 Savannah Hwy.	0.9 mile
SC State Highway Patrol	Police	1040 Wappoo Rd.	0.9 mile
St. Andrews Regional Library	Library	1735 N Woodmere Dr.	1.3 miles
West Ashley Family Medicine	Doctor/Medical	1481 Tobias Gadson Blvd.	2 miles
Bon Secours St. Francis Hospital	Hospital	2095 Henry Tecklenburg Dr.	2.6 miles
Minor Crosby Community Center	Community Center	3901 Paramount Dr.	5 miles
Lowcountry Senior Center	Senior Center	865 Riverland Dr.	6.7 miles

Source: RPRG Field and Internet Research

2. Essential Services

Health Care

Bon Secours St. Francis Hospital is the closest major medical center to the site at 2.6 miles to the northwest. Bon Secours St. Francis Hospital is a 204-bed acute-care hospital with services including a 24 hour emergency room, medical/surgical services, cancer care, rehab services, women's health services, and senior health services.

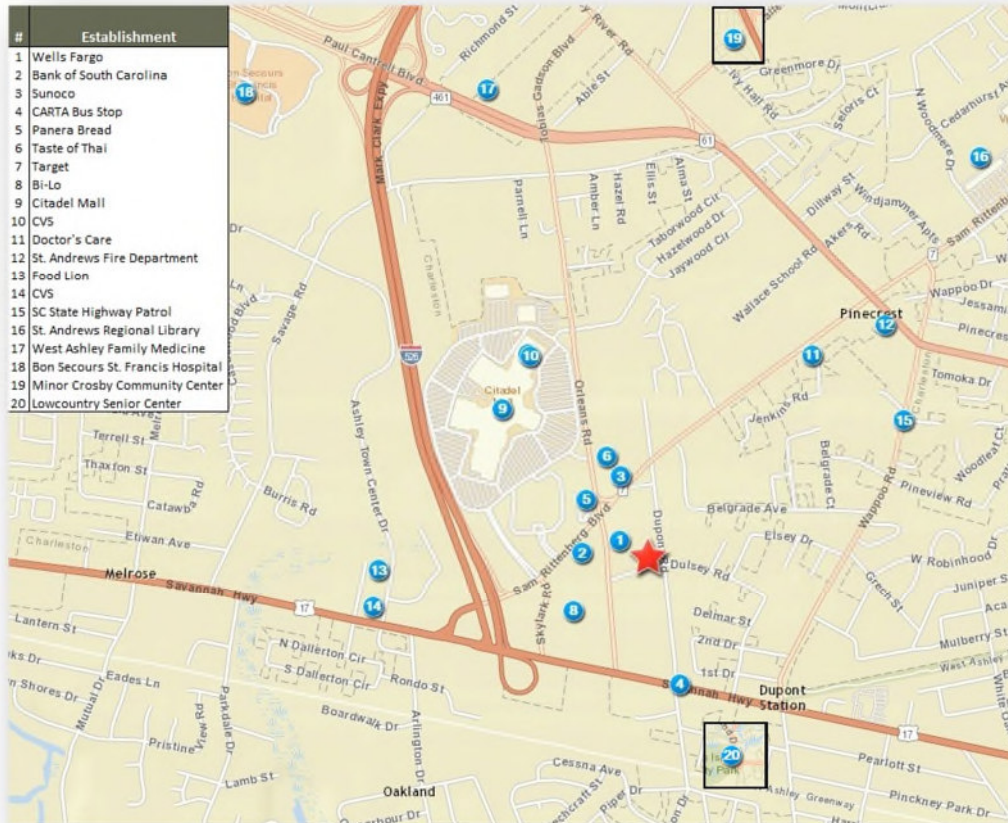
Outside of this major healthcare provider, a number of smaller clinics and independent physicians are in the West Ashley region including Doctor's Care within one mile of the site.

Senior Centers

The Low Country Senior Center is roughly seven miles south of the site offering services to residents age 50 and older. The senior center includes a walking trail, outdoor fitness stations, a gym, a computer lab, and multi-purpose rooms. Regularly scheduled activities and services include social events, exercise classes, games, art classes, case management, meals on wheels, companion service, and referral resources.

The West Ashley Senior Center broke ground in January 2017 on the Roper St. Francis Hospital campus and will be completed in 2018. This senior center will be within three miles northwest of the site.

Map 3 Location of Key Facilities and Services



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 concentration of retail uses are along Sam Rittenberg Boulevard within one-half mile to the north and west of the site including two banks (Wells Fargo and Bank of South Carolina), a convenience store (Sunoco), a grocery store (Bi-Lo), a pharmacy (CVS), and several restaurants. An additional grocery store (Food Lion) and pharmacy (CVS) are on Savannah Highway within one mile of the site.

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 near the intersection of Sam Rittenberg Boulevard, Savannah Highway (U.S. Highway 17), and the Mark Clark Expressway (Interstate 526). Citadel Mall is near this intersection featuring more than 100 stores including anchors of Belk, Dillard's, JCPenney, Sears, and Target; the mall also offers a food court and movie theater. The site is one-half mile south of this regional shopping mall.

Recreation Amenities

West Ashley is served by a number of public parks with the closest being St. Andrews Park and Forest Park, both roughly two miles east of the site. The site is also within one-half mile of the West Ashley Greenway and roughly two miles from the WL Stephens Aquatic Center and The Charleston Tennis Center. St. Andrews Regional Library is just over one mile northeast of the site.

4. ECONOMIC CONTEXT

A. Introduction

This section focuses on economic trends and conditions in Charleston County, South Carolina, the county in which the subject site is located. For purposes of comparison, economic trends in 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 2006 with just one year of slight decline during the recession (2009) (Table 4); the county added over 27,000 total workers from 2006 to 2015 for net growth of 16 percent. The employed portion of the labor force followed the same general trend with the addition of 26,145 employed workers for growth of 16.2 percent.

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. Charleston County's unemployment rate has dropped each of the past five years to 4.8 percent in 2015 which is significantly lower than both state (6.0 percent) and national (5.3 percent) rates (Table 4). The county weathered the recent economic recession better than the state and country with a peak unemployment rate of 8.8 percent in 2009 and 2010, compared to a state high of 11.2 percent and a national high of 9.6 percent. The county's average unemployment rate dropped further to 4.6 percent through the third quarter of 2016.

C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, nearly two-thirds (64.7 percent) of workers residing in the Oaks at Dupont Market Area commuted less than 25 minutes to work (Table 5). Roughly 21 percent of workers commuted 25 to 34 minutes and 10.4 percent commuted 35 minutes or more.

The vast majority of workers (90.6 percent) residing in the Oaks at Dupont Market Area work in Charleston County while 8.5 percent work in another South Carolina county. Less than one percent of market area workers worked in another state. The large percentages of workers commuting less than 25 minutes and working inside Charleston County illustrate the large job concentration in close proximity to the market area.



Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Q3
Labor Force	169,758	173,525	174,276	173,571	178,851	183,013	186,282	187,449	191,816	196,913	202,173
Employment	161,234	165,971	165,025	158,380	163,115	167,784	172,986	176,434	181,955	187,379	193,314
Unemployment	8,524	7,554	9,251	15,191	15,736	15,229	13,296	11,015	9,861	9,534	8,860
Unemployment Rate											
Charleston County	5.0%	4.4%	5.3%	8.8%	8.8%	8.3%	7.1%	5.9%	5.1%	4.8%	4.4%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

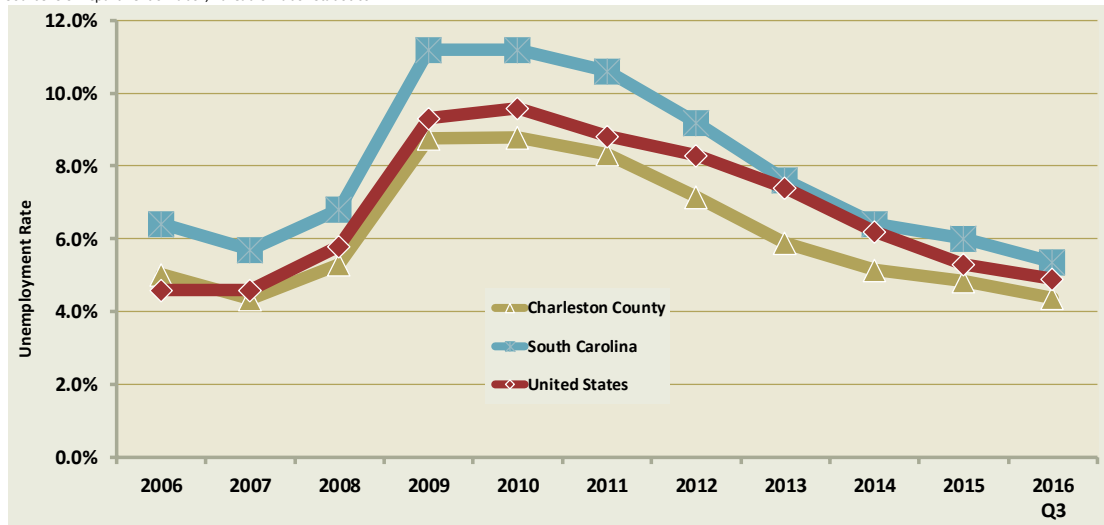
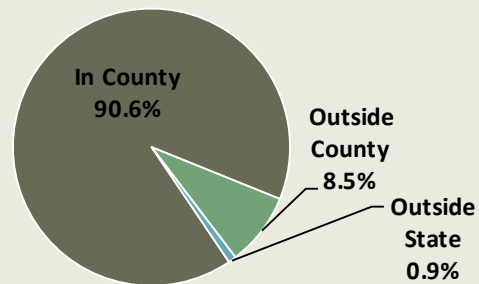


Table 5 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	25,406	96.0%	Worked in state of residence:	26,206	99.1%
Less than 5 minutes	479	1.8%	Worked in county of residence	23,952	90.6%
5 to 9 minutes	2,188	8.3%	Worked outside county of residence	2,254	8.5%
10 to 14 minutes	3,507	13.3%	Worked outside state of residence	245	0.9%
15 to 19 minutes	5,452	20.6%	Total	26,451	100%
20 to 24 minutes	5,494	20.8%			
25 to 29 minutes	1,804	6.8%			
30 to 34 minutes	3,731	14.1%			
35 to 39 minutes	370	1.4%			
40 to 44 minutes	610	2.3%			
45 to 59 minutes	1,028	3.9%			
60 to 89 minutes	515	1.9%			
90 or more minutes	228	0.9%			
Worked at home	1,045	4.0%			
Total	26,451				

Source: American Community Survey 2011-2015

**2011-2015 Commuting Patterns
Oaks at Dupont Market Area**



Source: American Community Survey 2011-2015



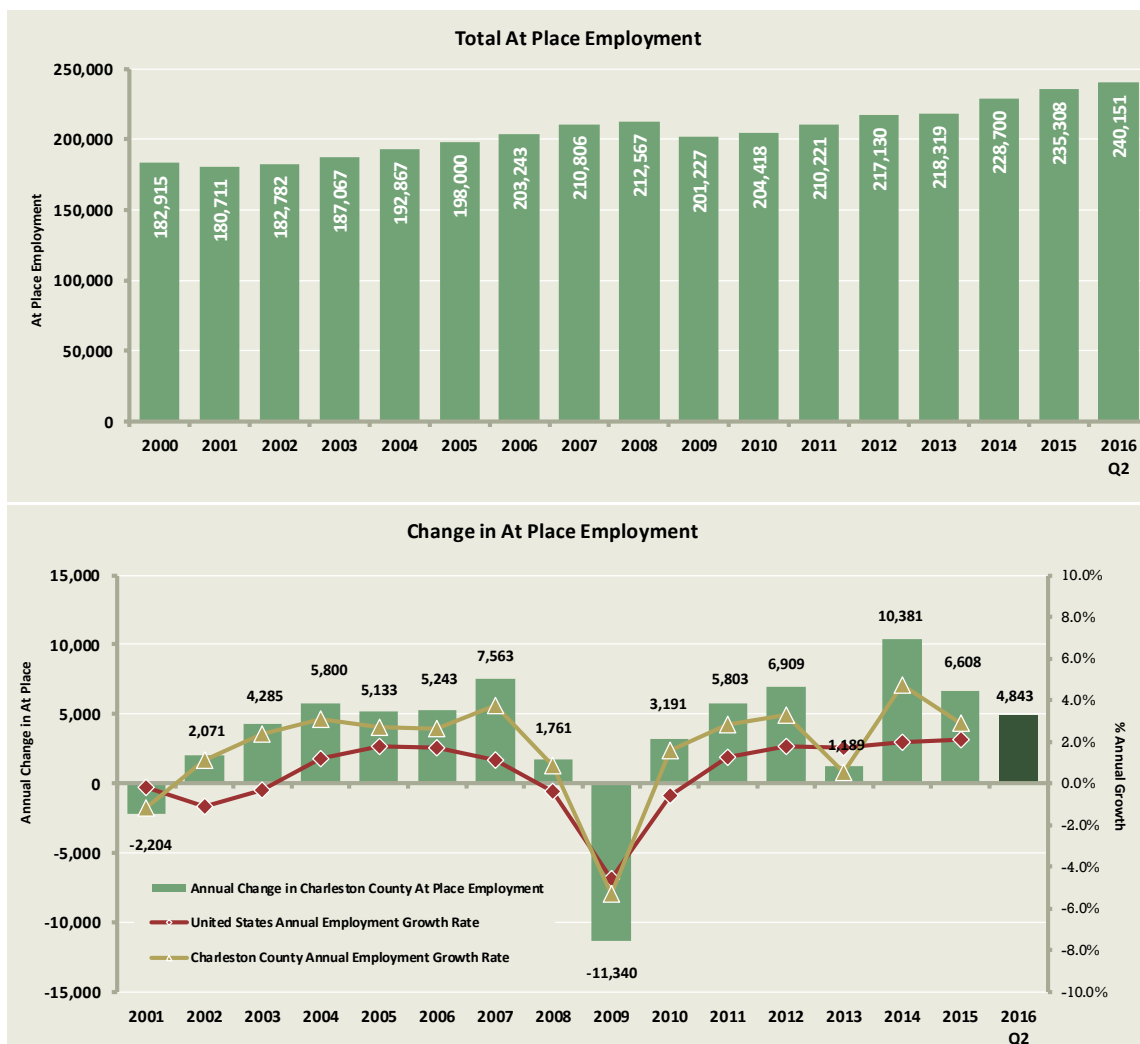
D. At-Place Employment

1. Trends in Total At-Place Employment

Charleston County added jobs in all but two years since 2000 for net growth of 52,393 jobs or 28.6 percent from 2000 to 2015; the county’s At-Place-Employment is at an all-time high of 235,308 jobs in 2015. Losses were limited to one year (2009) and the 11,340 jobs lost were recouped by 2012. The county added more than 5,000 jobs in five of the past six years including a recent single-year high of 10,381 new jobs in 2014 (Figure 5). The county has continued adding jobs in the first half of 2016 with the addition of 4,843 jobs.

The trend lines on the bottom of Figure 5 show that Charleston County outgained the United States on a percentage basis during both growth cycles with a shorter period of loss during the recession. The county has significantly outperformed the nation on a percentage basis in most years since 2010.

Figure 5 At-Place Employment



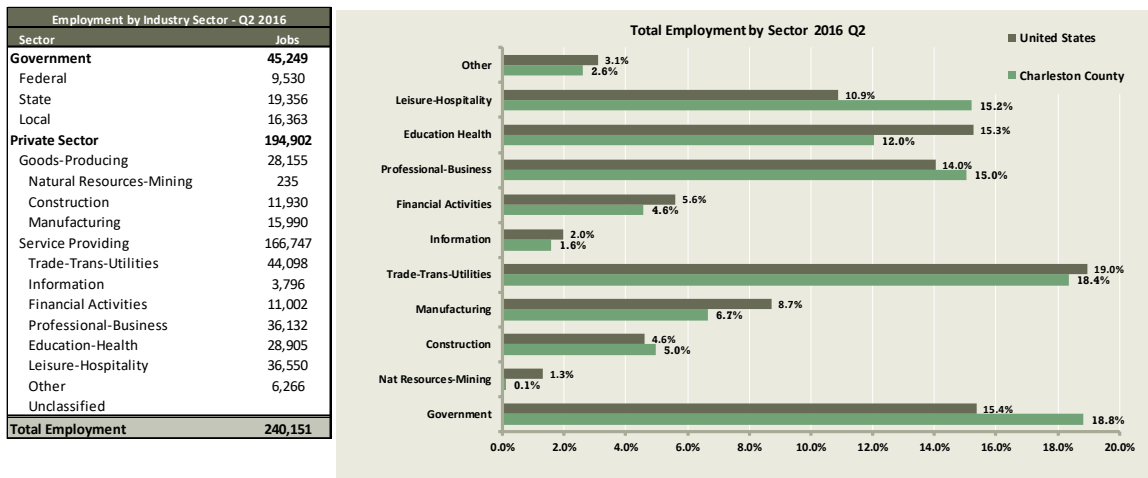
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Government and Trade-Transportation-Utilities are the largest employment sectors in Charleston County with roughly 18 to 19 percent of the county’s jobs each; the Government sector contains a significantly larger proportion of the county’s jobs compared to the nation (18.9 percent versus 15.4 percent in the nation) (Figure 6). Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for significant portions (roughly 12 to 15 percent) of the county’s employment base; the Leisure-Hospitality sector accounts for 15.2 percent of the county’s jobs compared to 10.9 percent of the nation’s jobs. Relative to the nation, the county has noticeably smaller percentages of jobs in the Education Health and Manufacturing sectors.

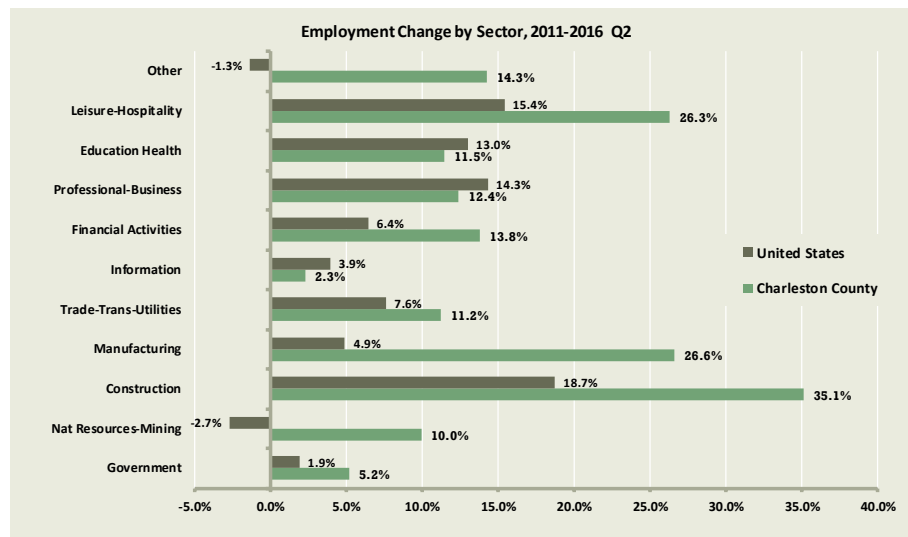
Figure 6 Total Employment by Sector 2016 (Q2)



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

All economic sectors in Charleston County added jobs from 2011 to 2016 (Q2) (Figure 7). Nine sectors grew by at least 10 percent including the third largest sector (Leisure-Hospitality) which expanded by 26.3 percent. The largest economic sectors in the county (Government and Trade-Transportation-Utilities) grew by 5.2 and 11.2 percent, respectively. The breadth of growth in the county illustrates a strong and sustainable economy.

Figure 7 Change in Employment by Sector 2011-2016 (Q2)



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

3. Major Employers

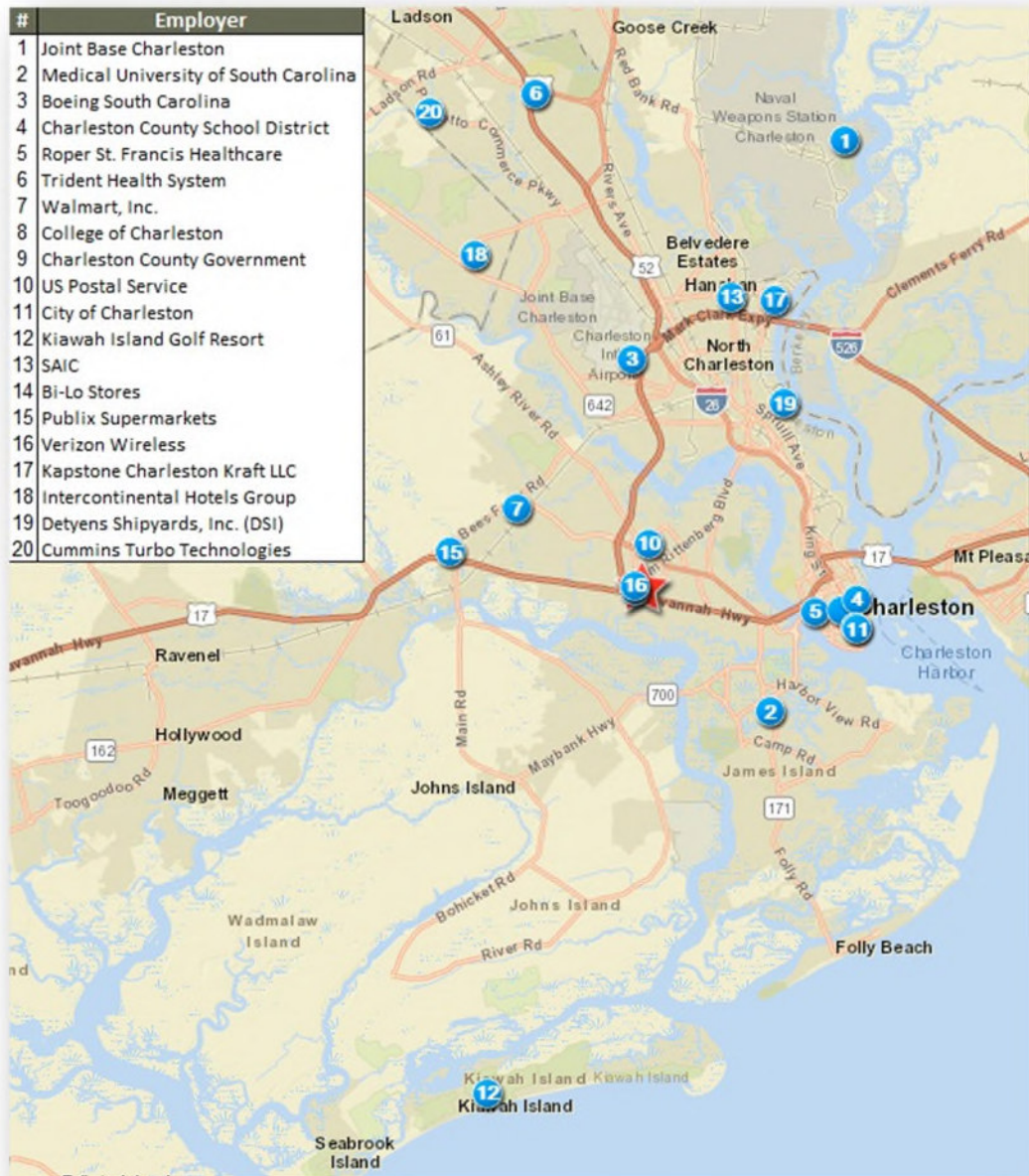
The 20 largest employers in the Charleston Metro Area cover a range of industries (Table 6). Joint Base Charleston is the largest employer and its estimated employment of 22,000 is nearly twice that of the next largest employer (Medical University of South Carolina with 13,000 employees). Boeing is the third largest employer in the region and has expanded quickly since beginning its operation in Charleston County in 2011. Although the top employers cover a range of industries, half of the top ten employers are education or healthcare institutions; the large representation of these sectors is common as jobs tend to be clustered in large campuses, unlike Professional-Business or Trade-Transportation-Utilities. The majority of major employers in the region are within 10 miles of the site (Map 4).

Table 6 Major Employers, Charleston Metro Area

Rank	Name	Sector	Employment
1	Joint Base Charleston	Military	22,000
2	Medical University of South Carolina	Education	13,000
3	Boeing South Carolina	Manufacturing	8,000
4	Charleston County School District	Education	6,500
5	Roper St. Francis Healthcare	Healthcare	5,500
6	Trident Health System	Healthcare	2,500
7	Walmart, Inc.	Retail	2,300
8	College of Charleston	Education	2,200
9	Charleston County Government	Government	2,100
10	US Postal Service	Shipping	2,000
11	City of Charleston	Government	1,700
12	Kiawah Island Golf Resort	Travel & Leisure	1,500
13	SAIC	Manufacturing	1,500
14	Bi-Lo Stores	Retail	1,500
15	Publix Supermarkets	Retail	1,200
16	Verizon Wireless	Telecommunications	1,200
17	Kapstone Charleston Kraft LLC	Manufacturing	1,000
18	Intercontinental Hotels Group	Travel & Leisure	1,000
19	Detyens Shipyards, Inc. (DSI)	Manufacturing	800
20	Cummins Turbo Technologies	Manufacturing	600

Source: Charleston County Economic Development, 12/2016

Map 4 Major Employers, Charleston Metro Area



E. Recent Economic Expansions and Contractions

Twenty new or expanding companies in the past two years were identified in the Charleston area; these companies plan to add a combined 6,253 jobs (Table 7). Total employment among the new and expanding companies is likely to occur over a several year period. Conversely, 12 companies have announced layoffs totaling roughly 1,600 lost jobs. As these job gains and losses are for the entire Charleston region, they do not correlate with the At-Place Employment for Charleston County. These totals do not include the ongoing job expansion at Boeing, which was announced in 2013.



Table 7 Recent Expansions and Reductions, Charleston Area Employers

New Companies

Announced	Company Name	New Jobs	Capital Investment (Million)
2/9/2017	Sundaram-Clayton Limited	130	\$50.0
12/13/2016	Evonik	55	\$120.0
12/13/2016	NexGen Composites LLC	18	\$0.4
11/16/2016	Thorne Research Inc.	330	\$35.0
11/13/2016	stoba	61	\$7.7
11/4/2016	Golfbreaks.com USA	5	
11/1/2016	Lucey Fund		\$0.2
5/11/2016	thyssenKrupp Industrial Services	32	\$1.4
4/23/2016	The Lighthouse for the Blind, Inc.	55	\$2.9
4/6/2016	Comcast	550	\$21.4
10/29/2015	Alkane Truck Company	300	
10/12/2015	Sea Pac LLC	200	\$40.0
5/12/2015	Volvo Cars of North America	2,000	\$500.0
Total		3,736	\$779.0

Expansions

Announced	Company Name	New Jobs	Capital Investment (Million)
11/29/2016	Safran	15	\$7.0
11/17/2016	Robert Bosch	150	\$175.0
11/15/2016	JEAR Logistics	152	\$2.8
5/17/2016	Blackbaud	300	\$150.0
3/16/2016	Call Experts	300	\$2.0
5/4/2015	Daimler	1,200	\$500.0
2/24/2015	Money Penny	400	\$0.8
Total		2,517	\$837.6

Downsizing

Announced	Company Name	Lost Jobs
12/29/2016	Amazon	149
12/4/2016	Impresa Aerospace	20
11/15/2016	Autmoated Trading Desk	28
7/2/2016	Southern Season	96
2/25/2016	Charleston Marine Containers	86
2/16/2016	Honeywell Technology Solutions	180
1/14/2016	DialAmerica Inc.	150
12/1/2015	Century Aluminum	487
11/4/2015	Stryker	180
7/31/2015	Hill-Rom Holdings Inc.	70
7/31/2015	UTI Integrated Logistics	100
4/8/2015	Jacobs Applied Technology	60
Total		1,606

Source: Charleston Regional Development Alliance



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 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 census tracts in the West Ashley neighborhood of Charleston. This suburban community is a separate submarket west of downtown Charleston. The areas included in Oaks at Dupont Market Area are those most comparable to the area surrounding the subject site and senior residents of this market area would likely consider the subject property a suitable location to live. The market area is where most residents of Oaks at Dupont will originate from and contains the most comparable and competitive rental communities to the subject property. The Oaks at Dupont Market Area does not cross the Ashley River into downtown to the east given the difference in neighborhood composition and it does not extend further west as this area is the up and coming portion of West Ashley and is not comparable to the established eastern portion of West Ashley in which the site is located.

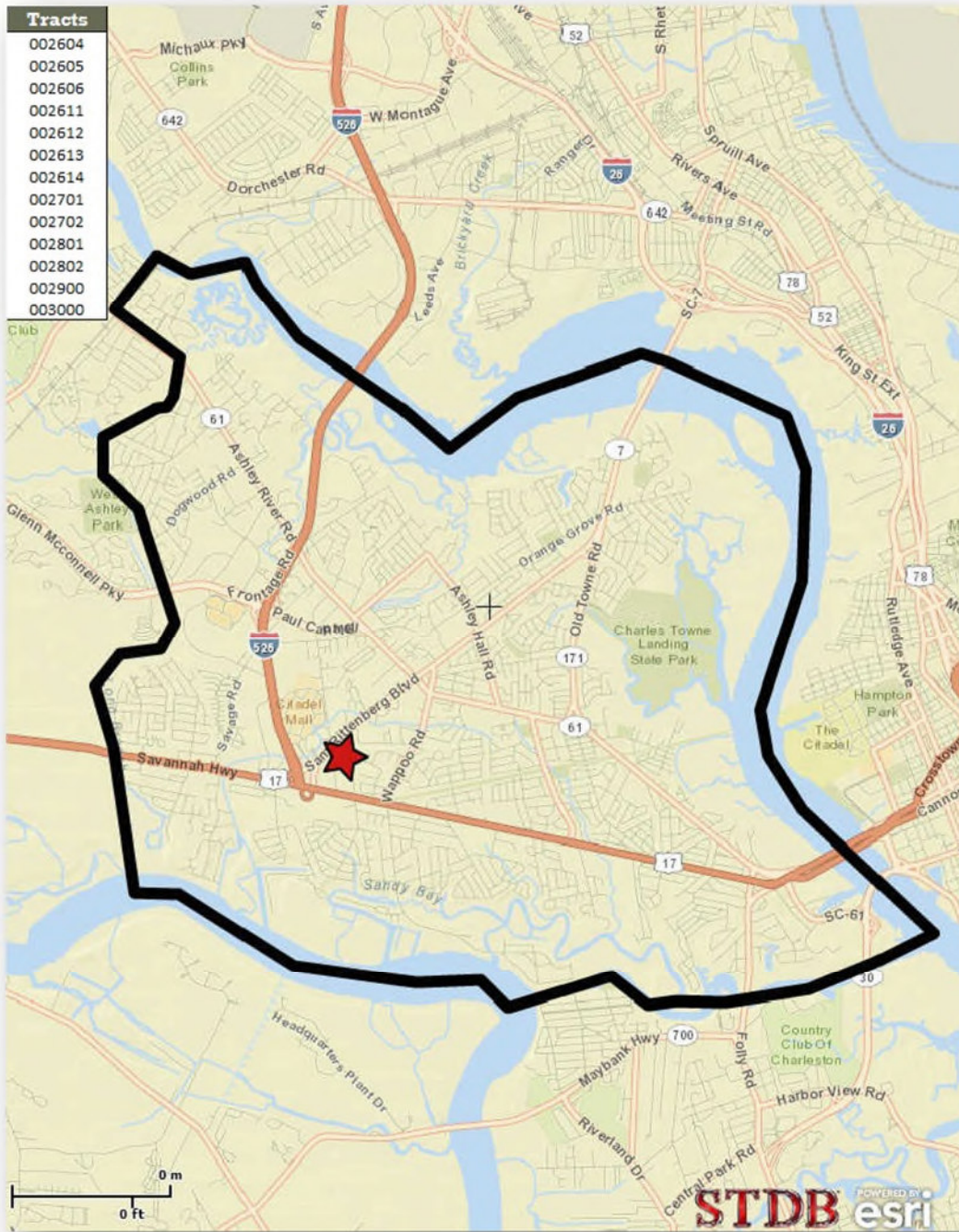
The boundaries of Oaks at Dupont Market Area and their approximate distance from the subject site are:

- **North:** Ashley River (2.8 miles)
- **East:** Ashley River/Downtown Charleston (2.8 miles)
- **South:** Stono River (1.5 miles)
- **West:** Long Branch Creek (1.8 miles)

As appropriate for this analysis, the Oaks at Dupont Market Area is compared to Charleston County, which is considered the secondary market area. Demand is based only on the Oaks at Dupont Market Area.



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

The Oaks at Dupont Market Area lost 130 people (0.3 percent) and added 53 households (0.2 percent) per year from 2000 to 2010 (Table 8). The market area reversed its population loss with the addition of 372 people (0.8 percent) per year from 2010 to 2016 and household growth accelerated significantly to 199 households (0.9 percent) per year over the past six years.

Growth rates in Charleston County significantly outpaced the more established market area with the addition of 3,992 people (1.2 percent) and 2,087 households (1.6 percent) per year in the previous decade. Growth in the county accelerated to 5,984 people (1.6 percent) and 2,632 households (1.7 percent) per year from 2010 to 2016.

2. Projected Trends

Growth is expected to continue accelerating in the Oaks at Dupont Market Area with projected additions of 626 people (1.2 percent) and 311 households (1.3 percent) per year from 2016 to 2019.

Annual growth is also projected to accelerate in Charleston County over the next three years to 6,927 people (1.8 percent) and 3,026 households (1.9 percent) from 2016 to 2019; projected growth rates remain above those in the Oaks at Dupont Market Area but the spread is significantly tighter when compared to the previous decade.

The average person per household in the market area decreased from 2.15 persons in 2010 to 2.13 persons in 2016. The average size of 2.13 persons is expected to remain the same in 2019 (Table 9).

3. Trends in Older Adult Households

Older adult and senior households are expected to increase significantly faster on a percentage basis than total households in the Oaks at Dupont Market Area; senior household growth includes both net migration and aging in place. The Oaks at Dupont Market Area had 8,843 households with householder age 55+ including 6,149 households with householder age 62+ as of the 2010 Census. The market area added 194 households with householders age 55+ (2.1 percent) per year from 2010 to 2016 including 171 households with householder age 62+ (2.6 percent) (Table 10).

Senior household growth rates are expected to slow slightly but remain steady over the next three years. Households with householders age 55+ are projected to increase at an annual rate of 1.8 percent or 188 households from 2016 to 2019 and households with householder age 62+ are projected to increase at an annual rate of 2.5 percent or 181 households.



Table 8 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%
2016	386,115	35,906	10.3%	5,984	1.6%	50,209	2,233	4.7%	372	0.8%
2019	406,897	20,782	5.4%	6,927	1.8%	52,088	1,879	3.7%	626	1.2%
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%
2016	160,098	15,789	10.9%	2,632	1.7%	23,466	1,191	5.3%	199	0.9%
2019	169,175	9,077	5.7%	3,026	1.9%	24,398	932	4.0%	311	1.3%

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

Annual Percentage Change in Households, 2000 to 2019

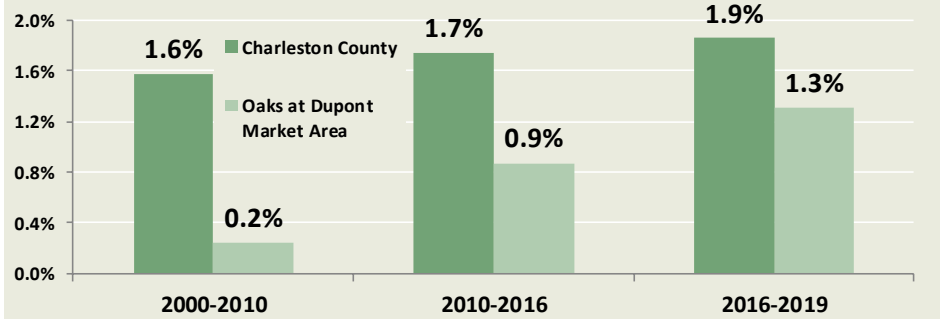


Table 9 Persons per Household, Oaks at Dupont Market Area

Persons per HH, Oaks at Dupont Market Area			
Year	2010	2016	2019
Population	47,976	50,209	52,088
Group Quarters	125	125	125
Households	22,275	23,466	24,398
Households Size	2.15	2.13	2.13

Source: Census, Esri, RPRG

Table 10 Senior Household Trends

Oaks at Dupont Market Area				Change 2010 to 2016				Change 2016 to 2019			
				Total		Annual		Total		Annual	
Age of	2010	2016	2019	#	%	#	%	#	%	#	%
55 to 61	2,694 30.5%	2,836 28.3%	2,856 27.0%	143	5.3%	24	0.9%	19	0.7%	6	0.2%
62-64	1,103 12.5%	1,216 12.1%	1,224 11.6%	112	10.2%	19	1.6%	8	0.7%	3	0.2%
65 to 74	2,380 26.9%	3,136 31.3%	3,499 33.1%	756	31.8%	126	4.7%	363	11.6%	121	3.7%
75 and older	2,666 30.1%	2,821 28.2%	2,993 28.3%	155	5.8%	26	0.9%	172	6.1%	57	2.0%
Householders 55+	8,843	10,009	10,572	1,166	13.2%	194	2.1%	563	5.6%	188	1.8%
Householders 62+	6,149	7,173	7,716	1,023	16.6%	171	2.6%	544	7.6%	181	2.5%

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

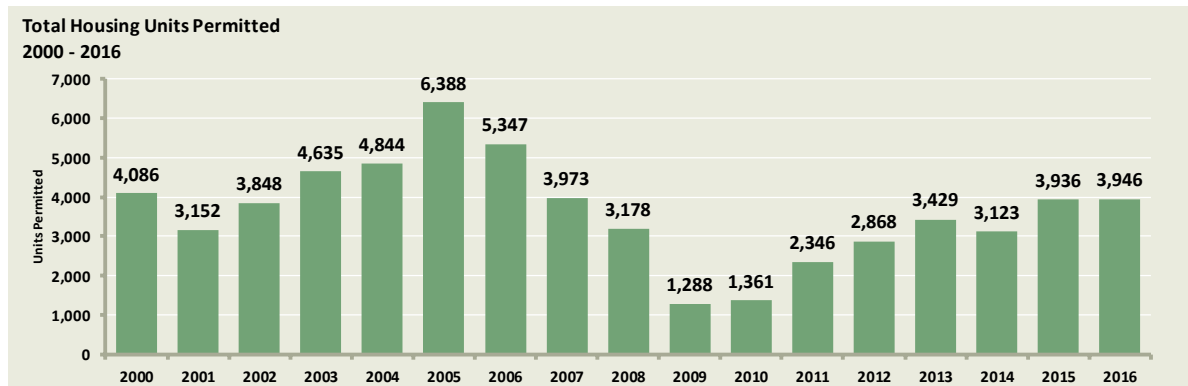
RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Permitted units in Charleston County generally increased in the first half of the prior decade to a peak of 6,388 permitted units in 2008 before declining in each of the next four years to a low of 1,288 permitted units in 2009. An average of 4,074 new housing units were permitted annually in Charleston County from 2000 to 2009 compared to annual growth of 2,087 households between 2000 and 2010 (Table 11). The disparity in permit activity and household growth is expected given the coastal nature of the region which includes many vacation homes. Permit activity has rebounded to post recession-era high of 3,946 permitted units in 2016; the county has permitted an average 3,609 units per year in the past four years which is roughly 89 percent of the average in the previous decade.

Single-family detached homes accounted for 70 percent of all residential permits issued in Charleston County from 2000 to 2016 and multi-family structures (5+ units) accounted for 28 percent of units permitted. An annual average of 1,243 multi-family units (5+ units) have been permitted in the county since 2011.

Table 11 Building Permits by Structure Type, Charleston County

Charleston County																	2000-2016	Annual Average	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
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	2,537	2,546	43,259	2,545
Two Family	128	158	28	28	14	152	58	6	14	2	16	0	26	16	0	4	12	662	39
3 - 4 Family	37	51	98	114	33	116	84	18	45	4	0	0	0	16	0	0	6	622	37
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	1,395	1,382	17,205	1,012
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	3,936	3,946	61,748	3,632

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



C. Demographic Characteristics

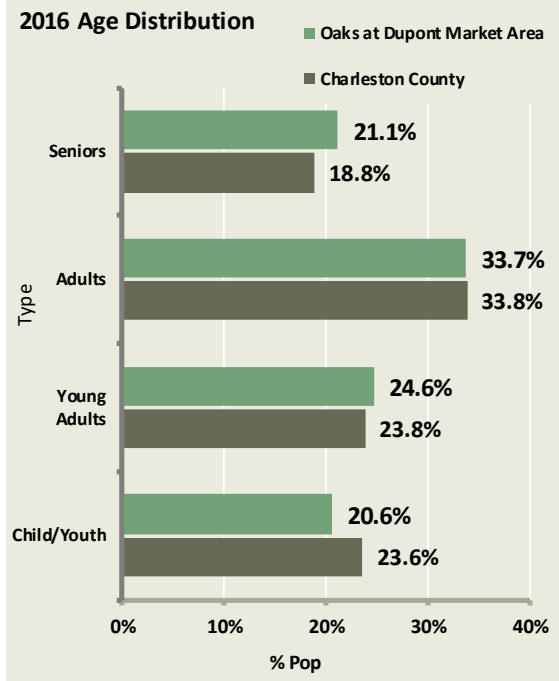
1. Age Distribution and Household Type

The Oaks at Dupont Market Area has an older population when compared to Charleston County with median ages of 38 and 36, respectively. All ages are well represented in the market area with Adults age 35-61 comprising the largest percentage of the population at 33.7 percent and Young Adults age 20 to 34 accounting for roughly one-quarter (24.6 percent) of the population (Table 12). Seniors age 62 and older account for a significant proportion of the market area’s population at 21.1 percent and Children/Youth comprise 20.6 percent of the population. Charleston County has a significantly higher percentage of Children/Youth and a lower percentage of Seniors age 62 and older.



Table 12 2016 Age Distribution

2016 Age Distribution	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
Children/Youth	91,066	23.6%	10,325	20.6%
Under 5 years	23,306	6.0%	2,879	5.7%
5-9 years	22,782	5.9%	2,765	5.5%
10-14 years	21,517	5.6%	2,489	5.0%
15-19 years	23,461	6.1%	2,192	4.4%
Young Adults	91,829	23.8%	12,367	24.6%
20-24 years	31,401	8.1%	3,274	6.5%
25-34 years	60,428	15.7%	9,093	18.1%
Adults	130,474	33.8%	16,915	33.7%
35-44 years	48,365	12.5%	6,454	12.9%
45-54 years	47,874	12.4%	5,925	11.8%
55-61 years	34,235	8.9%	4,536	9.0%
Seniors	72,746	18.8%	10,602	21.1%
62-64 years	14,672	3.8%	1,944	3.9%
65-74 years	35,075	9.1%	4,762	9.5%
75-84 years	16,153	4.2%	2,580	5.1%
85 and older	6,846	1.8%	1,316	2.6%
TOTAL	386,115	100%	50,209	100%
Median Age	36		38	

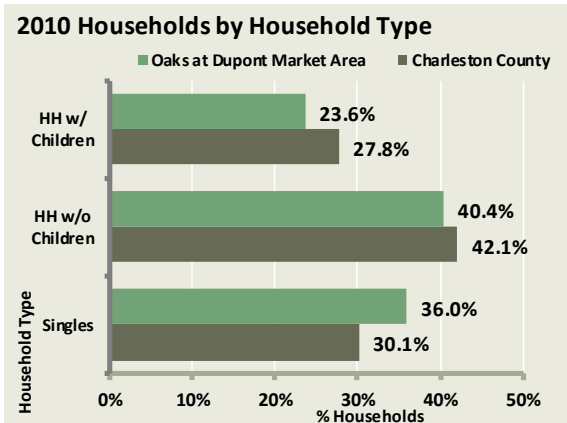


Source: Esri; RPRG, Inc.

Multi-person households without children accounted for 40.4 percent of Oaks at Dupont Market Area households and singles accounted for 36.0 percent as of the 2010 census (Table 13). Married couples comprised the majority of all households with two or more people without children which includes empty-nesters, a target market of the subject property. Roughly 24 percent of households in the market area have children. The Oaks at Dupont Market Area had a larger proportion of single-person households and lower percentage of multi-person when compared to Charleston County.

Table 13 2010 Households by Household Type

2010 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	43,485	30.1%	8,012	36.0%
Total	144,309	100%	22,275	100%



Source: 2010 Census; RPRG, Inc.



2. Population by Race

SCSHFDA’s requires data on population by race for the subject site census tract (27.01) (Table 14). Approximately 56 percent was black and 38 percent was white. Approximately three percent of the population reported their race as Asian and 2.8 percent reported two races.

Table 14 Population by Race, Tract 27.01

Race	Tract 27.01	
	#	%
Total	2,266	100.0%
Population Reporting One Race	2,202	97.2%
White	860	38.0%
Black	1,262	55.7%
American Indian	0	0.0%
Asian	66	2.9%
Pacific Islander	0	0.0%
Some Other Race	14	0.6%
Population Reporting Two Races	64	2.8%

Source: American Community Survey 2011-2015

3. Renter Household Characteristics

The Oaks at Dupont Market Area has a higher propensity to rent when compared to Charleston County with 2010 renter percentages of 46.5 percent and 39.7 percent, respectively (Table 15); renter households accounted for 89.1 percent of net household growth in the market area in the previous decade. Based on Esri estimates, the market area’s renter percentage increased to 49.0 percent in 2016 with the addition of 1,150 total renter households (96.6 percent of net household growth). The market area’s renter percentage is expected to increase further to 49.2 percent by 2019 with the addition of 493 total renter households (52.9 percent of net household growth) over the next three years.

Roughly 30 percent of households with householder age 55 and older in the Oaks at Dupont Market Area rented in 2016 compared to 24.6 percent in Charleston County (Table 16). The market area contains nearly 3,000 senior renter households with householder age 55 and older.

Table 15 Households by Tenure

Charleston County	2000		2010		Change 2000-2010		2016		Change 2010-2016		2019		Change 2016-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	75,349	61.0%	87,068	60.3%	11,719	56.2%	93,143	58.2%	6,075	38.5%	98,404	58.2%	5,261	58.0%
Renter Occupied	48,093	39.0%	57,241	39.7%	9,148	43.8%	66,955	41.8%	9,714	61.5%	70,770	41.8%	3,815	42.0%
Total Occupied	123,442	100%	144,309	100%	20,867	100%	160,098	100%	15,789	100%	169,175	100%	9,077	100%
Total Vacant	17,709		25,675				28,699				29,666			
TOTAL UNITS	141,151		169,984				188,797				198,841			

Oaks at Dupont Market Area	2000		2010		Change 2000-2010		2016		Change 2010-2016		2019		Change 2016-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	11,858	54.5%	11,916	53.5%	58	10.9%	11,957	51.0%	41	3.4%	12,397	50.8%	440	47.1%
Renter Occupied	9,886	45.5%	10,359	46.5%	473	89.1%	11,509	49.0%	1,150	96.6%	12,002	49.2%	493	52.9%
Total Occupied	21,744	100%	22,275	100%	531	100%	23,466	100%	1,191	100%	24,398	100%	932	100%
Total Vacant	1,353		2,219				2,627				2,776			
TOTAL UNITS	23,097		24,494				26,093				27,175			

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



Table 16 Senior Households by Tenure (55+)

Senior Households 55+	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
2016 Households				
Owner Occupied	50,959	75.4%	7,047	70.4%
Renter Occupied	16,637	24.6%	2,962	29.6%
Total Occupied	67,596	100.0%	10,009	100.0%

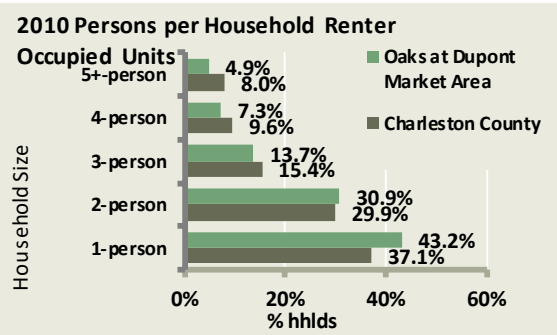
Source: 2000 Census; 2010 Census; ESRI; RPRG

Renter household sizes are generally small in the Oaks at Dupont Market Area. Nearly three-quarters (74.1 percent) of renter households in the Oaks at Dupont Market Area had one or two people including 43.2 percent with one person as of the 2010 census (Table 17). Twenty-one percent of renter households had three or four people and 4.9 percent had five or more people. Charleston County renter households were generally larger with a significantly higher percentage of households with three or more people and a lower percentage of households with one or two people.

Table 17 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

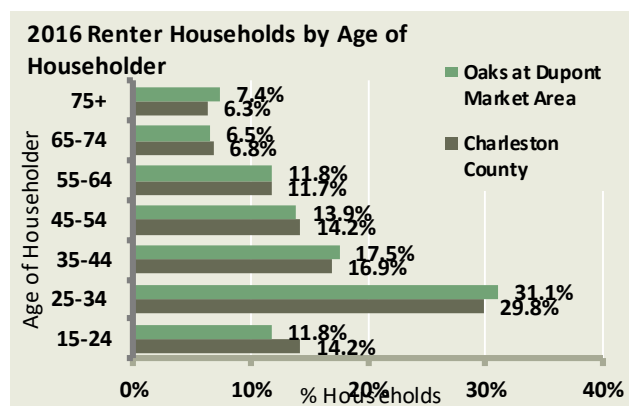


Young working age households (age 25 to 44) form the core of renter households in the Oaks at Dupont Market Area accounting for nearly half (48.6 percent) of renter households (Table 18). Roughly one-quarter (25.7 percent) of market area renter households are seniors age 55 and older and 11.8 percent are age 15 to 24. Charleston County has a lower percentage of renter households age 55 and older and a higher percentage of young renters age 15 to 24.

Table 18 2016 Renter Households by Age of Householder

Renter Households	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	9,510	14.2%	1,353	11.8%
25-34 years	19,975	29.8%	3,577	31.1%
35-44 years	11,299	16.9%	2,017	17.5%
45-54 years	9,534	14.2%	1,600	13.9%
55-64 years	7,859	11.7%	1,360	11.8%
65-74 years	4,560	6.8%	750	6.5%
75+ years	4,218	6.3%	852	7.4%
Total	66,955	100%	11,509	100%

Source: Esri, Real Property Research Group, Inc.





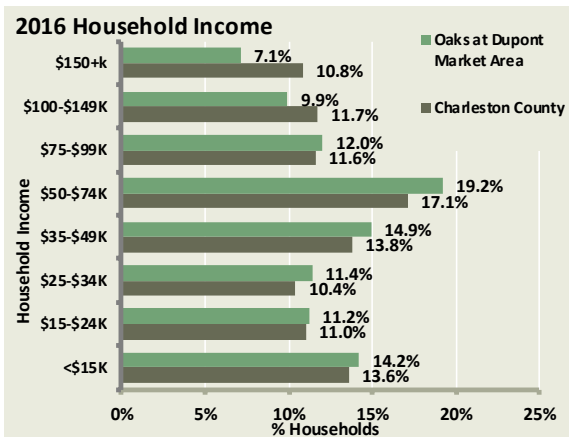
4. Income Characteristics

According to income distributions provided by Esri, households in the Oaks at Dupont Market Area have a 2016 median household income of \$48,281 per year, 6.8 percent lower than the \$51,819 median income in Charleston County (Table 19). The market area has a wide range of household incomes including one-quarter (25.4 percent) earning less than \$25,000, 26.3 percent earning \$25,000 to \$49,999, and 31.2 percent earning \$50,000 to \$99,999; seventeen percent of market area households earn \$100,000 or more. The Oaks at Dupont Market Area has a larger proportion of households earning less than \$100,000 when compared to Charleston County (83.0 percent versus 77.4 percent).

Table 19 2016 Household Income, Oaks at Dupont Market Area

Estimated 2016 Household Income	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
less than \$15,000	21,734	13.6%	3,335	14.2%
\$15,000 \$24,999	17,610	11.0%	2,629	11.2%
\$25,000 \$34,999	16,653	10.4%	2,669	11.4%
\$35,000 \$49,999	22,058	13.8%	3,501	14.9%
\$50,000 \$74,999	27,390	17.1%	4,509	19.2%
\$75,000 \$99,999	18,543	11.6%	2,823	12.0%
\$100,000 \$149,999	18,787	11.7%	2,332	9.9%
\$150,000 Over	17,323	10.8%	1,668	7.1%
Total	160,098	100%	23,466	100%
Median Income	\$51,819		\$48,281	

Source: Esri; Real Property Research Group, Inc.

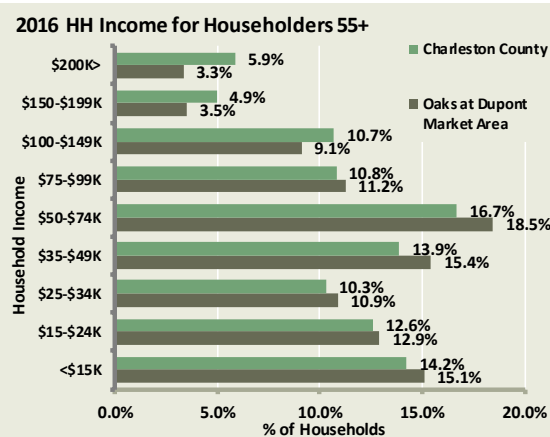


Senior households (55+) in the Oaks at Dupont Market Area have a 2016 median household income of \$45,783 per year, 6.8 percent lower than the \$48,906 median income in Charleston County (Table 20). Twenty-eight percent of senior households (55+) in the Oaks at Dupont Market Area earn less than \$25,000 including 15.1 percent earning less than \$15,000. Approximately 26 percent of market area senior households earn \$25,000 to \$49,999. Charleston County has a larger proportion of upper income senior households (55+) earning \$100,000 or more when compared to the market area.

Table 20 2016 Senior Household Income (55+)

2016 HH Income for Householders 55+	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
less than \$15,000	9,629	14.2%	1,510	15.1%
\$15,000 \$24,999	8,504	12.6%	1,294	12.9%
\$25,000 \$34,999	6,962	10.3%	1,089	10.9%
\$35,000 \$49,999	9,387	13.9%	1,546	15.4%
\$50,000 \$74,999	11,284	16.7%	1,849	18.5%
\$75,000 \$99,999	7,290	10.8%	1,126	11.2%
\$100,000 \$149,999	7,233	10.7%	911	9.1%
\$150,000 \$199,999	3,346	4.9%	351	3.5%
\$200,000 over	3,961	5.9%	333	3.3%
Total	67,596	100%	10,009	100%
Median Income	\$48,906		\$45,783	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.



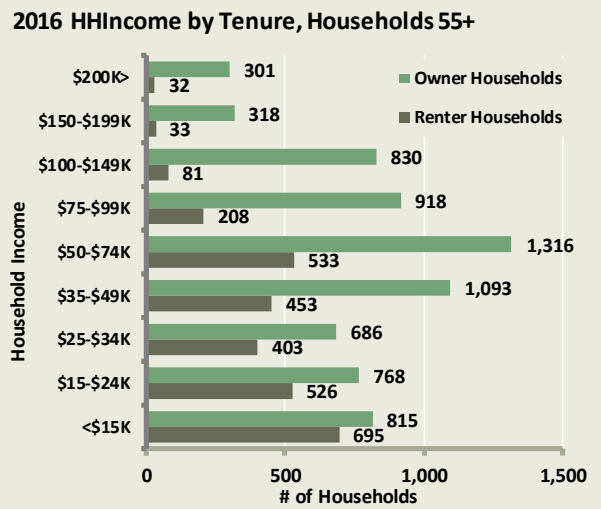


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2016 median income for senior householders (age 55 and older) in the Oaks at Dupont Market Area is \$31,478 for renters and \$53,044 for owners (Table 21). Roughly 41 percent of senior renter households earn less than \$25,000 including 23.4 percent earning less than \$15,000. Approximately 29 percent of senior renter households earn \$25,000 to \$49,999 and 29.9 percent earn \$50,000 or more. Nearly one-third (31.3 percent) of Oaks at Dupont Market Area senior renters (55+) earn \$15,000 to \$35,000 which is the approximate income target of the subject property.

Table 21 2016 Senior Household Income by Tenure, Households 55+

Oaks at Dupont Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than	\$15,000	695	23.4%	815	11.6%
	\$15,000 - \$24,999	526	17.7%	768	10.9%
	\$25,000 - \$34,999	403	13.6%	686	9.7%
	\$35,000 - \$49,999	453	15.3%	1,093	15.5%
	\$50,000 - \$74,999	533	18.0%	1,316	18.7%
	\$75,000 - \$99,999	208	7.0%	918	13.0%
	\$100,000 - \$149,999	81	2.7%	830	11.8%
	\$150,000 - \$199,999	33	1.1%	318	4.5%
	\$200,000 over	32	1.1%	301	4.3%
Total		2,962	100%	7,047	100%
Median Income		\$31,478		\$53,044	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Oaks at Dupont Market Area. We pursued several avenues of research to identify multifamily rental projects in the planning stages or under construction in the Oaks at Dupont Market Area. We contacted planning officials with Charleston, reviewed Low Income Housing Tax Credit allocation lists provided by the South Carolina Housing Finance and Development Authority (SCSHFDA), and we reviewed Charleston County’s Technical Review Committee agenda and minutes. Site visit observations and past RPRG work in the region also informed this process. The rental survey was conducted in February 2017.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both areas includes a large proportion of rentals in multi-family structures. Multi-family structures with five or more units contain more than half (58.7 percent) of the Oaks at Dupont Market Area rentals compared to 43.2 percent in Charleston County. Roughly 16 to 17 percent of rentals in both areas are contained in multi-family structures with two to four units. Single-family detached homes account for roughly 20 percent of market area rentals compared to 27.4 percent in the county (Table 22).

The housing stock in both the Oaks at Dupont Market Area and Charleston County are generally old. The median year built of renter occupied housing is 1978 in the market area and 1981 in the county (Table 23). Nearly two-thirds (63.2 percent) of market area rentals were built from 1960 to 1989 and 12.1 percent were built prior to 1960; roughly 15 percent of market area rentals have been built since 2000. Owner occupied units are much older than rentals in the market area with a median year built of 1968; nearly half (44.6 percent) of owner occupied units in the market area were built in the 1950’s or 1960’s and 18.0 percent were built in the 1970’s.

According to 2011-2015 ACS data, the median value among owner-occupied housing units in the Oaks at Dupont Market Area was \$210,799, which is \$33,568 or 13.7 percent lower than the Charleston County median of \$244,367 (Table 24). Over half (51.8 percent) of homes in the market area are valued at \$150,000 to \$299,999. ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 22 Renter Occupied Units by Structure

Renter Occupied	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
1, detached	15,965	27.4%	1,999	19.6%
1, attached	3,871	6.6%	396	3.9%
2	3,909	6.7%	591	5.8%
3-4	5,995	10.3%	1,083	10.6%
5-9	10,121	17.4%	2,638	25.8%
10-19	7,941	13.6%	1,695	16.6%
20+ units	7,119	12.2%	1,667	16.3%
Mobile home	3,335	5.7%	154	1.5%
TOTAL	58,256	100%	10,223	100%

Source: American Community Survey 2011-2015

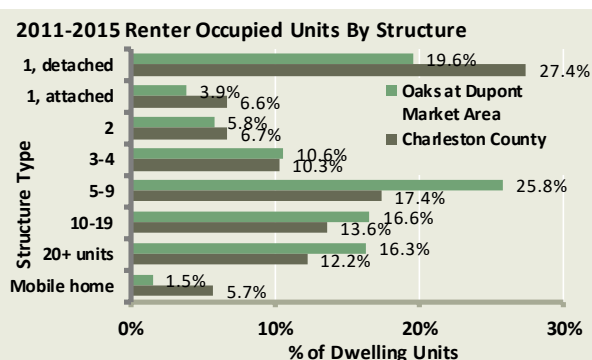




Table 23 Dwelling Units by Year Built and Tenure

Owner Occupied	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
2014 or later	182	0.2%	0	0.0%
2010 to 2013	2,766	3.1%	70	0.6%
2000 to 2009	21,189	23.6%	887	7.5%
1990 to 1999	15,009	16.7%	571	4.8%
1980 to 1989	13,366	14.9%	1,886	16.0%
1970 to 1979	10,759	12.0%	2,127	18.0%
1960 to 1969	11,350	12.6%	3,252	27.6%
1950 to 1959	7,092	7.9%	2,011	17.1%
1940 to 1949	3,569	4.0%	732	6.2%
1939 or earlier	4,468	5.0%	255	2.2%
TOTAL	89,750	100%	11,791	100%
MEDIAN YEAR BUILT	1985		1968	

Source: American Community Survey 2011-2015

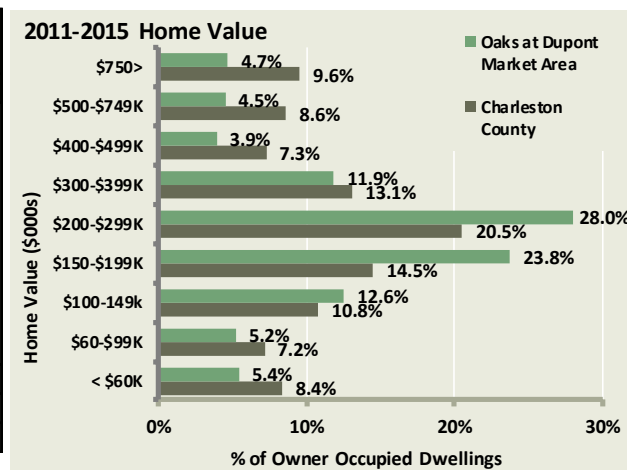
Renter Occupied	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
2014 or later	144	0.2%	0	0.0%
2010 to 2013	1,578	2.7%	331	3.2%
2000 to 2009	10,298	17.7%	1,180	11.5%
1990 to 1999	7,872	13.5%	1,016	9.9%
1980 to 1989	9,792	16.8%	2,298	22.5%
1970 to 1979	10,962	18.8%	2,489	24.3%
1960 to 1969	6,341	10.9%	1,677	16.4%
1950 to 1959	4,605	7.9%	747	7.3%
1940 to 1949	2,219	3.8%	269	2.6%
1939 or earlier	4,457	7.6%	216	2.1%
TOTAL	58,268	100%	10,223	100%
MEDIAN YEAR BUILT	1981		1978	

Source: American Community Survey 2011-2015

Table 24 Value of Owner Occupied Housing Stock

2011-2015 Home Value	Charleston County		Oaks at Dupont Market Area	
	#	%	#	%
less than \$60,000	7,521	8.4%	640	5.4%
\$60,000 - \$99,999	6,431	7.2%	617	5.2%
\$100,000 - \$149,999	9,704	10.8%	1,481	12.6%
\$150,000 - \$199,999	13,038	14.5%	2,801	23.8%
\$200,000 - \$299,999	18,439	20.5%	3,301	28.0%
\$300,000 - \$399,999	11,750	13.1%	1,398	11.9%
\$400,000 - \$499,999	6,531	7.3%	464	3.9%
\$500,000 - \$749,999	7,751	8.6%	533	4.5%
\$750,000 over	8,585	9.6%	556	4.7%
Total	89,750	100%	11,791	100%
Median Value	\$244,367		\$210,799	

Source: American Community Survey 2011-2015



C. Survey of General Occupancy Rental Communities

1. Introduction to the General Occupancy Rental Housing Survey

RPRG surveyed 22 general occupancy communities including 18 market rate communities and four Low Income Housing Tax Credit (LIHTC) communities with income and rent restrictions to provide an overview of rental conditions in the Oaks at Dupont Market Area. One LIHTC community (Ashley Arms) includes Project Based Rental Assistance (PBRA) through the Section 8 program. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Oaks at Dupont Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and



competitiveness of the rental environment in the area. The locations of these communities are shown on Map 6 and profiles are attached as Appendix 5.

2. Vacancy Rates, General Occupancy Communities

The general occupancy rental market is performing well with 99 total vacancies among 3,992 combined units at communities reporting occupancy for an aggregate vacancy rate of 2.5 percent. Management at Palmilla (LIHTC) and Palmilla Parkside (Market Rate) could not provide occupancy information as management recently transitioned and they did not have reliable information yet. The three LIHTC communities without PBRA that reported occupancy were fully occupied with a waiting list. Vacancies appear relatively evenly distributed among market rate communities with a variety of price points; seventeen of 21 communities without PBRA had a vacancy rate of less than five percent. The LIHTC community with PBRA on all units (Ashley Arms) was fully occupied with a waiting list.

3. Effective Rents, General Occupancy Communities

The average effective rents (adjusted to include water/sewer, trash removal, and rental incentives) among the general occupancy communities are \$855 for one-bedroom units, \$961 for two-bedroom units, and \$1,055 for three-bedroom units (Table 25).

Table 25 Rental Communities Summary, General Occupancy Communities

Map #	Community	Total Vacant Vacancy			One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Units	Rate	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
1	Abberly at West Ashley	212	1	0.5%	88	\$1,102	798	\$1.38	124	\$1,358	1,137	\$1.19				
2	Palmilla Parkside	100	N/A	N/A	16	\$1,038	862	\$1.20	56	\$1,190	923	\$1.29	28	\$1,345	1,126	\$1.19
3	Plantation Oaks	264	12	4.5%	176	\$890	773	\$1.15	88	\$1,175	1,022	\$1.15				
4	Hawthorne Westside	200	3	1.5%	96	\$993	724	\$1.37	104	\$1,143	937	\$1.22				
5	Planters Trace	96	1	1.0%	36	\$949	800	\$1.19	48	\$1,098	1,100	\$1.00	12	\$1,299	1,300	\$1.00
6	Wind Jammer	212	1	0.5%	80	\$904	621	\$1.46	118	\$1,089	1,056	\$1.03	14	\$1,141	1,037	\$1.10
7	Colonial Village at Hampton Pointe	304	10	3.3%	64	\$1,086	900	\$1.21	176	\$1,065	1,188	\$0.90				
8	Middleton Cove	382	0	0.0%	170	\$925	803	\$1.15	212	\$1,062	1,049	\$1.01				
9	Woodbridge	198	15	7.6%	48	\$1,047	758	\$1.38	120	\$1,003	1,009	\$0.99	30	\$1,166	1,295	\$0.90
10	Gardens at Ashley River	288	0	0.0%	156	\$784	686	\$1.14	80	\$995	910	\$1.09	52	\$1,219	1,100	\$1.11
11	Oasis at West Ashley	116	10	8.6%	32	\$910	742	\$1.23	48	\$960	912	\$1.05	36	\$1,110	1,142	\$0.97
12	Monument Square	138	4	2.9%		\$908	711	\$1.28		\$958	867	\$1.11				
13	The Villages	432	0	0.0%		\$795	705	\$1.13		\$908	1,000	\$0.91				
14	The Carlyle	160	21	13.1%	55	\$835	675	\$1.24	77	\$908	823	\$1.10	28	\$1,190	1,150	\$1.03
15	Colonial Village at Westchase	352	5	1.4%	110	\$842	620	\$1.36	176	\$907	900	\$1.01				
16	Townhouse Village	188	0	0.0%					188	\$900	1,100	\$0.82				
17	Ashley Grove	312	16	5.1%	65	\$760	700	\$1.09	247	\$896	1,019	\$0.88				
18	Palmilla* 60% AMI	228	N/A	N/A		\$665	758	\$0.88		\$790	840	\$0.94		\$904	1,056	\$0.86
19	Parkdale	20	0	0.0%					20	\$755	1,050	\$0.72				
20	Pinecrest Greene* 60% AMI	34	0	0.0%	6	\$605	905	\$0.67	13	\$715	1,384	\$0.52	12	\$800	1,573	\$0.51
21	The Shires* 50% AMI	72	0	0.0%	12	\$537	710	\$0.76	36	\$647	932	\$0.69	24	\$738	1,142	\$0.65
20	Pinecrest Greene* 50% AMI	12	0	0.0%	2	\$525	905	\$0.58	5	\$614	1,384	\$0.44	4	\$698	1,573	\$0.44
Total/Average		4,320				\$855	758	\$1.13		\$961	1,025	\$0.94		\$1,055	1,227	\$0.86
Reporting Total/Average		3,992	99	2.5%												
Reporting LIHTC Total/Average		118	0	0.0%												
Unit Distribution		3,388			1,212				1,936				240			
% of Total		78.4%			35.8%				57.1%				7.1%			

LIHTC Communities*

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

Source: Field Survey, Real Property Research Group, Inc. February 2017.

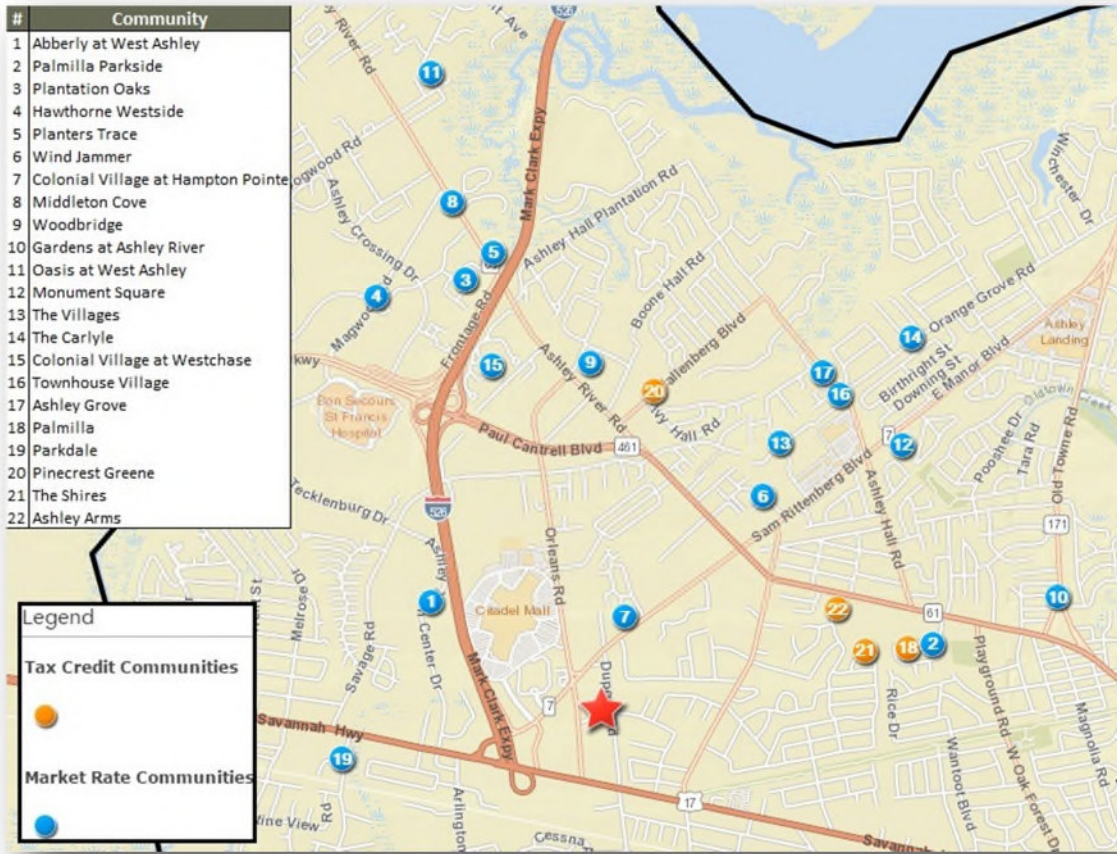
Map #	Community	Year Built	Year Rehab	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
22	Ashley Arms**	1968	2015	100	0	0.0%	\$518	\$578	None
Total Average		1968	2015	100	0	0.0%	\$518	\$578	

Tax Credit/Deep Subsidy Communities**

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

Source: Field Survey, Real Property Research Group, Inc. February 2017.

Map 6 Surveyed General Occupancy Rental Communities



D. Survey of Senior Rental Communities

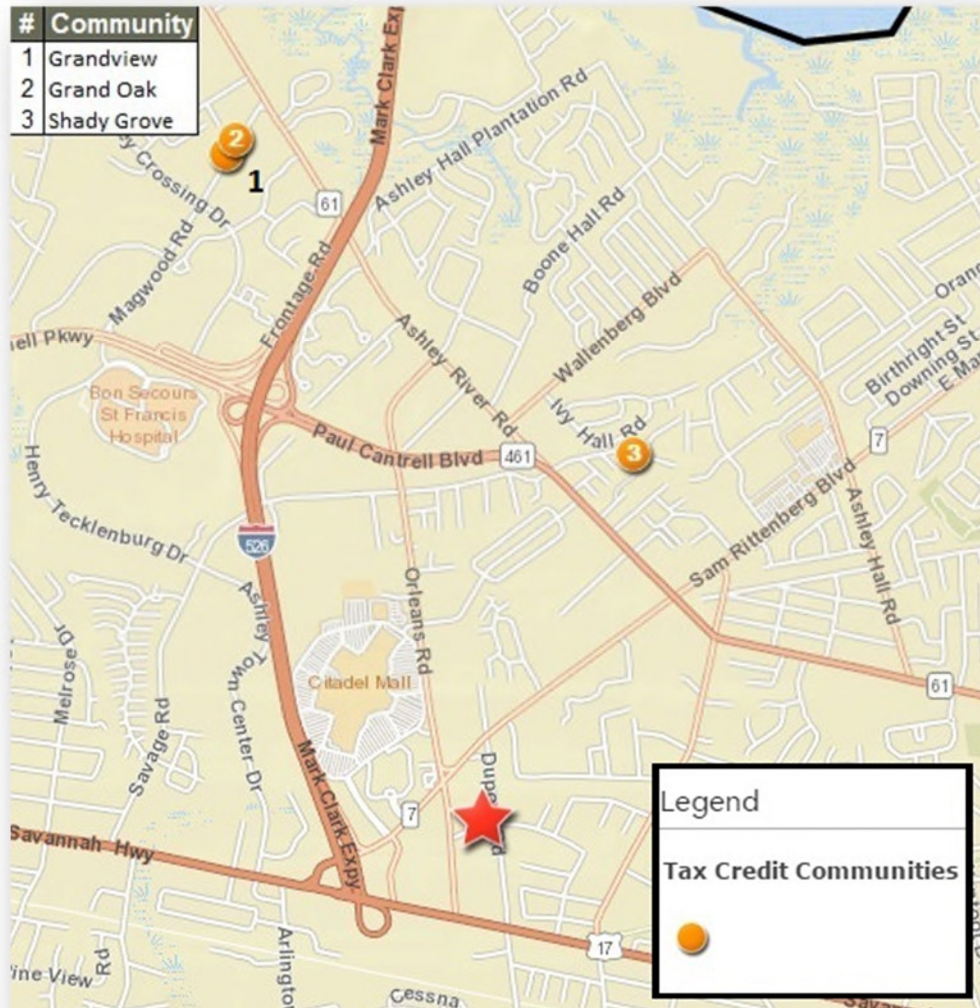
1. Introduction to the Senior Rental Housing Survey

RPRG surveyed three senior LIHTC rental communities in the Oaks at Dupont Market Area, which are considered directly comparable to the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

All surveyed senior communities are within three miles north of the subject site. Two communities (Grandview and Grand Oak) are adjacent to each other on Magwood Road just outside the Mark Clark Expressway and Shady Grove is just north of Ashley River Road inside the Mark Clark Expressway. The subject site is comparable to all surveyed communities in terms of location.

Map 7 Surveyed Senior Rental Communities



3. Age of Communities

All surveyed senior communities have been built since 2001 including the newest community (Grandview) built in 2011; Grand Oak was built in 2001 and Shady Grove was built in 2004.

4. Structure Type

Two surveyed communities offer mid-rise buildings and one offers garden-style apartments; all communities offer elevator service.



5. Size of Communities

Grandview and Shady Grove offer 72 units each and Grand Oak offers 59 units for an average of 68 units per community.

6. Vacancy Rates

All three surveyed LIHTC communities are fully occupied with a waiting list (Table 26). Based on the lack of vacancies, the vacancy rate for one and two bedroom units is 0.0 percent.

The average historical occupancy rate among the three comparable senior LIHTC communities was 98.77 in 2015; these communities reported one total vacancy as of the fourth quarter of 2015. Including the four general occupancy LIHTC communities, the average historical occupancy rate for all LIHTC communities in the Oaks at Dupont Market Area in 2015 was 98.92 percent (Table 27).

All LIHTC communities reporting occupancy (three general occupancy and three senior communities) were fully occupied with a waiting list.

7. Absorption History

Grandview opened in January 2011 and all 72 units were leased-up in three months for an average monthly absorption of 24 units.

8. Rent Concessions

None of the surveyed communities are offering rental incentives.

9. Unit Distribution

All three surveyed senior communities offer one and two-bedroom units. Roughly three-quarters (73.4 percent) of surveyed units are one-bedroom units and 26.6 percent are two-bedroom units (Table 26).

10. Effective Rents

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply 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 is included in monthly rents.

Average effective rents are:

- **One bedroom** rents averaged \$575 with a range from \$522 to \$646 per month. The average one-bedroom unit has 694 square feet, which results in an average net rent per square foot of \$0.83.
- **Two bedroom** rents averaged \$683 per month with a range from \$622 to \$776. The average two-bedroom unit size of 1,005 square feet results in an average rent per square foot of \$0.68.
- All proposed rents will be positioned at the bottom of the rental market compared to existing LIHTC rents at comparable AMI levels.



Table 26 Senior Rental Summary

Community	Type	Total Vacant Vacancy			One Bedroom Units				Two Bedroom Units			
		Units	Units	Rate	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 50% AMI	50% AMI	9			6	\$505	774	\$0.65	3	\$605	964	\$0.63
Subject 60% AMI	60% AMI	35			8	\$605	774	\$0.78	27	\$705	964	\$0.73
1. Grandview	Mid-Rise	72	0	0.0%	48	\$615	758	\$0.81	24	\$738	999	\$0.74
Year Built: 2011	50% units	18	0		12	\$522	758	\$0.69	6	\$622	999	\$0.62
	60% units	54	0		36	\$646	758	\$0.85	18	\$776	999	\$0.78
2. Grand Oak	Gar	59	0	0.0%	46	\$587	621	\$0.94	13	\$684	1,043	\$0.66
Year Built: 2001	50% units	30	0		22	\$522	621	\$0.84	8	\$627	1043	\$0.60
	60% units	29	0		24	\$646	621	\$1.04	5	\$776	1043	\$0.74
3. Shady Grove	Mid-Rise	72	0	0.0%	55	\$522	702	\$0.74	17	\$627	973	\$0.64
Year Built: 2004	50% units	72	0		55	\$522	702	\$0.74	17	\$627	973	\$0.64
Overall Total		203	0	0.0%								
Unsubsidized Total/Average		203			149	\$575	694	\$0.83	54	\$683	1,005	\$0.68
% of Total Unsubsidized		100.0%			73.4%				26.6%			

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

Source: Field Survey, Real Property Research Group, Inc. February 2017.

Table 27 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2015		12/31/2015		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Ashley Arms*	Charleston	Charleston	100	99	99.00%	99	99.00%	99.00%	Family
Grand Oaks	Charleston	Charleston	60	59	98.33%	59	98.33%	98.33%	Senior
Grandview	Charleston	Charleston	72	72	100.00%	72	100.00%	100.00%	Senior
Pinecrest Greene	Charleston	Charleston	46	46	100.00%	45	97.83%	98.91%	Family
Shady Grove	Charleston	Charleston	72	69	95.83%	72	100.00%	97.92%	Senior
Palmilla	Charleston	Charleston	228	227	99.56%	227	99.56%	99.56%	Family
The Shires	Charleston	Charleston	72	69	95.83%	71	98.61%	97.22%	Family
Grand Total			650	641	98.62%	645	99.23%	98.92%	

LIHTC/Deep Subsidy Community*

Source: SC Public Analysis 2015

E. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

The three surveyed communities 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.

2. Unit Features

Grandview and Shady Grove each offer kitchens equipped with stoves, refrigerators, dishwashers, and microwaves while Grand Oak does not offer dishwashers or microwaves. All surveyed communities offer washer and dryer connections, grab bars, and emergency call systems. Oaks at Dupont will be competitive with surveyed rental communities as features will include stoves, refrigerators, dishwashers, microwaves, washer/dryer connections, ceiling fans, grab bars, and emergency call systems.



3. Parking

Grand Oak and Shady Grove offer free surface parking and Grandview offers covered parking underneath the building at no additional charge.

Table 28 Utilities Arrangement and Unit Features– Senior Rental Communities

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

Source: Field Survey, Real Property Research Group, Inc. February 2017.

4. Community Amenities

All surveyed communities offer a multi-purpose room and two offer an arts and crafts room. The newest community (Grandview) offers the most extensive community amenities including a multi-purpose room, fitness center, gardening, computer center, and art and crafts room (Table 29). Oaks at Dupont will be competitive with Grandview and superior to the other two surveyed communities as it will offer a multi-purpose room, fitness center, arts and crafts room, and computer center.

Table 29 Community Amenities – Senior Rental Communities

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

Source: Field Survey, Real Property Research Group, Inc. February 2017.

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

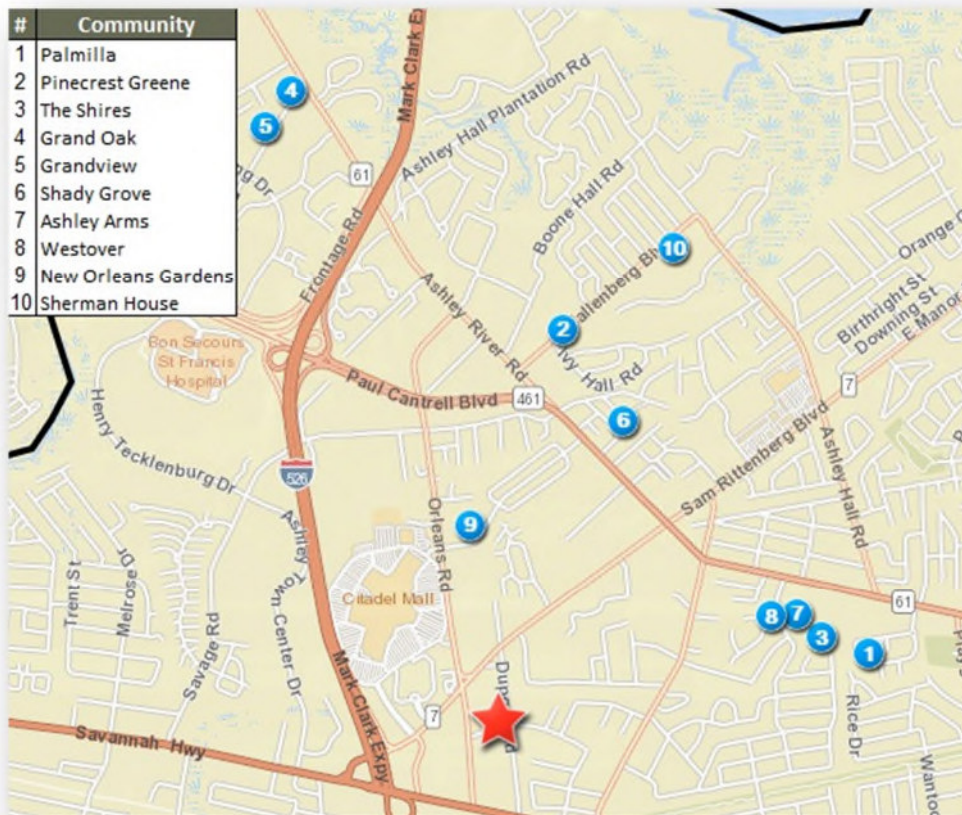
the Section 8 Housing Choice Voucher program are long and are closed at this time. A list of all subsidized communities in the Oaks at Dupont Market Area is detailed in Table 30 and the location relative to the site is shown on Map 8. Seven LIHTC communities are in the market area including four general occupancy communities and three senior-oriented communities, all of which were surveyed as part of this analysis. Three Section 8 communities are also in the market area.

Table 30 Subsidized Rental Communities, Oaks at Dupont Market Area

Community	Subsidy	Type	Address	Distance
Palmilla	LIHTC	Family	1385 Ashley River Rd.	2 miles
Pinecrest Greene	LIHTC	Family	1750 Raoul Wallenberg Blvd.	1.7 miles
The Shires	LIHTC	Family	1020 Little John Dr.	1.3 miles
Grand Oak	LIHTC	Senior	1830 Magwood Dr.	2.7 miles
Grandview	LIHTC	Senior	1850 Magwood Dr.	2.6 miles
Shady Grove	LIHTC	Senior	1725 Savage Rd.	1.6 miles
Ashley Arms	LIHTC/Section 8	Family	1120 Crull Dr.	1.2 miles
Westover	Section 8	Disabled	4 Palmetto Park Dr.	1.3 miles
New Orleans Gardens	Section 8	Family	1900 Hazelwood Dr.	0.8 mile
Sherman House	Section 8	Senior	1635 Raoul Wallenberg Blvd.	2.1 miles

Source: HUD, SCSHFDA

Map 8 Subsidized Rental Communities, Oaks at Dupont Market Area





G. Potential Competition from For-Sale Housing

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

H. Proposed and Under Construction Rental Communities

No new LIHTC multi-family rental communities were identified as allocated or under construction in the Oaks at Dupont Market Area. Several market rate communities were identified in the planning stage or under construction inside the market area; however, these market rate communities are expected to 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. The only community identified as under construction in the market area is Ashley River Residences which will have 174 market-rate general occupancy rental units roughly one mile north of the subject near the Ashley River Road and Sam Rittenberg Boulevard intersection.

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. Given the lack of comparable market rate senior communities in the market area, this analysis includes three market rate general occupancy communities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:

- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 31).
- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Table 31 Market Rent Adjustments Summary

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is also \$20 per numerical variance.
- Square Footage - Differences between comparable communities and the subject

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
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



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 \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable. An additional adjustment of \$25 was made to account for senior-oriented features/amenities proposed at the subject property.
- **Site Equipment** – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at Oaks at Dupont are \$1,019 for a one-bedroom unit (Table 32) and \$1,130 for a two-bedroom unit (Table 33). The proposed 50 percent rents result in market advantages of 46.46 and 50.44 percent and market advantages for the proposed 60 percent units are 37.61 and 40.63 percent. The overall weighted average market advantage is 40.37 percent (Table 34). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

Table 32 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 2225 Ashley River Rd. Charleston		Wind Jammer 1742 Sam Rittenberg Blvd. Charleston		Woodbridge 2040 Ashley River Rd. Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$605	\$875	\$0	\$914	\$0	\$1,032	\$0
Utilities Included	W,S,T	T	\$15	None	\$25	T	\$15
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$605	\$890		\$939		\$1,047	
<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	2019	1987	\$24	1973	\$35	2003	\$12
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	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	774	773	\$0	670	\$26	758	\$4
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	Yes	\$0	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	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	2	5	1	5	1
Sum of Adjustments B to D		\$74	(\$35)	\$111	(\$10)	\$51	(\$10)
F. Total Summary							
Gross Total Adjustment		\$109		\$121		\$61	
Net Total Adjustment		\$39		\$101		\$41	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$929		\$1,040		\$1,088	
% of Effective Rent		104.4%		110.8%		103.9%	
Estimated Market Rent	\$1,019						
Rent Advantage \$	\$414						
Rent Advantage %	40.6%						



Table 33 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	\$705	\$1,155	\$0	\$1,035	\$0	\$1,075	\$0
Utilities Included	W,S,T	T	\$20	None	\$30	T	\$20
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$705	\$1,175		\$1,065		\$1,095	
<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	2019	1987	\$24	1973	\$35	2003	\$12
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	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	964	1,022	(\$15)	950	\$4	1,082	(\$30)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	No	\$5	Yes	\$0	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	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	4	5	1	4	3
Sum of Adjustments B to D		\$79	(\$80)	\$89	(\$10)	\$47	(\$70)
F. Total Summary							
Gross Total Adjustment		\$159		\$99		\$117	
Net Total Adjustment		(\$1)		\$79		(\$23)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,174		\$1,144		\$1,072	
% of Effective Rent		99.9%		107.4%		97.9%	
Estimated Market Rent	\$1,130						
Rent Advantage \$	\$425						
Rent Advantage %	37.6%						

Table 34 Rent Advantage Summary

	One Bedroom	Two Bedroom
60% AMI Units		
Subject Rent	\$605	\$705
Estimated Market Rent	\$1,019	\$1,130
Rent Advantage (\$)	\$414	\$425
Rent Advantage (%)	40.63%	37.61%
Proposed Units	8	27
50% AMI Units		
Subject Rent	\$505	\$605
Estimated Market Rent	\$1,019	\$1,130
Rent Advantage (\$)	\$514	\$525
Rent Advantage (%)	50.44%	46.46%
Proposed Units	6	3
Total/Weighted Avg. Mkt. Advantage	40.37%	

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

The site is in an established portion of the West Ashley neighborhood in western Charleston and is in close proximity to community amenities/services, transportation options, and employment concentrations. The site is appropriate for affordable senior-oriented rental housing.

- Surrounding land uses are mixed with commercial and residential uses common. Residential uses within one mile of the site include generally modest single-family detached homes and several multi-family rental communities. Commercial uses are concentrated along Sam Rittenberg Boulevard and Savannah Highway.
- The site is within one mile of a variety of community amenities/services including shopping, banks, grocery stores, restaurants, pharmacies, and medical facilities; Citadel Mall is less than one-half mile to the northwest. Public transportation is within one-quarter mile of the site.
- The site is convenient to major transportation arteries including U.S. Highway 17 which provides access to downtown Charleston and the Mark Clark Expressway (Interstate 526) within one-half mile.
- The subject site is suitable for the proposed development of affordable senior oriented rental housing. No negative land uses were identified that would affect the proposed development's viability in the marketplace.

2. Economic Context

Charleston County has added jobs in each of the past six years and the unemployment rate is below both state and national levels.

- Charleston County's unemployment rate has declined in six consecutive years to 4.8 percent in 2015 which is well below state (6.0 percent) and national (5.3 percent) rates. The county's average unemployment rate has dropped to 4.4 percent through the third quarter of 2016 which is a full percentage point lower than the state.
- Charleston County has added jobs in each of the past six years with net growth of 34,081 jobs or 16.9 percent since 2009; the At-Place Employment of 235,308 jobs in 2015 is an all-time high.
- Twenty companies have announced job expansions in Charleston since 2015, adding an estimated 6,253 jobs.

3. Population and Household Trends

Population and household growth in the Oaks at Dupont Market Area is accelerating with senior household growth outpacing total household growth.

- The Oaks at Dupont Market Area lost population but added households between the 2000 and 2010 census counts with a loss of 130 people (0.3 percent) and growth of 53 households (0.2 percent) per year during the previous decade.



- The Oaks at Dupont Market Area is estimated to added 372 people (0.8 percent) and 199 households) per year over the past six years. Growth is expected to accelerate to 626 people (1.2 percent) and 311 households (1.3 percent) per year from 2016 to 2019.
- Senior household growth has outpaced total household growth on a percentage basis over the past six years, a trend projected to continue. The market area added 1,166 households with householder age 55+ from 2010 to 2016 for an average annual increase of 194 households or 2.1 percent. Annual growth is projected to slow slightly but remain strong at 188 senior households (55+) or 1.8 percent.

4. Demographic Trends

The Oaks at Dupont Market Area includes the more established portions of the West Ashley neighborhood with an older population that is less affluent and more likely to rent than Charleston County as a whole.

- The median age of the market area's population is 38 compared to 36 in the county. The market area has a relatively even distribution of ages including Adults age 35-61 years at 33.7 percent, Young Adults at 24.6 percent, Seniors age 62 and older at 21.1 percent, and Children/Youth at 20.6 percent of the population. The market area has a significantly higher percentage of Seniors age 62 and older when compared to the county (21.1 percent versus 18.8 percent).
- The Oaks at Dupont Market Area contains a large proportion of multi-person households without children (40.4 percent) and single-person households (36.0 percent). Households with children are the least common at 23.6 percent of market area households.
- Roughly 47 percent of households in the Oaks at Dupont Market Area were renters in 2010, compared to 39.7 percent in Charleston County. The Oaks at Dupont Market Area's renter percentage increased to 49.0 percent in 2016 as it added 1,150 renters over the past six years (96.6 percent of net household growth) and is expected to increase further to 49.2 percent in 2019 with renters accounting for 52.9 percent of net households growth (493 households) over the next three years.
- Senior householders age 55 and older are more likely to rent in the market area than in the county with 2016 renter percentages of 29.6 percent in the market area and 24.6 percent in the county.
- One and two person households combine for nearly three-quarters (74.1 percent) of all renter households in the market area including 43.2 percent with one person. Twenty-one percent of market area renter households had three or four people and 4.9 percent were large households with five or more people. Charleston County's renter households were generally larger with a higher percentage of renter households with three or more people.
- The 2016 median household income in the Oaks at Dupont Market Area is \$48,281 per year, 6.8 percent lower than the \$51,819 median income in Charleston County.
- The overall median income among older households with householder age 55+ is \$45,783 in the market area and \$48,906 in the county. Senior (55+) renter households have a median income of \$31,478 with 41.2 percent earning less than \$25,000 and 28.9 percent earning \$25,000 to \$49,999.

5. Competitive Housing Analysis

The overall and senior rental markets are strong in the market area with limited vacancies including none at the three surveyed senior LIHTC communities.

- The surveyed general occupancy communities without PBRA had 99 total vacancies among 3,992 combined units at communities reporting occupancy for an aggregate vacancy rate of 2.5 percent; management at Palmilla and Palmilla Parkside could not provide occupancy information. The three LIHTC communities reporting occupancy were fully occupied with a waiting list. The LIHTC community with PBRA (Ashley Arms) was fully occupied with a waiting list.
- The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$855, \$961, and \$1,055 for one, two, and three-bedroom units, respectively.
- All three surveyed senior LIHTC communities were fully occupied with a waiting list.
- The average historical occupancy rate for the three comparable senior LIHTC communities was 98.77 in 2015. Including the general occupancy LIHTC communities, the average historical occupancy rate in the Oaks at Dupont Market Area in 2015 was 98.92 percent.
- Among the three senior LIHTC communities, average effective rents are:
 - **One-bedroom** units have an average effective rent of \$575. The average one-bedroom unit size is 694 square feet resulting in an average rent per square foot of \$0.83.
 - **Two-bedroom** units have an average effective rent of \$683. The average two-bedroom unit size is 958 square feet resulting in an average rent per square foot of \$0.68.

The average effective rents include LIHTC units at 50 and 60 percent AMI.

- No new LIHTC rental communities were identified as allocated or under construction in the Oaks at Dupont Market Area. Several market rate communities were identified in the pipeline inside the market area; however, these market rate communities are expected to 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.

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 to achieve full occupancy.

The first component of the Affordability Analysis involves looking at total income and renter income among primary market area households for the target year. Using 2019 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households with householder age 55+ based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 American Community Survey with estimates and projected income growth since the Census (Table 35).

A 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 as all units will be age and income restricted. Maximum income limits are derived from 2016 income limits for the Charleston, SC HUD Metro FMR Area as computed by HUD and are based on an 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 2019 Total and Renter Income Distribution, Households Age 55+

Oaks at Dupont Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	\$15,000	1,566	14.8%	640	20.3%
	\$15,000 \$24,999	1,511	14.3%	618	19.6%
	\$25,000 \$34,999	936	8.9%	338	10.7%
	\$35,000 \$49,999	1,356	12.8%	446	14.2%
	\$50,000 \$74,999	2,103	19.9%	548	17.4%
	\$75,000 \$99,999	1,242	11.7%	318	10.1%
	\$100,000 \$149,999	1,089	10.3%	179	5.7%
	\$150,000 Over	769	7.3%	63	2.0%
Total		10,572	100%	3,148	100%
Median Income		\$49,075		\$34,360	

Source: American Community Survey 2011-2015 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 would be \$577 (\$505 net rent plus a \$72 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to households earning at least \$17,310 per year by applying a 40 percent rent burden to the gross rent. A projected 8,657 senior households (55+) in the market area will earn at least this amount in 2019.
- Assuming an average household size of 1.5 persons per bedroom, the maximum income limit for a one-bedroom unit at 50 percent AMI would be \$24,750. According to the interpolated income distribution for 2019, 7,533 senior households (55+) will reside in the market area with incomes exceeding this income limit.
- Subtracting the 7,533 senior households (55+) with incomes above the maximum income limit from the 8,657 senior households that could afford to rent this unit, RPRG computes that a 1,124 senior households (55+) will fall within the income range for the 50 percent one-bedroom units at Oaks at Dupont.
- Oaks at Dupont would need to capture 0.5 percent of these age and income-qualified households to absorb the six proposed one-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 2,365 senior renter households will have incomes above the \$17,310 minimum income threshold. Of these, 1,906 senior households (55+) will have incomes above the maximum income of \$24,750. The net result is 459 senior renter households (55+) within the one-



bedroom 50 percent AMI income band. The subject would need to capture 1.3 percent of these age and income-qualified renter households to absorb all proposed 50 percent AMI one-bedroom units.

- Using the same methodology, we determined the band of qualified households for the remaining floor plan types. We also computed capture rates for the project as a whole.
- The remaining renter capture rates by floor plan range from 1.0 percent to 9.2 percent.
- Renter capture rates are 1.7 percent for the 50 percent units, 6.8 percent for the 60 percent units, and 6.3 percent for the project overall.

The affordability capture rates indicate a sufficient number of age and income-qualified renter households will exist within the Oaks at Dupont Market Area for the units proposed at Oaks at Dupont. A projected 701 senior renter households with householder age 55 and older fall within the subject property’s targeted income range.

Table 36 Affordability Analysis for Oaks at Dupont

50% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	6		3	
Net Rent	\$505		\$605	
Gross Rent	\$577		\$697	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$17,310	\$24,750	\$20,910	\$26,400
Total Households				
Range of Qualified Hhlds	8,657	7,533	8,113	7,364
# Qualified Households	1,124		749	
Total HH Capture Rate	0.5%		0.4%	
Renter Households				
Range of Qualified Hhlds	2,365	1,906	2,143	1,843
# Qualified Hhlds	459		300	
Renter HH Capture Rate	1.3%		1.0%	

60% Units	One Bedroom Units		Two Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	8		27	
Net Rent	\$605		\$705	
Gross Rent	\$677		\$797	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$20,310	\$29,700	\$23,910	\$31,680
Total Households				
Range of Qualified Hhlds	8,204	7,055	7,660	6,870
# Qualified Households	1,149		790	
Unit Total HH Capture Rate	0.7%		3.4%	
Renter Households				
Range of Qualified Hhlds	2,180	1,732	1,958	1,665
# Qualified Hhlds	449		293	
Renter HH Capture Rate	1.8%		9.2%	



Income Target	# Units	All Households = 10,572				Renter Households = 3,148				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	9	Income	\$17,310	\$26,400	1,293	0.7%	\$17,310	\$26,400	522	1.7%
		Households	8,657	7,364			2,365	1,843		
60% Units	35	Income	\$20,310	\$31,680	1,334	2.6%	\$20,310	\$31,680	515	6.8%
		Households	8,204	6,870			2,180	1,665		
Total Units	44	Income	\$17,310	\$31,680	1,787	2.5%	\$17,310	\$31,680	701	6.3%
		Households	8,657	6,870			2,365	1,665		

Source: Income Projections, RPRG, Inc.

C. Derivation of Demand

1. Demand Methodology

We have conducted demand for the proposed units based on the South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology as required in SCSHFDA’s market study guidelines.

SCSHFDA’s LIHTC demand methodology for senior communities consists of three components:

- The first component of demand is household growth. This is the number of age and income qualified renter households anticipated to move into the Oaks at Dupont Market Area between the base year of 2016 and estimated placed in service date of 2019.
- The second component 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 2011-2015 American Community Survey (ACS) data, 2.5 percent of the market area’s renter households live in “substandard” housing (Table 37).
- 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 ACS data, 50.0 percent of the Oaks at Dupont Market Area’s senior renter households pay more than 40 percent of income for rent (Table 37).
- 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	195	1.9%
10.0 to 14.9 percent	698	6.8%
15.0 to 19.9 percent	1,593	15.6%
20.0 to 24.9 percent	1,185	11.6%
25.0 to 29.9 percent	879	8.6%
30.0 to 34.9 percent	759	7.4%
35.0 to 39.9 percent	771	7.5%
40.0 to 49.9 percent	891	8.7%
50.0 percent or more	2,630	25.7%
Not computed	622	6.1%
Total	10,223	100%
> 40% income on rent	3,521	36.7%

Households 65+		
Total Households	#	%
Less than 20.0 percent	183	14.5%
20.0 to 24.9 percent	148	11.7%
25.0 to 29.9 percent	48	3.8%
30.0 to 34.9 percent	94	7.4%
35.0 percent or more	737	58.4%
Not computed	52	4.1%
Total	1,262	100%
> 35% income on rent	737	60.9%
> 40% income on rent	737	60.9%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	11,767
1.00 or less occupants per room	11,682
1.01 or more occupants per room	85
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	109
Renter occupied:	
Complete plumbing facilities:	10,155
1.00 or less occupants per room	9,968
1.01 or more occupants per room	187
Lacking complete plumbing facilities:	68
Overcrowded or lacking plumbing	255
Substandard Housing	364
% Total Stock Substandard	1.7%
% Rental Stock Substandard	2.5%

Source: American Community Survey 2011-2015

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	71,000	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. No such units were identified in the market area.



The demand capture rates are 3.0 percent for 50 percent units, 11.7 percent for 60 percent units, and 10.8 percent for the project overall (Table 39). Capture rates by floorplan range from 1.7 percent to 15.8 percent (Table 40). All capture rates are within acceptable levels; the SCSHFDA threshold is 30 percent for all units.

Table 39 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$17,310	\$20,310	\$17,310
<i>Maximum Income Limit</i>	\$26,400	\$31,680	\$31,680
<i>(A) Renter Income Qualification Percentage</i>	16.6%	16.4%	22.3%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	28	27	37
Plus			
Demand from Substandard Households 55+ Calculation: B * D * F * A	12	12	16
Plus			
Demand from Rent Overburdened Households 55+ Calculation: B * E * F * A	246	242	329
Plus			
Owners Converting to Renters Households 55+ Calculation: B * G * A	19	19	25
Equals			
Total PMA Demand	304	300	408
Less			
Comparable Units	0	0	0
Equals			
Net Demand	304	300	408
Proposed Units	9	35	44
Capture Rate	3.0%	11.7%	10.8%

Demand Calculation Inputs	
B). 2016 Householders 55+	10,009
B). 2019 Householders 55+	10,572
(D) ACS Substandard Percentage	2.5%
(E) ACS Rent Over-Burdened Percentage (Senior)	50.0%
(F) 2016 Renter Percentage (55+)	29.6%
(G) Owners Converting	1.1%



Table 40 Demand by Floor Plan

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$17,310	\$20,310	\$17,310
<i>Maximum Income Limit</i>	\$24,750	\$29,700	\$29,700
<i>Renter Income Qualification %</i>	14.6%	14.2%	20.1%
Total Demand 55+	268	261	369
Supply	0	0	0
Net Demand 55+	268	261	369
Units Proposed	6	8	14
Capture Rate	2.2%	3.1%	3.8%

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$20,910	\$23,910	\$20,910
<i>Maximum Income Limit</i>	\$26,400	\$31,680	\$31,680
<i>Renter Income Qualification %</i>	9.5%	9.3%	15.2%
Total Demand 55+	175	171	279
Supply	0	0	0
Net Demand 55+	175	171	279
Units Proposed	3	27	30
Capture Rate	1.7%	15.8%	10.8%

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 target low to moderate income senior renter households age 55 and older. The subject property will primarily appeal to singles and couples with a unit mix of one and two-bedroom units.

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 in an established neighborhood with a mix of residential and commercial uses and is acceptable for an affordable rental housing development targeting low to moderate-income senior renter households. The site is within one mile of community amenities including shopping, banks, restaurants, grocery stores, pharmacies, and medical facilities and is in close proximity to major traffic arteries. The site is considered comparable to the existing senior LIHTC communities in the market area.
- **Unit Distribution:** The proposed unit mix for Oaks at Dupont includes 14 one-bedroom units and 30 two-bedroom units. All comparable senior LIHTC communities in the market area offer both one and two-bedroom units which is appropriate given the target market of low to moderate income senior households. The proposed unit mix is weighted heavier in two bedroom units compared to the senior rental market which is appropriate given the large proportion of married households without children (22.4 percent) which includes empty nesters that would likely find the larger units attractive.

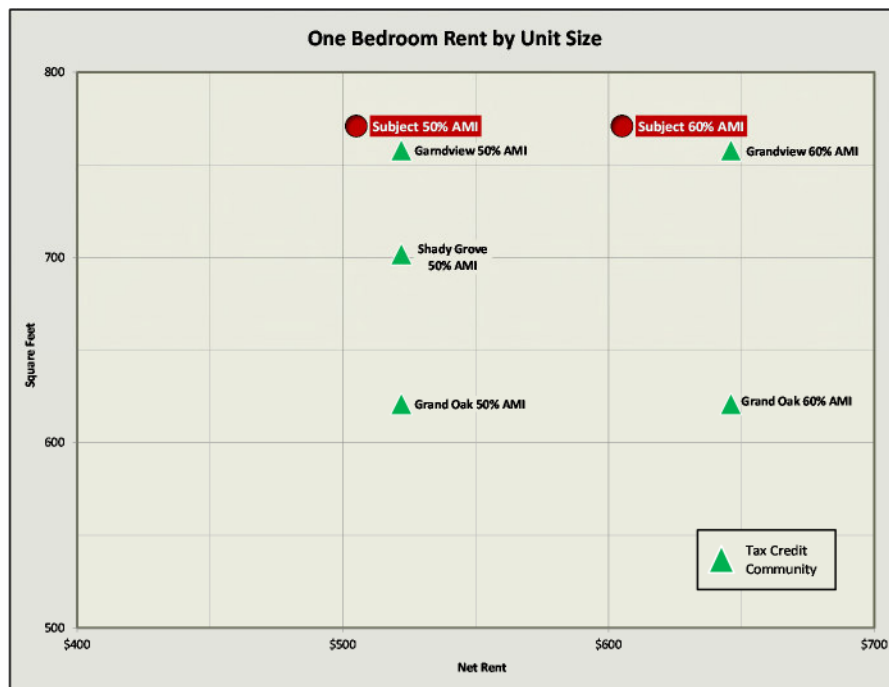


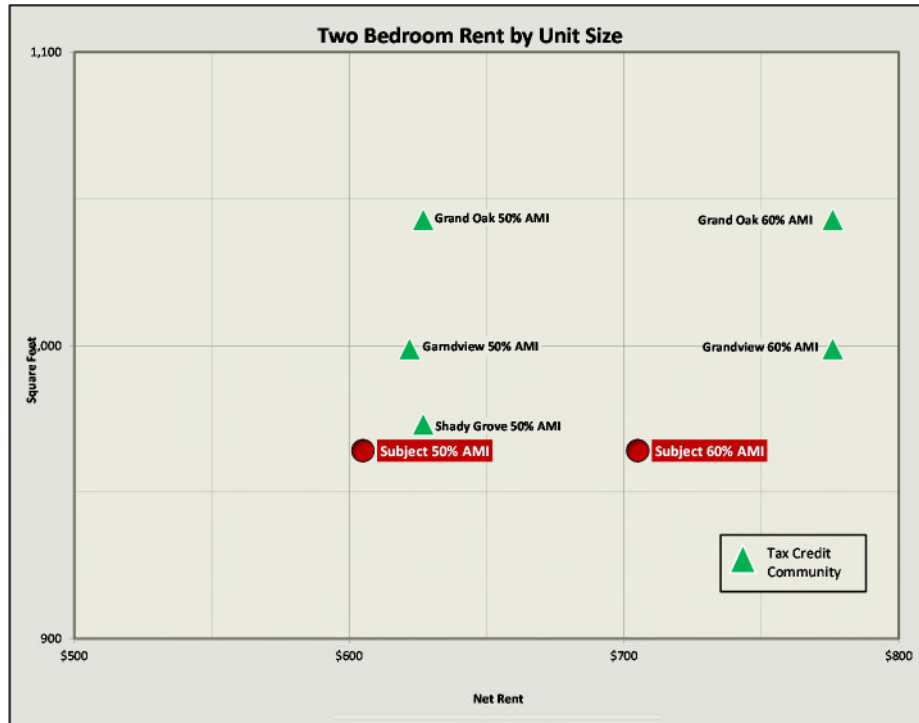
- Unit Size:** The proposed gross heated unit sizes at Oaks at Dupont are 774 square feet for one-bedroom units and a weighted average of 964 square feet for two-bedroom units. The proposed one-bedroom units will be the largest among surveyed senior communities and the two-bedroom units will be less than 50 square feet smaller than the senior market average. The proposed rents result in comparable or lower rent per square foot to the surveyed senior communities. The proposed unit sizes are appropriate and will be well received by the target market.
- Unit Features:** In-unit features offered at the subject property will include a range, a refrigerator, a garbage disposal, a dishwasher, a microwave, ceiling fans, washer and dryer connections, a patio/balcony, and carpeting in the living areas. These unit features are generally comparable to the surveyed senior LIHTC communities in the market. The proposed unit features will be well received by the target market.
- Community Amenities:** The subject’s amenity package includes a multi-purpose room, computer/business center, fitness center, central laundry, arts and crafts room, and elevator service. The proposed amenities are comparable to those offered at Grandview and will be superior to amenities offered at the other two senior LIHTC communities.
- Marketability:** The proposed Oaks at Dupont will be competitive in the market area with competitive unit features and community amenities and rents below existing senior LIHTC communities in the market area.

F. Price Position

The proposed rents will be lower than rents at existing senior LIHTC communities in the market area at comparable AMI levels (Figure 8). Unit sizes will be competitive in the market especially given the low proposed rents.

Figure 8 Price Position of Oaks at Dupont





G. Absorption Estimate

The newest senior LIHTC community in the market area (Grandview) leased-up 72 units within three months in 2011 for an average monthly absorption of 24 units. In addition to the experience of this community, the projected absorption rate of the subject property is based on variety of market factors including senior household growth, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- Strong projected senior household (55+) growth in the market area with the addition of 188 senior households (1.8 percent) per year from 2016 to 2019.
- All three surveyed senior LIHTC communities were fully occupied with a waiting list.
- Reasonable affordability capture rates with roughly 700 age and income-qualified renter households.
- SCSHFDA LIHTC demand estimates illustrate demand for the proposed units with capture rates well within acceptable levels.
- A competitive product with rents that will be the lowest among comparable senior LIHTC communities in the market area. The proposed rents have an overall weighted market advantage of 40.37 percent.

Based on our analysis of senior household projections, market conditions, and product position, we estimate that Oaks at Dupont will lease an average of 14 units per month. The resulting absorption period will be roughly three months.



H. Impact on Existing Market

Given the senior household growth projected for the Oaks at Dupont Market Area and strong rental market conditions, we do not believe the construction of Oaks at Dupont will have a negative impact on existing communities in the Oaks at Dupont Market Area. The waiting list at all surveyed senior LIHTC communities indicates significant additional demand for affordable senior rental units in the market.

I. Final Conclusion and Recommendation

The proposed Oaks at Dupont will be well received in the market area. The senior rental market in the Oaks at Dupont Market Area is performing well with all senior LIHTC communities fully occupied with a waiting list. The proposed product will be competitive in the market and the proposed rents are at the bottom of the senior rental market; furthermore, affordability capture rates suggest sufficient age and income-qualified households exist in the market. We recommend proceeding with the project as proposed.

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Handwritten signature of Tad Scepianiak in black ink.

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

February 22, 2017

Brett Welborn

Date

Analyst

Real Property Research Group, Inc.

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

February 22, 2017

Tad Scepaniak

Date

Principal

Real Property Research Group, Inc.

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



APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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

**TAD SCEPANIAK**

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

Tad is 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. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

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

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

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



BRETT WELBORN

Analyst

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

Areas of Concentration:

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

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

Education:

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

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.

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Executive Summary		
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Scope of Work		
2	Scope of Work	6
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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	10
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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15	At-Place employment trends	23
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17	Unemployment rates	21
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21	Area building permits	32
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23	For senior or special needs projects, provide data specific to target market	30-36
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25	Map of comparable properties	41, 42
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28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	47
29	Rental communities under construction, approved, or proposed	47
30	For senior or special needs populations, provide data specific to target market	41-45
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	56
32	Affordability analysis with capture rate	53
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35	Evaluation of proposed rent levels including estimate of market/achievable rents.	47, 59
36	Precise statement of key conclusions	61
37	Market strengths and weaknesses impacting project	61
38	Recommendations and/or modification to project discussion	61
39	Discussion of subject property's impact on existing housing	61
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APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Abberly at West Ashley	3100 Ashley Town Center Dr.	843-302-0868	2/21/2017	Property Manager
Ashley Arms	1120 Crull Dr.	843-556-1507	2/21/2017	Property Manager
Ashley Grove	1735 Ashley Hall Rd.	843-556-1233	2/21/2017	Property Manager
Colonial Village at Hampton Pointe	1916 Sam Rittenberg Blvd.	843-556-2326	2/21/2017	Property Manager
Colonial Village at Westchase	1 Westchase Dr.	843-763-7575	2/21/2017	Property Manager
Gardens at Ashley River	1840 Carriage Ln.	843-972-3723	2/21/2017	Property Manager
Grand Oak	1830 Magwood Dr.	843-571-5225	2/21/2017	Property Manager
Grandview	1850 Magwood Dr.	843-718-2084	2/21/2017	Property Manager
Hawthorne Westside	2235 Ashley Crossing Dr.	843-571-5711	2/20/2017	Property Manager
Middleton Cove	2274 Ashley River Rd.	843-763-3393	2/20/2017	Property Manager
Monument Square	1551 Sam Rittenberg Blvd.	843-556-3303	2/21/2017	Property Manager
Oasis at West Ashley	1751 Dogwood Rd.	843-571-1900	2/21/2017	Property Manager
Palmilla/Palmilla Parkside	1385 Ashley River Rd.	843-556-5072	2/21/2017	Property Manager
Parkdale	507 Parkdale Dr.	843-571-5717	2/21/2017	Property Manager
Pinecrest Greene	1750 Raoul Rallenberg Blvd.	843-766-4254	2/21/2017	Property Manager
Plantation Oaks	2225 Ashley River Rd.	843-766-6122	2/20/2017	Property Manager
Planters Trace	2222 Ashley River Rd.	843-571-0842	2/21/2017	Property Manager
Shady Grove	1725 Savage Rd.	843-852-9965	2/20/2017	Property Manager
The Carlyle	1476 Orange Grove Rd.	843-766-8783	2/21/2017	Property Manager
The Shires	1020 Little John Dr.	843-852-5298	2/21/2017	Property Manager
The Villages	1704 N Woodmere Dr.	843-766-7374	2/20/2017	Property Manager
Townhouse Village	1721 Ashley Hall Rd.	843-556-3928	2/20/2017	Property Manager
Wind Jammer	1742 Sam Rittenberg Blvd.	843-571-0471	2/21/2017	Property Manager
Woodbridge	2040 Ashley River Rd.	843-766-0102	2/21/2017	Property Manager

Grand Oak

Senior Community Profile

1830 Magwood Dr.
Charleston, SC 29414

CommunityType: LIHTC - Elderly

Structure Type: Garden

59 Units 0.0% Vacant (0 units vacant) as of 2/21/2017

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%	\$587	621	\$0.94	<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%	\$684	1,043	\$0.66	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

55+-. Waitlist of 6 months to 1 year.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/21/2017) (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	\$522	621	\$.84	LIHTC/ 50%	2/21/17	0.0%	\$587	\$684	--
Garden	--	1	1	24	\$646	621	\$1.04	LIHTC/ 60%	3/16/15	0.0%	\$557	\$648	--
Garden	--	2	2	8	\$627	1,043	\$.60	LIHTC/ 50%	2/19/14	0.0%	\$558	\$648	--
Garden	--	2	2	5	\$776	1,043	\$.74	LIHTC/ 60%	1/21/13	0.0%	\$561	\$652	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grand Oak

SC019-015325

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

Grandview

Senior Community Profile

1850 Magwood Dr.
Charleston, SC 29414

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

72 Units 0.0% Vacant (0 units vacant) as of 2/21/2017

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 checked="" type="checkbox"/>
One	66.7%	\$615	758	\$0.81	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	33.3%	\$738	999	\$0.74	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<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

Pet friendly.

Waitlist: 30-35 hhlds for 1BR units and 10- 15 hhlds for 2BR units.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/21/2017) (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	\$522	758	\$.69	LIHTC/ 50%	2/21/17	0.0%	\$615	\$738	--
Mid Rise - Elevator	--	1	1	36	\$646	758	\$.85	LIHTC/ 60%	3/11/15	0.0%	\$586	\$700	--
Mid Rise - Elevator	--	2	2	6	\$622	999	\$.62	LIHTC/ 50%	2/19/14	0.0%	\$586	\$700	--
Mid Rise - Elevator	--	2	2	18	\$776	999	\$.78	LIHTC/ 60%	1/21/13	0.0%	\$588	\$704	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Grandview

SC019-015326

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(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 29407

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

72 Units 0.0% Vacant (0 units vacant) as of 2/20/2017

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%	\$522	702	\$0.74	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	23.6%	\$627	973	\$0.64	<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

Waiting list of roughly 25 people.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/20/2017) (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	\$522	702	\$.74	LIHTC/ 50%	2/20/17	0.0%	\$522	\$627	--
Mid Rise - Elevator	--	2	2	17	\$627	973	\$.64	LIHTC/ 50%	3/13/15	0.0%	\$495	\$593	--
									2/19/14	0.0%	\$495	\$593	--
									1/21/13	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

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

Abberly at West Ashley

Multifamily Community Profile

3100 Ashley Town Center Dr.
Charleston, SC 29414

Community Type: Market Rate - General

Structure Type: Garden

212 Units 0.5% Vacant (1 units vacant) as of 2/21/2017

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	41.5%	\$1,102	798	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.5%	\$1,358	1,137	\$1.19	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

DVD rental, billiards room, pond, picnic/grilling area. Black apps, laminate countertops.

Floorplans (Published Rents as of 2/21/2017) (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	40	\$1,076	730	\$1.47	Market	2/21/17	0.5%	\$1,102	\$1,358	--
Chelsea / Garden	--	1	1	8	\$1,095	776	\$1.41	Market	3/11/15	0.0%	\$1,048	\$1,305	--
Hoxton / Garden	--	1	1	8	\$1,086	825	\$1.32	Market	6/10/14	1.9%	\$1,017	\$1,325	--
Ellum / Garden	--	1	1	32	\$1,099	883	\$1.24	Market	2/19/14	2.4%	\$995	\$1,269	--
Mission / Garden	--	2	2	9	\$1,259	1,053	\$1.20	Market					
Paseo / Garden	--	2	2	40	\$1,281	1,111	\$1.15	Market					
Rino / Garden	--	2	2	28	\$1,297	1,126	\$1.15	Market					
Tremont / Garden	--	2	2	40	\$1,412	1,159	\$1.22	Market					
Vyner / Garden	--	2	2.5	6	\$1,503	1,295	\$1.16	Market					
Wynwood / Garden	--	2	2.5	1	\$1,573	1,388	\$1.13	Market					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashley Arms

Multifamily Community Profile

1120 Crull Dr
Charleston, SC 29407

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

100 Units 0.0% Vacant (0 units vacant) as of 2/21/2017

Last Major Rehab in 2015 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	12.0%	\$518	800	\$0.65	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	64.0%	\$578	900	\$0.64	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	24.0%	\$724	1,000	\$0.72	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 checked="" type="checkbox"/>

Features	
Standard: 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: Royal American Mgt. Owner: Hampstead	

Comments

Wait list.

Floorplans (Published Rents as of 2/21/2017) (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	\$518	800	\$.65	Section 8	2/21/17	0.0%	\$518	\$578	\$724
Garden	--	2	1	64	\$578	900	\$.64	Section 8	6/10/14	0.0%	\$501	\$562	\$724
Garden	--	3	1	24	\$724	1,000	\$.72	Section 8	2/19/14	0.0%	\$501	\$562	\$724
									11/19/13	0.0%	\$501	\$562	\$724

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"/>

Ashley Grove

Multifamily Community Profile

1735 Ashley Hall Rd.
Charleston, SC 29407

Community Type: Market Rate - General

Structure Type: Garden/TH

312 Units 5.1% Vacant (16 units vacant) as of 2/21/2017

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%	\$760	700	\$1.09	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	79.2%	\$896	1,019	\$0.88	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: 1st Communities Owner: --	

Comments

Breakdown of vacancies by floorplan not available.

Renovated units have higher rents. Units renovated as become available. Renovated units black apps,.

FKA Springs at West Ashley, Indigo Creek, Marsh Pointe/Ashley Hall TH's..

Floorplans (Published Rents as of 2/21/2017) (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	\$774	700	\$1.11	Market	2/21/17	5.1%	\$760	\$896	--
The Seabrook / Garden	--	2	2	73	\$930	1,010	\$0.92	Market	3/11/15	--	\$762	\$892	--
The Kiawah / Townhouse	--	2	1.5	85	\$893	1,100	\$0.81	Market	6/10/14	1.9%	\$777	\$937	--
The Sullivan / Townhous	--	2	1.5	89	\$915	950	\$0.96	Market	2/19/14	3.8%	\$716	\$802	--

Adjustments to Rent

Incentives:

5% off monthly rent.

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 29407

CommunityType: Market Rate - General

Structure Type: Garden

304 Units 3.3% Vacant (10 units vacant) as of 2/21/2017

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	21.1%	\$897	750	\$1.20	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.1%	\$1,086	900	\$1.21	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%	\$1,065	1,188	\$0.90	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

Full size W/D included in select units. Internet café, BBQ/picnic area. Black or white apps.
Vacancy: 4-1BR, 6-2BR.

Floorplans (Published Rents as of 2/21/2017) (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	\$905	750	\$1.21	Market	2/21/17	3.3%	\$1,086	\$1,065	--
Garden	--	1	1	64	\$1,092	900	\$1.21	Market	3/11/15	2.6%	\$914	\$978	--
Screen porch / Garden	--	2	2	88	\$1,042	1,175	\$.89	Market	6/10/14	0.3%	\$859	\$995	--
Sunroom / Garden	--	2	2	88	\$1,090	1,200	\$.91	Market	2/19/14	3.3%	\$829	\$898	--

Adjustments to Rent

Incentives:

\$250 off lease.

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 29407

Community Type: Market Rate - General

Structure Type: Garden

352 Units 1.4% Vacant (5 units vacant) as of 2/21/2017

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	18.8%	\$829	478	\$1.73	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.3%	\$842	620	\$1.36	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$907	900	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Fishing pond, BBQ/picnic areas, boat parking. White apps. Upgraded units have black apps.

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

FKA Westchase. Www.maac.com

Floorplans (Published Rents as of 2/21/2017) (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	\$773	425	\$1.82	Market	2/21/17	1.4%	\$842	\$907	--
Garden	--	Eff	1	44	\$838	505	\$1.66	Market	3/10/15	4.0%	\$643	\$685	--
Garden	--	1	1	110	\$848	620	\$1.37	Market	2/19/14	1.1%	\$735	\$895	--
Garden	--	2	2	176	\$908	900	\$1.01	Market	1/21/13	2.0%	\$694	\$824	--

Adjustments to Rent

Incentives:

\$250 off lease on vacant units.

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 29407

CommunityType: Market Rate - General

Structure Type: Garden

288 Units 0.0% Vacant (0 units vacant) as of 2/21/2017

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%	\$784	686	\$1.14	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%	\$995	910	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	18.1%	\$1,219	1,100	\$1.11	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; Central A/C	
Select Units: Ceiling Fan; Patio/Balcony	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: NHE Owner: --	

Comments

Dog park, free DVD library, furnished units available, boat/rv parking, BBQ/picnic area..

Floorplans (Published Rents as of 2/21/2017) (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	\$745	650	\$1.15	Market	2/21/17	0.0%	\$784	\$995	\$1,219
Garden	--	1	1	56	\$785	750	\$1.05	Market	3/11/15	0.7%	\$688	\$797	\$910
Garden	--	2	1	32	\$935	850	\$1.10	Market	2/19/14	0.0%	\$636	\$750	\$865
Garden	--	2	1.5	48	\$985	950	\$1.04	Market	1/21/13	3.5%	\$617	\$750	\$865
Garden	--	3	2	52	\$1,184	1,100	\$1.08	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

Hawthorne Westside

Multifamily Community Profile

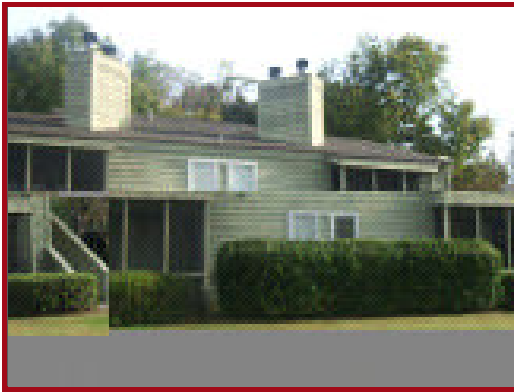
2235 Ashley Crossing Dr
Charleston, SC 29414

CommunityType: Market Rate - General

Structure Type: Garden

200 Units 1.5% Vacant (3 units vacant) as of 2/20/2017

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%	\$993	724	\$1.37	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%	\$1,143	937	\$1.22	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

100 Classic units & 100 Enhanced units which contain upgraded features including USB ports. Vacant: 1- 1BR, 2- 2BR.
Dog park, coffee bar, DVD & book library, walking trail, lake w/ fishing pier, boat parking, picnic/grilling area.
www.ashleycrossing.com Formerly Ashley Crossing.

Floorplans (Published Rents as of 2/20/2017) (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	\$1,036	724	\$1.43	Market	2/20/17	1.5%	\$993	\$1,143	--	
Garden	--	2	2	104	\$1,193	937	\$1.27	Market	3/10/15	11.5%	\$1,017	\$1,150	--	
									2/19/14	4.5%	\$824	\$975	--	
									1/21/13	1.0%	\$855	\$984	--	

Adjustments to Rent

Incentives:

1/2 off March.

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 29414

Community Type: Market Rate - General

Structure Type: Garden

382 Units 0.0% Vacant (0 units vacant) as of 2/20/2017

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%	\$925	803	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	55.5%	\$1,062	1,049	\$1.01	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 checked="" type="checkbox"/>	

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

Comments

Wait list.

Dog run, picnic/grilling area. Upgraded units have SS apps & granite countertops.

www.churchillforge.com

Floorplans (Published Rents as of 2/20/2017) (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	\$878	760	\$1.15	Market	2/20/17	0.0%	\$925	\$1,062	--
Magnolia / Garden	--	1	1	18	\$928	810	\$1.15	Market	3/10/15	0.0%	\$829	\$964	--
Carolina / Garden	--	1	1	64	\$930	824	\$1.13	Market	2/19/14	0.0%	\$799	\$934	--
Victoria / Garden	--	1	1	16	\$960	908	\$1.06	Market	1/21/13	0.0%	\$755	\$889	--
Ashley / Garden	--	2	2	148	\$1,028	1,000	\$1.03	Market					
Drayton / Garden	--	2	2	32	\$1,050	1,100	\$.95	Market					
Sedgefield / Garden	--	2	2	32	\$1,100	1,226	\$.90	Market					

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

Middleton Cove

SC019-010070

Monument Square

Multifamily Community Profile

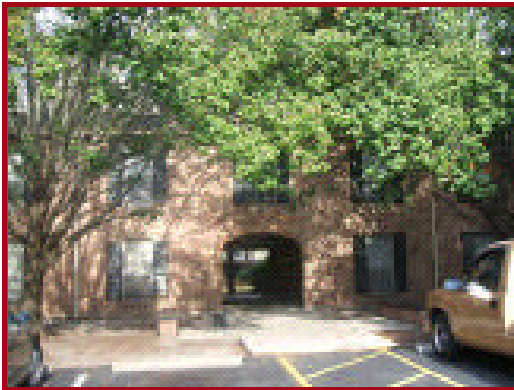
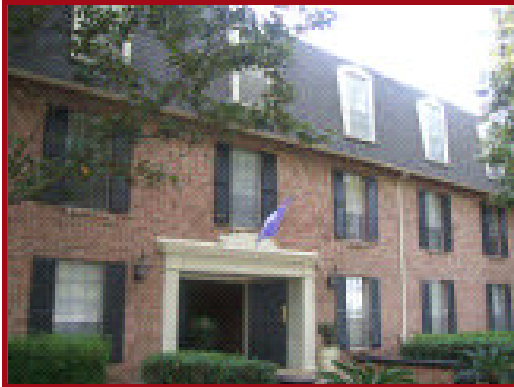
1551 Sam Rittenberg Blvd
Charleston, SC 29407

CommunityType: Market Rate - General

Structure Type: Garden

138 Units 2.9% Vacant (4 units vacant) as of 2/21/2017

Last Major Rehab in 2017 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	--	\$908	711	\$1.28	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$958	867	\$1.11	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; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Trademark Owner: --	

Comments

Under renovation. Vacancies: 2- 1BR & 2- 2BR.
Dog park, free membership to Chucktown fitness, garden, BBQ/grilling areas.
FKA Charleston Arms.

Floorplans (Published Rents as of 2/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$910	650	\$1.40	Market	2/21/17	2.9%	\$908	\$958	--
Garden	--	1	1	--	\$870	733	\$1.19	Market	3/10/15	1.4%	\$754	\$862	--
Garden	--	1	1	--	\$870	750	\$1.16	Market	6/10/14	5.8%	\$716	\$810	--
Garden	--	2	1	--	\$895	800	\$1.12	Market	2/19/14	9.4%	\$686	\$780	--
Garden	--	2	1	--	\$920	850	\$1.08	Market					
Garden	--	2	1.5	--	\$970	950	\$1.02	Market					

Adjustments to Rent

Incentives:
\$200 off lease.

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

Oasis at West Ashley

Multifamily Community Profile

1751 Dogwood Rd.
Charleston, SC 29414

CommunityType: Market Rate - General

Structure Type: Garden

116 Units 8.6% Vacant (10 units vacant) as of 2/21/2017

Last Major Rehab in 2016 Opened in 1979



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	27.6%	\$910	742	\$1.23	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.4%	\$960	912	\$1.05	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	31.0%	\$1,110	1,142	\$0.97	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; 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: Village Green Owner: --	

Comments

Vacancy: 1-2BR unit, 1-3BR unit.
Dog park, grilling area. SS apps.
FKA Palmetto Point.

Floorplans (Published Rents as of 2/21/2017) (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	\$885	742	\$1.19	Market	2/21/17	8.6%	\$910	\$960	\$1,110	
Garden	--	2	1.5	48	\$930	912	\$1.02	Market	3/11/15	1.7%	\$772	\$879	\$896	
Garden	--	3	1.5	36	\$1,075	1,142	\$.94	Market	2/19/14	8.6%	\$796	\$841	\$943	
									1/21/13	2.6%	\$728	\$794	\$935	

Adjustments to Rent	
Incentives: Reduced rents.	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Oasis at West Ashley

SC019-015320

Palmilla

Multifamily Community Profile

1385 Ashley River Rd.
Charleston, SC 29407

CommunityType: LIHTC - General

Structure Type: Garden

228 Units Occupancy data not currently available

Last Major Rehab in 2014 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$665	758	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$790	840	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$904	1,056	\$0.86	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: Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Management could not provide occupancy information.
Same site as Palmilla Parkside and shares amenities.

Floorplans (Published Rents as of 2/21/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$665	758	\$.88	LIHTC/ 60%	2/21/17	--	\$665	\$790	\$904
Garden	--	2	1	--	\$790	840	\$.94	LIHTC/ 60%	6/10/14	--	\$440	\$479	\$517
Garden	--	3	1	--	\$904	1,056	\$.86	LIHTC/ 60%	2/19/14	3.1%	\$440	\$479	\$517
									11/19/13	3.1%	\$400	\$435	\$470

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"/>

Palmilla

SC019-024498

Palmilla Parkside

Multifamily Community Profile

1385 Ashley River Rd.
Charleston, SC 29407

CommunityType: Market Rate - General

Structure Type: Garden

100 Units Occupancy data not currently available

Last Major Rehab in 2014 Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.0%	\$1,038	862	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.0%	\$1,190	923	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.0%	\$1,345	1,126	\$1.19	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 (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$99
Property Manager: Royal American Owner: Hamstead	

Comments

Management could not provide occupancy information.
Dog park, picnic area. Car ports \$35/month. Stainless steel appliances.
Shares amenities with Palmilla (LIHTC community).

Floorplans (Published Rents as of 2/21/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$1,023	862	\$1.19	Market	2/21/17	--	\$1,038	\$1,190	\$1,345
Garden	--	2	1	56	\$1,170	923	\$1.27	Market	6/10/14	--	\$455	\$499	\$542
Garden	--	3	1	28	\$1,320	1,126	\$1.17	Market	2/19/14	3.0%	\$455	\$499	\$542
									11/19/13	3.0%	\$415	\$455	\$495

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

Parkdale

Multifamily Community Profile

507 Parkdale Dr.
Charleston, SC

Community Type: Market Rate - General

Structure Type: Townhouse

20 Units 0.0% Vacant (0 units vacant) as of 2/21/2017

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%	\$755	1,050	\$0.72	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

7 on wait list.
City trash pick up/tenant pays.

Floorplans (Published Rents as of 2/21/2017) (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	\$725	1,050	\$.69	Market	2/21/17	0.0%	--	\$755	--
									3/10/15	0.0%	--	\$720	--
									6/10/14	0.0%	--	\$680	--
									2/18/14	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 29407

Community Type: LIHTC - General

Structure Type: Garden/TH

46 Units 0.0% Vacant (0 units vacant) as of 2/21/2017

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%	\$585	905	\$0.65	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%	\$687	1,384	\$0.50	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	34.8%	\$775	1,573	\$0.49	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	8.7%	\$825	1,836	\$0.45	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.

Tonya Corbett 866-789-3929.

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

Floorplans (Published Rents as of 2/21/2017) (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	\$510	905	\$.56	LIHTC/ 50%	2/21/17	0.0%	\$585	\$687	\$775
Garden	--	1	1	6	\$590	905	\$.65	LIHTC/ 60%	3/11/15	0.0%	\$544	\$662	\$742
Townhouse	--	2	2	5	\$594	1,384	\$.43	LIHTC/ 50%	6/10/14	0.0%	\$544	\$645	\$732
Townhouse	--	2	2	13	\$695	1,384	\$.50	LIHTC/ 60%	2/19/14	0.0%	\$544	\$645	\$732
Townhouse	--	3	2	4	\$673	1,573	\$.43	LIHTC/ 50%					
Townhouse	--	3	2	12	\$775	1,573	\$.49	LIHTC/ 60%					
Townhouse	--	4	2.5	1	\$735	1,836	\$.40	LIHTC/ 50%					
Townhouse	--	4	2.5	3	\$815	1,836	\$.44	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 29414

CommunityType: Market Rate - General

Structure Type: Garden

264 Units 4.5% Vacant (12 units vacant) as of 2/20/2017

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%	\$890	773	\$1.15	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%	\$1,175	1,022	\$1.15	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (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

Dog park & spa, guest suites, fishing ponds. Water/sewer is flat monthly fee.

Vacancy: 6-1BR units, 6-2BR units.

www.plantationoaks.net

Floorplans (Published Rents as of 2/20/2017) (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	\$875	773	\$1.13	Market	2/20/17	4.5%	\$890	\$1,175	--
Garden	--	2	2	88	\$1,155	1,022	\$1.13	Market	3/10/15	3.8%	\$875	\$1,020	--
									2/18/14	1.9%	\$855	\$995	--
									1/21/13	6.1%	\$793	\$943	--

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 29414

Community Type: Market Rate - General

Structure Type: 2-Story Garden

96 Units 1.0% Vacant (1 units vacant) as of 2/21/2017

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%	\$949	800	\$1.19	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%	\$1,098	1,100	\$1.00	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.5%	\$1,299	1,300	\$1.00	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: NHE Owner: --	

Comments

Free coffee bar. Vacancy is a 1BR.

Wait list for 3BR units.

www.planterstraceapts.com

Floorplans (Published Rents as of 2/21/2017) (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	\$924	800	\$1.16	Market	2/21/17	1.0%	\$949	\$1,098	\$1,299
Garden	--	2	2	36	\$1,080	1,150	\$0.94	Market	3/10/15	2.1%	\$790	\$923	\$1,135
Garden	--	2	1	12	\$1,030	950	\$1.08	Market	2/19/14	1.0%	\$740	\$863	\$1,004
Garden	--	3	2	12	\$1,264	1,300	\$0.97	Market	1/21/13	4.2%	\$750	\$863	\$1,010

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Carlyle

Multifamily Community Profile

1476 Orange Grove Rd
Charleston, SC 29407

CommunityType: Market Rate - General

Structure Type: Garden

160 Units 13.1% Vacant (21 units vacant) as of 2/21/2017

Last Major Rehab in 2017 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%	\$835	675	\$1.24	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.1%	\$908	823	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	17.5%	\$1,190	1,150	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Currently under renovation. Vacancies: 2- 1BR, 15- 2BR, 4- 3BR.

Dog park, grilling area.

FKA Georgetown.

Floorplans (Published Rents as of 2/21/2017) (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	\$810	675	\$1.20	Market	2/21/17	13.1%	\$835	\$908	\$1,190
Garden	--	2	1	53	\$878	800	\$1.10	Market	3/10/15	5.0%	\$654	\$750	\$789
Garden	--	2	1.5	24	\$878	875	\$1.00	Market	6/10/14	2.5%	\$654	\$783	\$869
Garden	--	3	2	28	\$1,155	1,150	\$1.00	Market	2/19/14	6.9%	\$790	\$849	\$940

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Shires

Multifamily Community Profile

1020 Little John Dr
Charleston, SC

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 2/21/2017

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%	\$537	710	\$0.76	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%	\$647	932	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$738	1,142	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist.

Floorplans (Published Rents as of 2/21/2017) (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	\$522	710	\$.74	LIHTC/ 50%	2/21/17	0.0%	\$537	\$647	\$738
Garden	--	2	2	36	\$627	932	\$.67	LIHTC/ 50%	3/11/15	0.0%	\$510	\$613	\$699
Garden	--	3	2	24	\$713	1,142	\$.62	LIHTC/ 50%	6/10/14	0.0%	\$510	\$613	\$699
									2/18/14	0.0%	\$510	\$613	\$699

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

The Shires

SC019-009372

The Villages

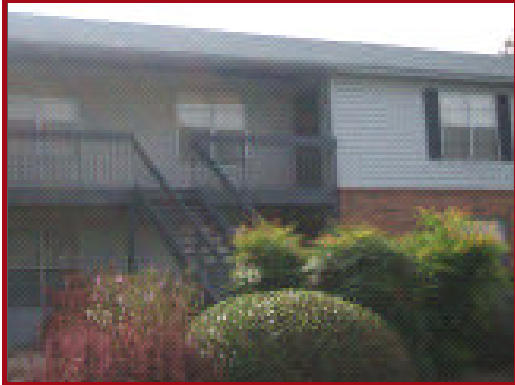
Multifamily Community Profile

1704 North Woodmere Dr
Charleston, SC 29407

Community Type: Market Rate - General
Structure Type: Garden

432 Units 0.0% Vacant (0 units vacant) as of 2/20/2017

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	--	\$795	705	\$1.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$908	1,000	\$0.91	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; Central A/C; Patio/Balcony	
Select Units: Microwave; In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

2 on Waitlist. Village Square- 304 units & West Village- 128 units.
W/D option only available in 2BR units.

Floorplans (Published Rents as of 2/20/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$795	705	\$1.13	Market	2/20/17	0.0%	\$795	\$908	--
Garden	--	2	2	--	\$908	1,000	\$0.91	Market	3/10/15	0.0%	\$690	\$788	--
									6/10/14	0.9%	\$675	\$783	--
									2/18/14	0.0%	\$655	\$763	--
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"/>													

The Villages

SC019-009354

Townhouse Village

Multifamily Community Profile

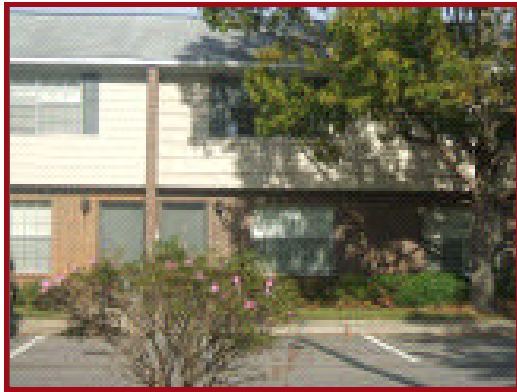
1721 Ashley Hall Rd
Charleston, SC

CommunityType: Market Rate - General

Structure Type: Townhouse

188 Units 0.0% Vacant (0 units vacant) as of 2/20/2017

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%	\$900	1,100	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

--	--

Floorplans (Published Rents as of 2/20/2017) (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	\$900	1,100	\$.82	Market	2/20/17	0.0%	--	\$900	--
									3/10/15	1.6%	--	\$820	--
									6/10/14	0.0%	--	\$800	--
									2/18/14	2.1%	--	\$770	--

Adjustments to Rent

Incentives:
None

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

Wind Jammer

Multifamily Community Profile

1742 Sam Rittenberg Blvd
Charleston, SC 29407

Community Type: Market Rate - General

Structure Type: Garden/TH

212 Units 0.5% Vacant (1 units vacant) as of 2/21/2017

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	37.7%	\$904	621	\$1.46	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.7%	\$1,089	1,056	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.6%	\$1,141	1,037	\$1.10	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input 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: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Vacancy is a 1BR unit.
24- 2BR units built in 2009. Dog park, BBQ/picnic area.
www.windjammerapartments.com

Floorplans (Published Rents as of 2/21/2017) (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	\$849	550	\$1.54	Market	2/21/17	0.5%	\$904	\$1,089	\$1,141
Garden	--	1	1	28	\$879	650	\$1.35	Market	3/11/15	0.0%	\$786	\$949	\$1,014
Garden	--	1	1	24	\$914	670	\$1.36	Market	6/10/14	0.0%	\$764	\$925	\$1,030
Garden	--	2	1	14	\$1,039	1,037	\$1.00	Market	2/18/14	0.0%	\$749	\$904	\$1,015
Townhouse	--	2	1.5	52	\$1,024	1,097	\$.93	Market					
Garden	--	2	2	24	\$1,176	1,100	\$1.07	Market					
Garden	--	2	1	28	\$1,035	950	\$1.09	Market					
Garden	--	3	1	14	\$1,106	1,037	\$1.07	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 29407

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

198 Units 7.6% Vacant (15 units vacant) as of 2/21/2017

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%	\$1,047	758	\$1.38	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.6%	\$1,003	1,009	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.2%	\$1,166	1,295	\$0.90	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); 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: Fogelman Owner: --	

Comments

Breakdown of vacancies not available.

Valet trash.

Floorplans (Published Rents as of 2/21/2017) (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	\$1,032	758	\$1.36	Market	2/21/17	7.6%	\$1,047	\$1,003	\$1,166
Garden	--	2	2	54	\$1,075	1,082	\$0.99	Market	3/11/15	1.5%	\$867	\$867	\$1,218
Garden	--	2	1.5	66	\$908	950	\$0.96	Market	6/10/14	3.0%	\$822	\$943	\$1,162
Garden	--	3	2	30	\$1,141	1,295	\$0.88	Market	2/18/14	3.0%	\$823	\$840	\$1,167

Adjustments to Rent

Incentives:

Daily Pricing-Yieldstar

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: