

Market Analysis
for
Limehouse Square

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

Prepared For:

Landmark Asset Services, Inc.

By:

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March 2013 (Revised March 6, 2013)

PCN: 13-042



1 FOREWORD

1.1 QUALIFICATIONS STATEMENT

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

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

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

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

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

1.2 RELEASE OF INFORMATION

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

1.3 TRUTH AND ACCURACY

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

1.4 IDENTITY OF INTEREST

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

1.5 CERTIFICATIONS

1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

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

1.5.2 REQUIRED STATEMENT

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

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

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

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

1.5.3 NCHMA MEMBER CERTIFICATION

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

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

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

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

Submitted and attested to by:



John Wall, President

JOHN WALL and ASSOCIATES

March 5, 2013

Date

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3 INTRODUCTION

3.1 PURPOSE

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

3.2 SCOPE

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

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

3.3 METHODOLOGY

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

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

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

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

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

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

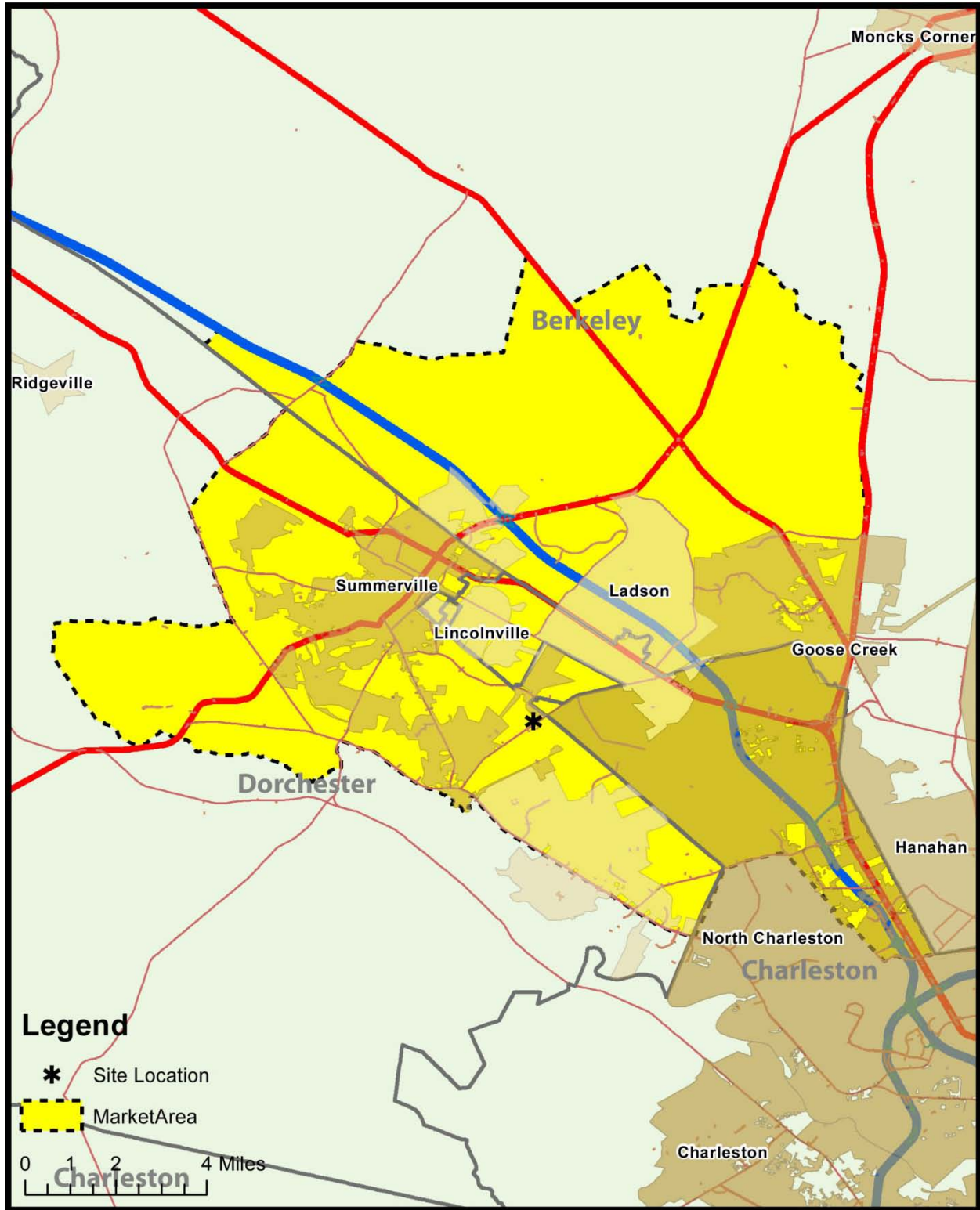
3.4 LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



4 EXECUTIVE SUMMARY

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

The market area (conservative) consists of Census tracts 207.07 (87%), 207.10 (71%), 207.11 (10%), 207.12, 207.13, 207.14, 207.15, 207.16, 207.17, 207.18, 207.19, 207.20, 207.21, 207.22, and 207.23 in Berkeley County, 31.04, 31.05, 31.06, 31.07, 31.13, 31.14, and 31.15 in Charleston County, as well as 105.03 (44%), 105.04, 105.05, 106.03, 106.04, 106.05, 106.06, 107, 108.07 (60%), 108.08, 108.09, 108.013, 108.14, 108.15, 108.16, 108.17, and 108.18 in Dorchester County.

The proposed project consists of 56 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$459 to \$695.

4.1 DEMAND

| | 50% AMI: \$19,710 to \$31,900 | 60% AMI: \$23,010 to \$38,280 | Overall Tax Credit: \$19,710 to \$38,280 |
|----------------------------|-------------------------------|-------------------------------|------------------------------------------|
| New Housing Units Required | 402 | 477 | 596 |
| Rent Overburden Households | 2,357 | 2,411 | 3,063 |
| Substandard Units | 169 | 200 | 250 |
| Demand | 2,928 | 3,088 | 3,909 |
| Less New Supply | 0 | 0 | 0 |
| NET DEMAND | 2,928 | 3,088 | 3,909 |

4.1.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

| <u>Bedrooms</u> | <u>Recommended Mix</u> |
|-----------------|------------------------|
| 1 | 20% |
| 2 | 45% |
| 3 | 35% |
| 4 | 0% |
| Total | 100% |

4.1.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 6-8 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

4.2 CAPTURE RATE

Capture Rate by Unit Size (Bedrooms) and Targeting

| 50% AMI: \$19,710 to \$31,900 | | | | Capture |
|-------------------------------|---------------|-------------|-----------------|-------------|
| | <u>Demand</u> | <u>%</u> | <u>Proposal</u> | <u>Rate</u> |
| 1-Bedroom | 586 | 20% | 2 | 0.3% |
| 2-Bedrooms | 1,318 | 45% | 4 | 0.3% |
| 3-Bedrooms | 1,025 | 35% | 9 | 0.9% |
| 4 or More Bedrooms | 0 | 0% | 0 | — |
| Total | 2,928 | 100% | 15 | 0.5% |

| 60% AMI: \$23,010 to \$38,280 | | | | Capture |
|-------------------------------|---------------|-------------|-----------------|-------------|
| | <u>Demand</u> | <u>%</u> | <u>Proposal</u> | <u>Rate</u> |
| 1-Bedroom | 618 | 20% | 8 | 1.3% |
| 2-Bedrooms | 1,390 | 45% | 20 | 1.4% |
| 3-Bedrooms | 1,081 | 35% | 13 | 1.2% |
| 4 or More Bedrooms | 0 | 0% | 0 | — |
| Total | 3,088 | 100% | 41 | 1.3% |

| Overall Tax Credit: \$19,710 to \$38,280 | | | | Capture |
|------------------------------------------|---------------|-------------|-----------------|-------------|
| | <u>Demand</u> | <u>%</u> | <u>Proposal</u> | <u>Rate</u> |
| 1-Bedroom | 782 | 20% | 10 | 1.3% |
| 2-Bedrooms | 1,759 | 45% | 24 | 1.4% |
| 3-Bedrooms | 1,368 | 35% | 22 | 1.6% |
| 4 or More Bedrooms | 0 | 0% | 0 | — |
| Total | 3,909 | 100% | 56 | 1.4% |

* Numbers may not add due to rounding.

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

4.3 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCHMA Capture Rate

| | Income Qualified Renter Households | Proposal | Capture Rate |
|------------------------------------------|---------------------------------------------|----------|-----------------|
| 50% AMI: \$19,710 to \$31,900 | 3,819 | 15 | 0.4% |
| 60% AMI: \$23,010 to \$38,280 | 4,523 | 41 | 0.9% |
| Overall Tax Credit: \$19,710 to \$38,280 | 5,654 | 56 | 1.0% |

4.4 CONCLUSIONS

4.4.1 SUMMARY OF FINDINGS

- The **site** appears very suitable for the project. It is flat and covered with trees.
- The **neighborhood** is compatible with the project. It is a mixture of single family, multifamily, and commercial.
- The **location** is suitable to the project. It is convenient to goods and services.
- The **population and household growth** in the market area is very good.
- The **economy** has been improving.
- The **demand** for the project is strong.
- The **strength of the market** for the proposed project is very good.
- The **capture rates** for the project are very low.
- The **most comparable** apartments are Ashton Woods, Colonial Grand at Commerce Park, Coopers Ridge, Kilnsea Village.
- Total **vacancy rates** of the most comparable projects are 12%, 12.2%, 4.9%, RU.
- The **average vacancy** rate reported at **comparable projects** is 9.7%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 3.6%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 6.5%.
- **Concessions** in the comparables are almost non-existent.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good, except that the 50% AMI rents are at the maximum allowable level.
- Most of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 RECOMMENDATIONS

None.

4.4.3 NOTES

The 50% AMI rents are at the maximum allowable level. However, it should not be a problem given where they fit in the market (see section 13.5).

4.4.3.1 STRENGTHS

High demand

Location

4.4.3.2 WEAKNESSES

The 50% AMI rents are at the maximum allowable level. However, it should not be a problem.

4.4.4 CONCLUSION

As proposed, the project should do very well.

4.5 SCSHFDA EXHIBIT S-2

| 2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: | | | |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------------|------------|
| Development Name: | Limehouse Square | Total # Units: | 56 |
| Location: | Summerville | # LIHTC Units: | 56 |
| PMA Boundary: | See map on page 27 | | |
| Development Type: | <input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons | Farthest Boundary Distance to Subject: | 14.5 miles |

| RENTAL HOUSING STOCK (found in Apartment Inventory) | | | | |
|-----------------------------------------------------|--------------|-------------|--------------|-------------------|
| Type | # Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing | 28 | 4,025 | 267 | 93.4% |
| Market-Rate Housing | 13 | 2,920 | 229 | 92.2% |
| Assisted/Subsidized Housing not to include LIHTC | 1 | 48 | 1 | 97.9% |
| LIHTC (All that are stabilized)* | 14 | 1,057 | 37 | 96.5% |
| Stabilized Comps** | 3 | 848 | 78 | 90.8% |
| Non-stabilized Comps | 1 | 312 | n/a | n/a |

* 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 |
| 2 | 1 | 1 | 763 | \$459 | \$789 | \$1.03 | 41.8% | \$929 | \$1.14 |
| 4 | 2 | 2 | 973 | \$545 | \$917 | \$0.94 | 40.6% | \$1,019 | \$0.93 |
| 9 | 3 | 2 | 1,175 | \$623 | \$1,115 | \$0.95 | 44.1% | \$1,199 | \$0.95 |
| 8 | 1 | 1 | 763 | \$555 | \$789 | \$1.03 | 29.7% | \$929 | \$1.14 |
| 20 | 2 | 2 | 973 | \$625 | \$917 | \$0.94 | 31.8% | \$1,019 | \$0.93 |
| 13 | 3 | 2 | 1,175 | \$695 | \$1,115 | \$0.95 | 37.7% | \$1,199 | \$0.95 |
| Gross Potential Rent Monthly* | | | | \$34,680 | \$54,428 | | 36.28% | | |

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

| DEMOGRAPHIC DATA (found on pages 31 and 45) | | | | | | |
|---------------------------------------------|-----------------|-------|--------|-------|--------|-------|
| | 2010 | | 2012 | | 2015 | |
| Renter Households | 24,035 | 33.9% | 25,529 | 33.9% | 27,770 | 33.9% |
| Income-Qualified Renter HHs (LIHTC) | 6,393 | 26.6% | 6,791 | 26.6% | 7,387 | 26.6% |
| Income-Qualified Renter HHs (MR) | (if applicable) | % | | % | | % |

| TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 50) | | | | | | |
|----------------------------------------------------------------------|--------------|--------------|-------------|-----------|-----------|--------------|
| Type of Demand | 50% | 60% | Market-rate | Other:___ | Other:___ | Overall |
| Renter Household Growth | 402 | 477 | | | | 596 |
| Existing Households (Overburd + Substand) | 2,526 | 2,611 | | | | 3,313 |
| Homeowner conversion (Seniors) | | | | | | |
| Other: | | | | | | |
| Less Comparable/Competitive Supply | 0 | 0 | | | | 0 |
| Net Income-qualified Renter HHs | 2,928 | 3,088 | | | | 3,909 |

| CAPTURE RATES (found on page 9) | | | | | | |
|---------------------------------|------|------|-------------|-----------|-----------|---------|
| Targeted Population | 50% | 60% | Market-rate | Other:___ | Other:___ | Overall |
| Capture Rate | 0.5% | 1.3% | | | | 1.4% |

| ABSORPTION RATE (found on page 9) | |
|-----------------------------------|---------------|
| Absorption Period | 6 to 8 months |

4.6 SCSHFDA EXHIBIT S-2 RENT CALCULATION WORKSHEET

2013 S-2 RENT CALCULATION WORKSHEET

| # Units | Bedroom Type | Proposed Tenant Paid Rent | Gross Proposed Tenant Rent | Adjusted Market Rent | Gross Adjusted Market Rent | Tax Credit Gross Rent Advantage |
|---------|--------------|---------------------------|----------------------------|----------------------|----------------------------|---------------------------------|
| | 0 BR | | \$0 | | \$0 | |
| | 0 BR | | \$0 | | \$0 | |
| | 0 BR | | \$0 | | \$0 | |
| 2 | 1 BR | \$459 | \$918 | \$789 | \$1,578 | |
| 8 | 1 BR | \$555 | \$4,440 | \$789 | \$6,312 | |
| | 1 BR | | \$0 | | \$0 | |
| 4 | 2 BR | \$545 | \$2,180 | \$917 | \$3,668 | |
| 20 | 2 BR | \$625 | \$12,500 | \$917 | \$18,340 | |
| | 2 BR | | \$0 | | \$0 | |
| 9 | 3 BR | \$623 | \$5,607 | \$1,115 | \$10,035 | |
| 13 | 3 BR | \$695 | \$9,035 | \$1,115 | \$14,495 | |
| | 3 BR | | \$0 | | \$0 | |
| | 4 BR | | \$0 | | \$0 | |
| | 4 BR | | \$0 | | \$0 | |
| | 4 BR | | \$0 | | \$0 | |
| Totals | 56 | | \$34,680 | | \$54,428 | 36.28% |

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is on the southwest side of Summerville, South Carolina, about two miles from the center of town. It is located on Limehouse Drive, just off Ladson Road.

5.2 CONSTRUCTION TYPE

New construction

5.3 OCCUPANCY

The proposal is for occupancy by family households.

5.4 TARGET INCOME GROUP

Low income

5.5 SPECIAL POPULATION

5% of units designed for disabled

5.6 STRUCTURE TYPE

Garden; the subject has four residential and one community buildings. The residential buildings have two and three floors. Floor plans and elevations were not available at the time the study was conducted.

5.7 UNIT SIZES, RENTS AND TARGETING

| AMI | Bedrooms | Baths | Number of Units | Square Feet | Net Rent | Utility Allow. | Gross Rent | Target Population |
|------------------|----------|-------|--------------------|----------------|-------------|-------------------|---------------|----------------------|
| 50% | 1 | 1 | 2 | 763 | 459 | 116 | 575 | Tax Credit |
| 50% | 2 | 2 | 4 | 973 | 545 | 145 | 690 | Tax Credit |
| 50% | 3 | 2 | 9 | 1,175 | 623 | 174 | 797 | Tax Credit |
| 60% | 1 | 1 | 8 | 763 | 555 | 116 | 671 | Tax Credit |
| 60% | 2 | 2 | 20 | 973 | 625 | 145 | 770 | Tax Credit |
| 60% | 3 | 2 | 13 | 1,175 | 695 | 174 | 869 | Tax Credit |
| Total Units | | | 56 | | | | | |
| Tax Credit Units | | | 56 | | | | | |
| PBRA Units | | | 0 | | | | | |
| Mkt. Rate Units | | | 0 | | | | | |

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

5.8 DEVELOPMENT AMENITIES

Clubhouse (including computer room, fitness center, and laundry room), and playground

5.9 UNIT AMENITIES

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

5.10 UTILITIES INCLUDED

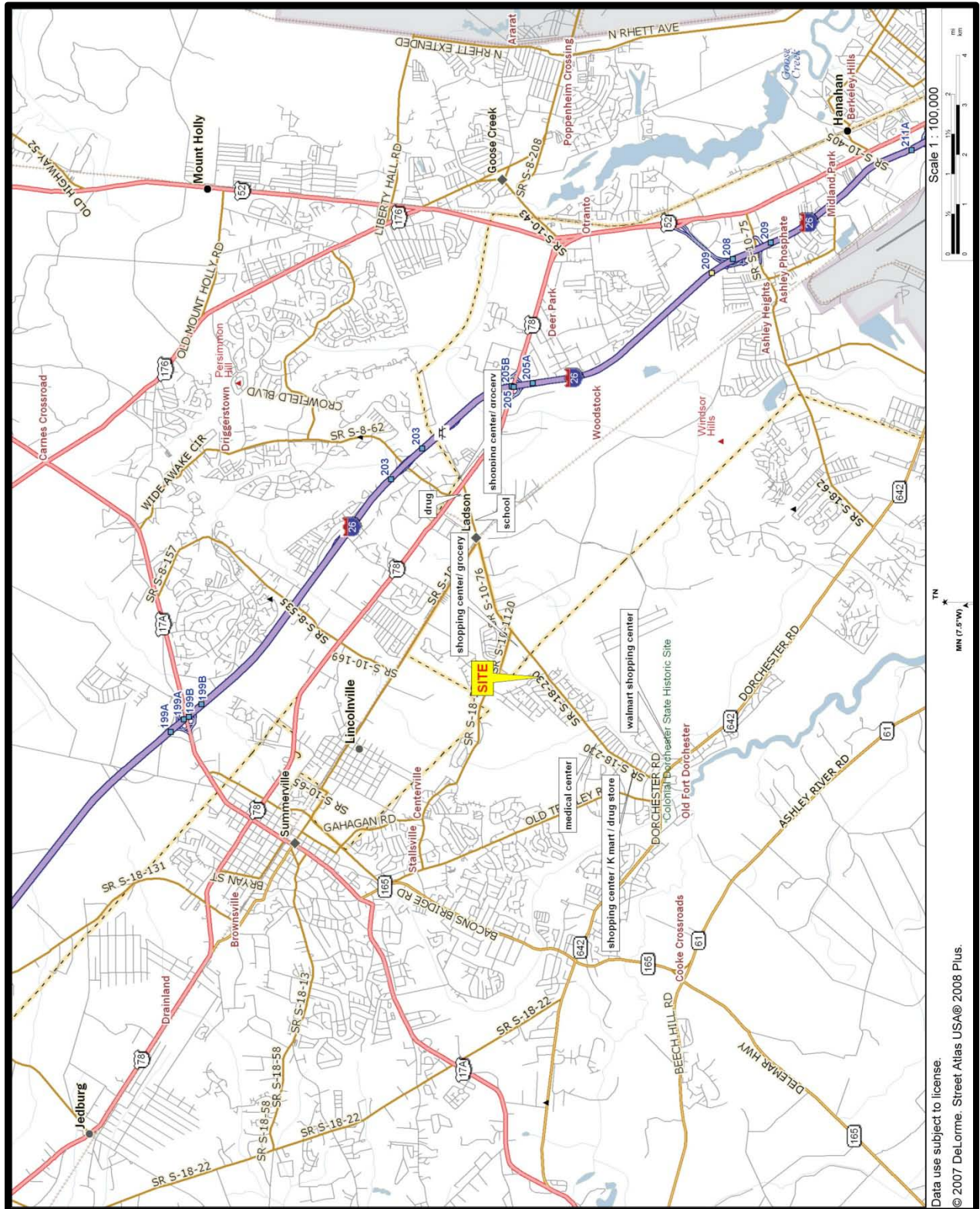
Water, sewer, and trash

5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE

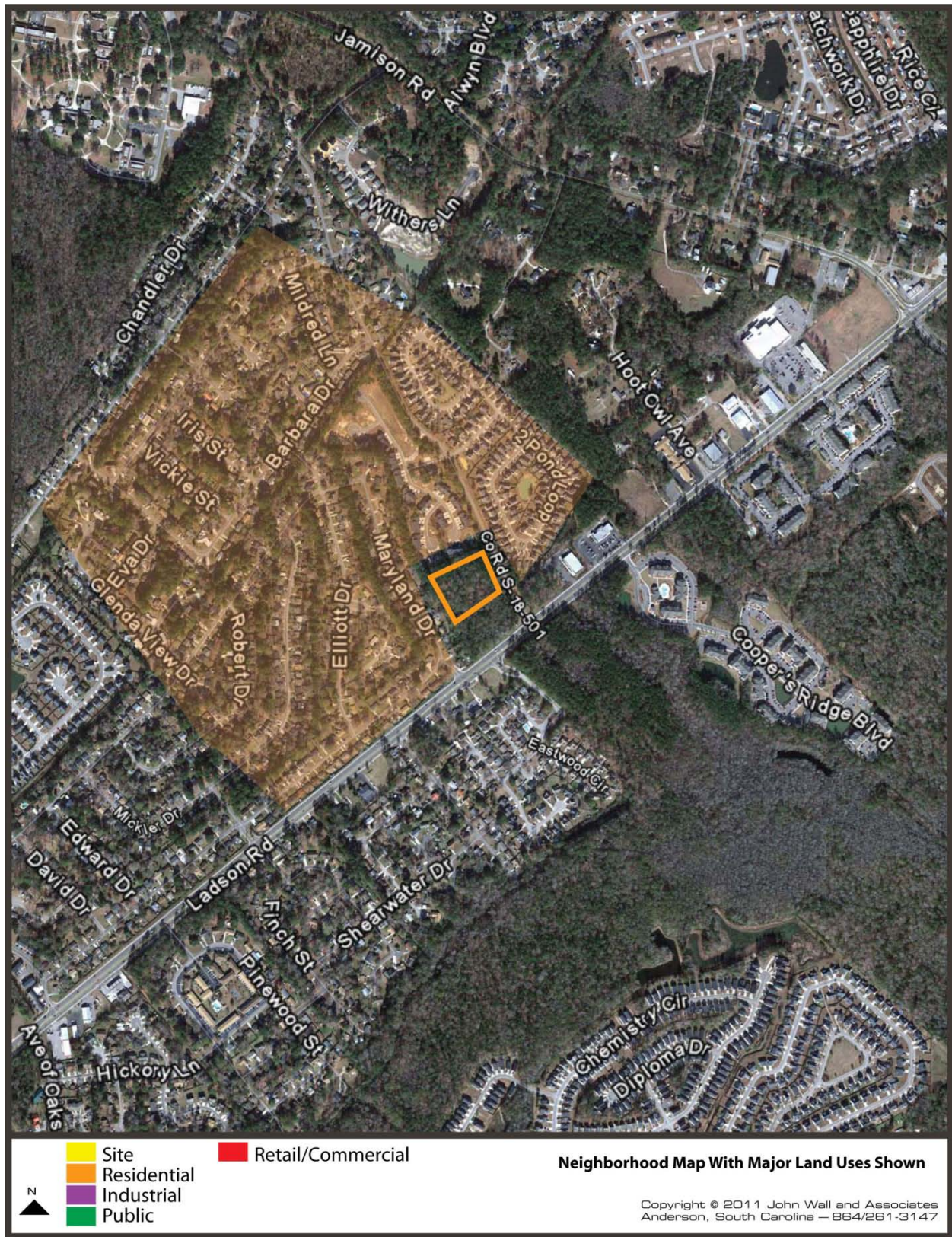
It is anticipated that the subject will have its final certificates of occupancy by 12/31/2015.

6 SITE EVALUATION

SITE LOCATION MAP



NEIGHBORHOOD MAP



6.1 DATE OF SITE VISIT

John Wall visited the site on February 16, 2013.

6.2 DESCRIPTION OF SITE AND ADJACENT PARCELS

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

6.3 VISIBILITY AND CURB APPEAL

The site has good visibility from Limehouse Drive. At present it is buffered by woods from Ladson Road.

6.4 ACCESS AND INGRESS

Access to the site is from Limehouse Drive. There are no problems with access and ingress.

6.5 PHYSICAL CONDITIONS

The site is flat with mostly deciduous trees.

6.6 ADJACENT LAND USES AND CONDITIONS

- N: Upscale quadraplexes (site photos 9 & 10).
- E: Road, then single family homes and woods.
- S: Woods.
- W: Single family homes.

6.7 VIEWS

There are no views out from the site that could be considered negative.

6.8 NEIGHBORHOOD

The neighborhood is mostly single family residential with some upscale quadraplexes.

6.9 SHOPPING, GOODS, SERVICES AND AMENITIES

There is a shopping center with a grocery store about ½ mile away and another shopping center and grocery store about 2½ miles from the site. A school is about 2¼ miles away and a medical center is 1 mile away. A K-Mart shopping center is about 1½ miles from the site. A Wal-Mart shopping center is about 2½ miles away.

6.10 EMPLOYMENT OPPORTUNITIES

Numerous employment opportunities exist in the nearby retail and service sectors.

6.11 TRANSPORTATION

I-26 is about 3¼ miles from the site and US 78 is about 2½ miles away.

The Charleston Area Regional Transportation Authority (CARTA) provides public transportation in the Ladson area but not specifically serve the site. Route 3 (Dorchester Rd/Summerville Express) services a park and ride lot located at the Dorchester Village Shopping Center located 2.4 miles from the site. Hours of operation are weekdays southbound every half hour from 5:15 a.m. to 8:47 a.m. and 3:47 p.m. to 7:23 p.m. and northbound every half hour from 6:56 a.m. to 9:12 a.m. and 3:45 p.m. to 8:26 p.m. The cost is \$3.00 per ride. Stops include Bosch Corporation, Joint Base Charleston, Boeing, Visitor Center, Calhoun Street at St. Phillip Street and Calhoun Street at Jonathan Lucas Street.

Taxi cab service is also available.

6.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

6.13 CRIME

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

Crimes Reported to Police

| | <u>City</u> | <u>County</u> |
|---------------------|-------------|---------------|
| Population: | NA | — |
| Violent Crime | NA | 372 |
| Murder | NA | 2 |
| Rape | NA | 18 |
| Robbery | NA | 63 |
| Assault | NA | 289 |
| Property Crime | NA | 2,413 |
| Burglary | NA | 771 |
| Larceny | NA | 1,413 |
| Motor Vehicle Theft | NA | 229 |
| Arson | NA | 9 |

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

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

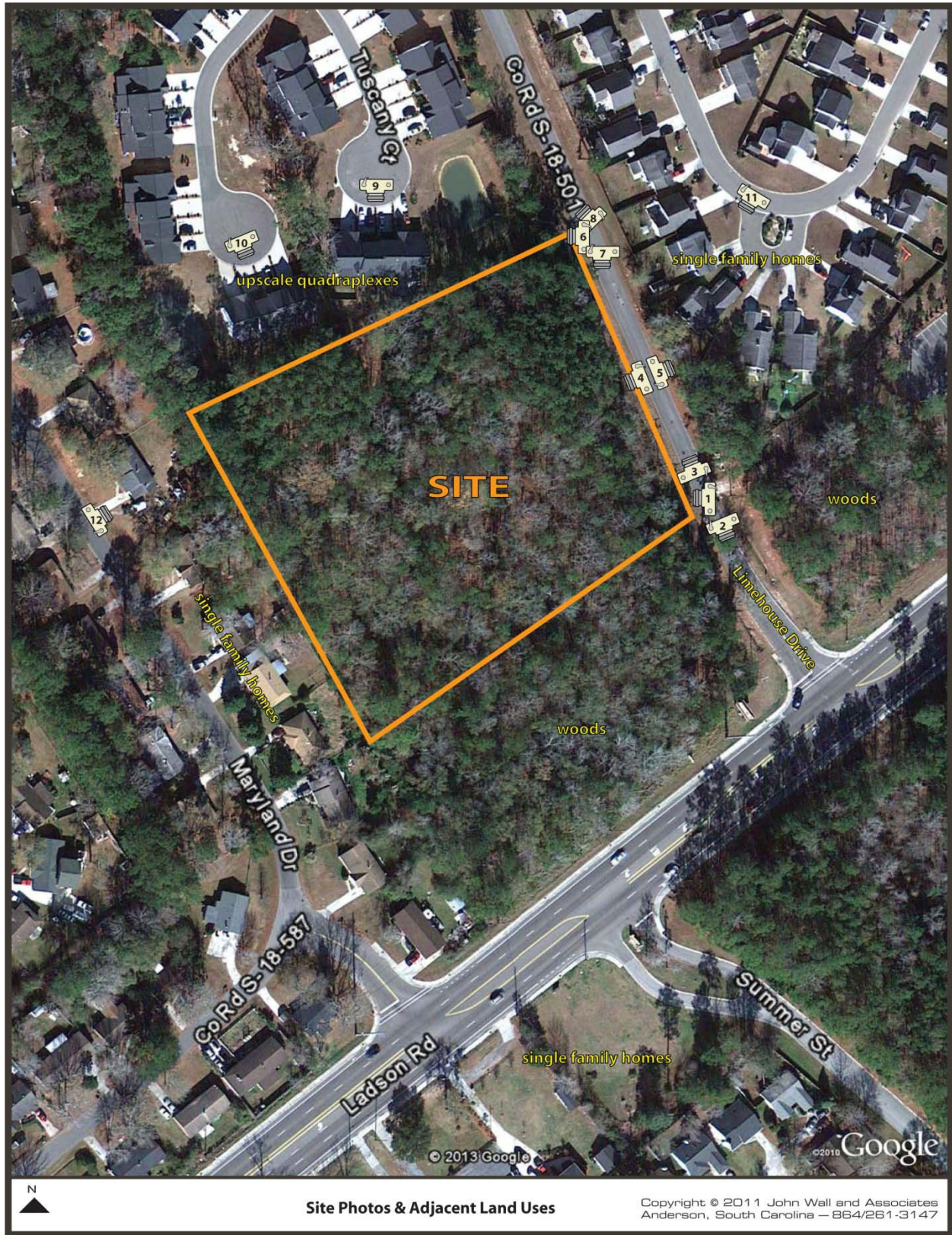
<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

Detailed crime statistics for the neighborhood are not available. The site does not appear to be in a problematic area.

6.14 CONCLUSION

The site is very well-suited for the proposed development.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



6.15 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10



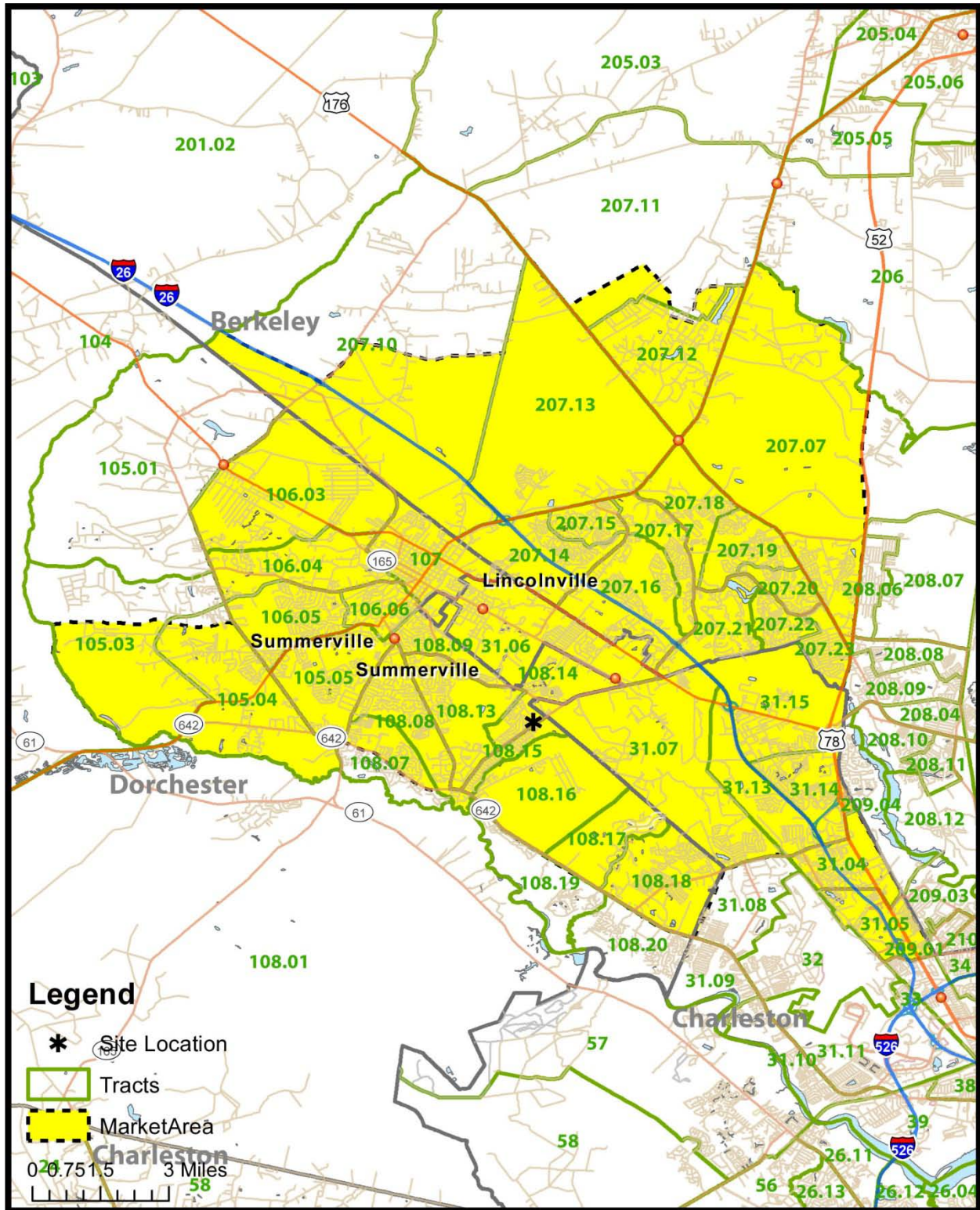
Photo 11



Photo 12

7 MARKET AREA

MARKET AREA MAP



7.1 MARKET AREA DETERMINATION

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

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

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|----------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Total: | 1,914,273 | | 58,114 | | 86,749 | | 18,338 | |
| Less than 5 minutes | 63,596 | 3.3% | 1,255 | 2.2% | 1,458 | 1.7% | 157 | 0.9% |
| 5 to 9 minutes | 205,256 | 10.7% | 4,458 | 7.7% | 6,847 | 7.9% | 1,430 | 7.8% |
| 10 to 14 minutes | 288,412 | 15.1% | 6,557 | 11.3% | 9,623 | 11.1% | 2,158 | 11.8% |
| 15 to 19 minutes | 334,106 | 17.5% | 7,918 | 13.6% | 12,895 | 14.9% | 2,713 | 14.8% |
| 20 to 24 minutes | 311,477 | 16.3% | 7,067 | 12.2% | 13,777 | 15.9% | 2,175 | 11.9% |
| 25 to 29 minutes | 121,423 | 6.3% | 3,774 | 6.5% | 5,520 | 6.4% | 1,365 | 7.4% |
| 30 to 34 minutes | 259,858 | 13.6% | 10,143 | 17.5% | 15,682 | 18.1% | 2,937 | 16.0% |
| 35 to 39 minutes | 51,581 | 2.7% | 2,113 | 3.6% | 2,975 | 3.4% | 886 | 4.8% |
| 40 to 44 minutes | 55,438 | 2.9% | 3,356 | 5.8% | 4,018 | 4.6% | 1,213 | 6.6% |
| 45 to 59 minutes | 126,162 | 6.6% | 6,765 | 11.6% | 8,841 | 10.2% | 2,052 | 11.2% |
| 60 to 89 minutes | 64,390 | 3.4% | 3,806 | 6.5% | 3,914 | 4.5% | 987 | 5.4% |
| 90 or more minutes | 32,574 | 1.7% | 902 | 1.6% | 1,200 | 1.4% | 265 | 1.4% |

Source: 2010-5yr ACS (Census)

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 207.07 (87%), 207.10 (71%), 207.11 (10%), 207.12, 207.13, 207.14, 207.15, 207.16, 207.17, 207.18, 207.19, 207.20, 207.21, 207.22, and 207.23 in Berkeley County, 31.04, 31.05, 31.06, 31.07, 31.13, 31.14, and 31.15 in Charleston County, as well as 105.03 (44%), 105.04, 105.05, 106.03, 106.04, 106.05, 106.06, 107, 108.07 (60%), 108.08, 108.09, 108.013, 108.14, 108.15, 108.16, 108.17, and 108.18 in Dorchester County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

7.3.1 SECONDARY MARKET AREA

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

8 DEMOGRAPHIC ANALYSIS

8.1 POPULATION

8.1.1 POPULATION TRENDS

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

Population Trends and Projections

| | <u>State</u> | <u>County</u> | <u>Market Area</u> | <u>City</u> |
|-------------|--------------|---------------|--------------------|-------------|
| 2000 | 4,012,012 | 96,413 | 134,931 | 27,752 |
| 2008 | 4,511,428 | 129,618 | 186,620 | 40,409 |
| 2010 | 4,625,364 | 136,555 | 190,580 | 43,392 |
| 2012 | 4,748,034 | 144,583 | 201,710 | 46,520 |
| 2015 | 4,932,040 | 156,626 | 218,405 | 51,212 |

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

As seen in the table above, the population in the market area was 201,710 in 2012 and is projected to increase by 16,695 persons from 2012 to 2015.

8.1.2 AGE

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

Persons by Age

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|-----------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Total | 4,625,364 | | 136,555 | | 190,580 | | 43,392 | |
| Under 20 | 1,224,425 | 27.1% | 40,554 | 31.3% | 56,946 | 30.5% | 12,770 | 31.6% |
| 20 to 34 | 924,550 | 20.5% | 26,609 | 20.5% | 43,509 | 23.3% | 9,095 | 22.5% |
| 35 to 54 | 1,260,720 | 27.9% | 40,128 | 31.0% | 53,147 | 28.5% | 12,242 | 30.3% |
| 55 to 61 | 418,651 | 9.3% | 11,229 | 8.7% | 14,539 | 7.8% | 3,387 | 8.4% |
| 62 to 64 | 165,144 | 3.7% | 4,186 | 3.2% | 5,334 | 2.9% | 1,340 | 3.3% |
| 65 plus | 631,874 | 14.0% | 13,849 | 10.7% | 17,107 | 9.2% | 4,558 | 11.3% |
| 55 plus | 1,215,669 | 26.9% | 29,264 | 22.6% | 36,980 | 19.8% | 9,285 | 23.0% |
| 62 plus | 797,018 | 17.7% | 18,035 | 13.9% | 22,441 | 12.0% | 5,898 | 14.6% |

Source: 2010 Census

8.1.3 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

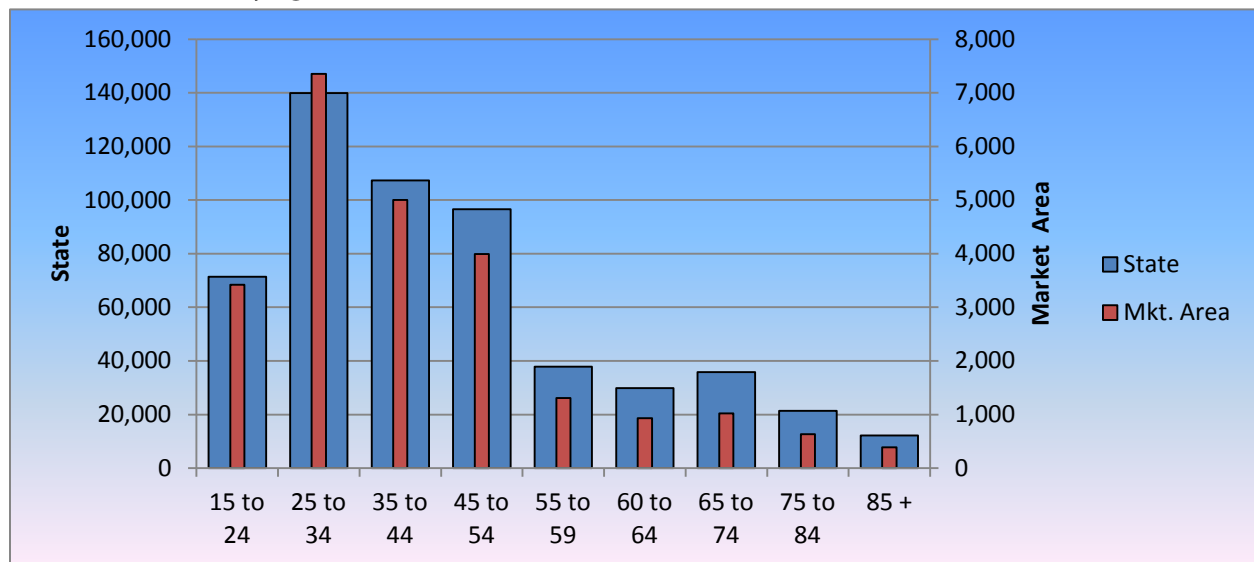
| | State | % | County | % | Market Area | % | City | % |
|-------------------------------|-----------|--------------|---------|--------------|-------------|--------------|--------|--------------|
| Total | 4,625,364 | | 136,555 | | 190,580 | | 43,392 | |
| Not Hispanic or Latino | 4,389,682 | 94.9% | 130,480 | 95.6% | 175,740 | 92.2% | 41,227 | 95.0% |
| White | 2,962,740 | 64.1% | 89,427 | 65.5% | 119,682 | 62.8% | 30,101 | 69.4% |
| Black or African American | 1,279,998 | 27.7% | 34,861 | 25.5% | 45,894 | 24.1% | 9,158 | 21.1% |
| American Indian | 16,614 | 0.4% | 853 | 0.6% | 991 | 0.5% | 161 | 0.4% |
| Asian | 58,307 | 1.3% | 2,016 | 1.5% | 3,750 | 2.0% | 647 | 1.5% |
| Native Hawaiian | 2,113 | 0.0% | 127 | 0.1% | 214 | 0.1% | 38 | 0.1% |
| Some Other Race | 5,714 | 0.1% | 176 | 0.1% | 463 | 0.2% | 68 | 0.2% |
| Two or More Races | 64,196 | 1.4% | 3,020 | 2.2% | 4,747 | 2.5% | 1,054 | 2.4% |
| Hispanic or Latino | 235,682 | 5.1% | 6,075 | 4.4% | 14,839 | 7.8% | 2,165 | 5.0% |
| White | 97,260 | 2.1% | 3,194 | 2.3% | 6,151 | 3.2% | 1,170 | 2.7% |
| Black or African American | 10,686 | 0.2% | 405 | 0.3% | 723 | 0.4% | 146 | 0.3% |
| American Indian | 2,910 | 0.1% | 51 | 0.0% | 181 | 0.1% | 12 | 0.0% |
| Asian | 744 | 0.0% | 36 | 0.0% | 60 | 0.0% | 10 | 0.0% |
| Native Hawaiian | 593 | 0.0% | 19 | 0.0% | 32 | 0.0% | 2 | 0.0% |
| Some Other Race | 107,750 | 2.3% | 1,802 | 1.3% | 6,650 | 3.5% | 613 | 1.4% |
| Two or More Races | 15,739 | 0.3% | 568 | 0.4% | 1,042 | 0.5% | 212 | 0.5% |

Source: 2010 Census

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

8.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

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

8.2.1 HOUSEHOLD TRENDS

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

Household Trends and Projections

| | <u>State</u> | <u>County</u> | <u>Market Area</u> | <u>City</u> |
|----------------------------|--------------|---------------|--------------------|-------------|
| 2000 | 1,533,854 | 34,709 | 48,872 | 10,391 |
| 2008 | 1,741,994 | 47,622 | 67,366 | 15,529 |
| 2010 | 1,801,181 | 50,259 | 70,901 | 16,866 |
| 2012 | 1,854,646 | 53,369 | 75,307 | 18,161 |
| 2015 | 1,934,845 | 58,034 | 81,916 | 20,104 |
| Growth 2012 to 2015 | 80,198 | 4,665 | 6,609 | 1,943 |

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

In 2000, the market area had 48,872 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 75,307 households in 2012, and there will be 81,916 in 2015. These figures indicate that the market area needs to provide 6,609 housing units from 2012 to 2015.

8.2.2 HOUSEHOLD TENURE

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

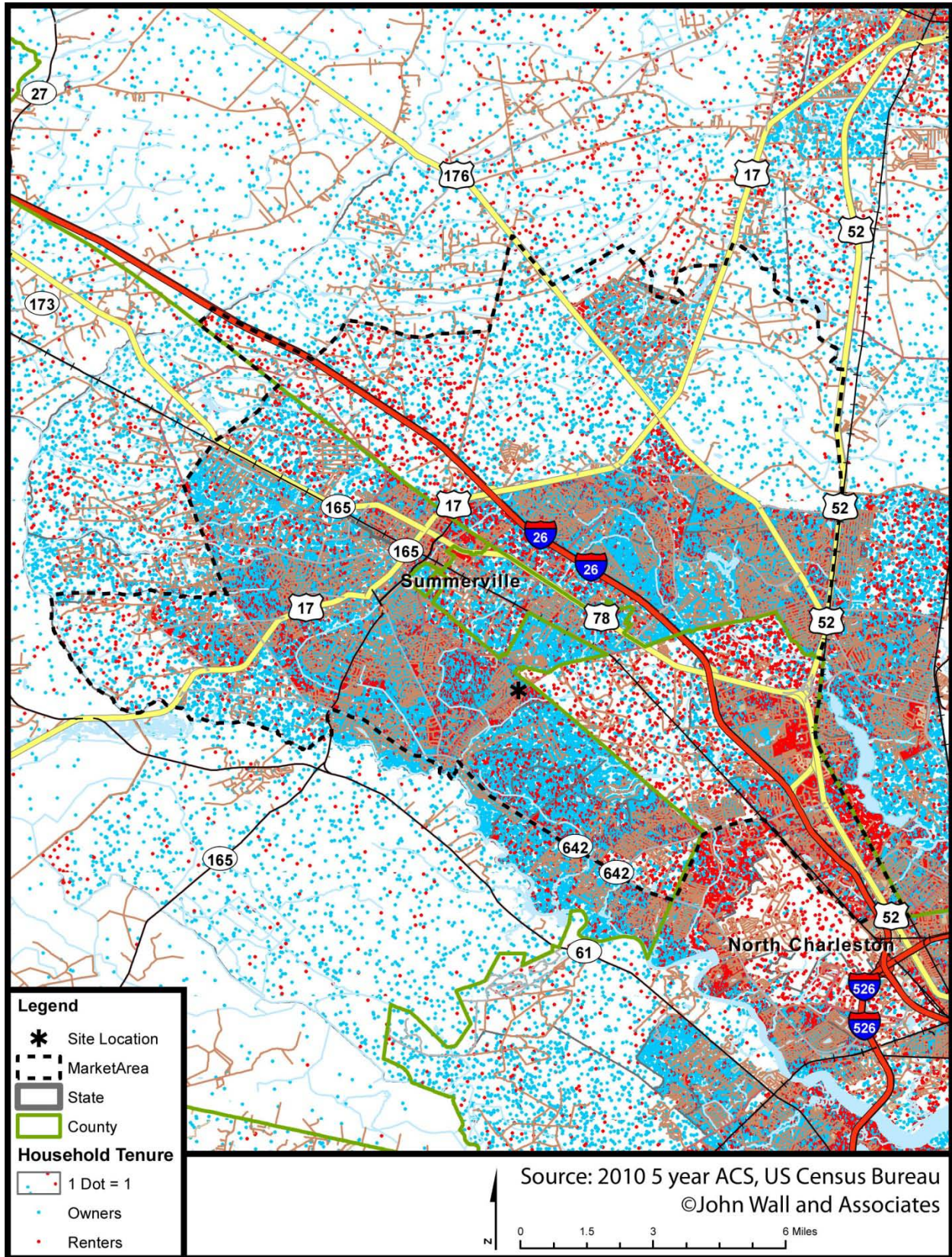
Occupied Housing Units by Tenure

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|-------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Households | 1,801,181 | — | 50,259 | — | 70,901 | — | 16,866 | — |
| Owner | 1,248,805 | 69.3% | 36,073 | 71.8% | 46,837 | 66.1% | 10,731 | 63.6% |
| Renter | 552,376 | 30.7% | 14,186 | 28.2% | 24,064 | 33.9% | 6,135 | 36.4% |

Source: 2010 Census

From the table above, it can be seen that 33.9% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



8.2.3 HOUSEHOLD SIZE

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

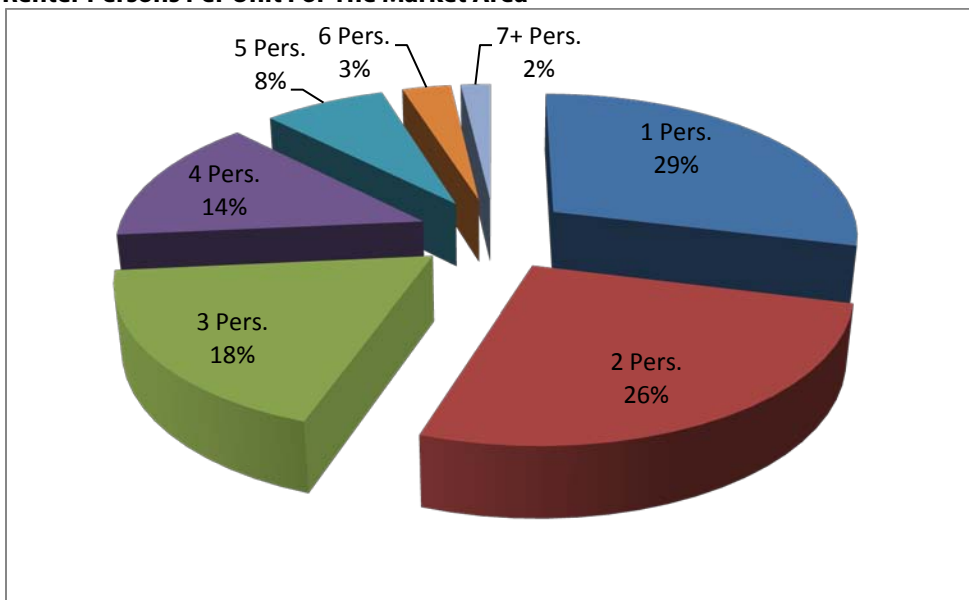
Housing Units by Persons in Unit

| | <u>State</u> | | <u>County</u> | | <u>Market Area</u> | | <u>City</u> | |
|-------------------------|--------------|-------|---------------|-------|--------------------|-------|-------------|-------|
| Owner occupied: | 1,248,805 | — | 36,073 | — | 46,836 | — | 10,731 | — |
| 1-person | 289,689 | 23.2% | 6,712 | 18.6% | 9,059 | 19.3% | 2,121 | 19.8% |
| 2-person | 477,169 | 38.2% | 12,782 | 35.4% | 16,460 | 35.1% | 3,833 | 35.7% |
| 3-person | 210,222 | 16.8% | 7,019 | 19.5% | 9,080 | 19.4% | 2,029 | 18.9% |
| 4-person | 164,774 | 13.2% | 5,841 | 16.2% | 7,351 | 15.7% | 1,724 | 16.1% |
| 5-person | 69,110 | 5.5% | 2,449 | 6.8% | 3,143 | 6.7% | 690 | 6.4% |
| 6-person | 24,016 | 1.9% | 831 | 2.3% | 1,126 | 2.4% | 226 | 2.1% |
| 7-or-more | 13,825 | 1.1% | 439 | 1.2% | 618 | 1.3% | 108 | 1.0% |
| Renter occupied: | 552,376 | — | 14,186 | — | 24,064 | — | 6,135 | — |
| 1-person | 188,205 | 34.1% | 4,143 | 29.2% | 6,948 | 28.9% | 2,144 | 34.9% |
| 2-person | 146,250 | 26.5% | 3,594 | 25.3% | 6,339 | 26.3% | 1,615 | 26.3% |
| 3-person | 93,876 | 17.0% | 2,627 | 18.5% | 4,401 | 18.3% | 1,061 | 17.3% |
| 4-person | 67,129 | 12.2% | 2,089 | 14.7% | 3,384 | 14.1% | 744 | 12.1% |
| 5-person | 33,904 | 6.1% | 1,093 | 7.7% | 1,819 | 7.6% | 389 | 6.3% |
| 6-person | 13,817 | 2.5% | 422 | 3.0% | 731 | 3.0% | 120 | 2.0% |
| 7-or-more | 9,195 | 1.7% | 218 | 1.5% | 444 | 1.8% | 62 | 1.0% |

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 12.4% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



8.2.4 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|-------------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Total: | 1,741,994 | | 47,622 | | 67,366 | | 15,529 | |
| Less than \$10,000 | 161,884 | 9.3% | 2,889 | 6.1% | 4,112 | 6.1% | 709 | 4.6% |
| \$10,000 to \$14,999 | 113,617 | 6.5% | 2,176 | 4.6% | 2,626 | 3.9% | 740 | 4.8% |
| \$15,000 to \$19,999 | 110,653 | 6.4% | 2,327 | 4.9% | 3,430 | 5.1% | 742 | 4.8% |
| \$20,000 to \$24,999 | 111,363 | 6.4% | 2,015 | 4.2% | 3,071 | 4.6% | 765 | 4.9% |
| \$25,000 to \$29,999 | 102,778 | 5.9% | 2,483 | 5.2% | 3,704 | 5.5% | 784 | 5.0% |
| \$30,000 to \$34,999 | 105,581 | 6.1% | 2,405 | 5.1% | 3,815 | 5.7% | 922 | 5.9% |
| \$35,000 to \$39,999 | 91,997 | 5.3% | 2,495 | 5.2% | 4,046 | 6.0% | 833 | 5.4% |
| \$40,000 to \$44,999 | 92,035 | 5.3% | 2,309 | 4.8% | 3,991 | 5.9% | 769 | 5.0% |
| \$45,000 to \$49,999 | 79,852 | 4.6% | 2,493 | 5.2% | 3,731 | 5.5% | 743 | 4.8% |
| \$50,000 to \$59,999 | 144,953 | 8.3% | 4,225 | 8.9% | 6,569 | 9.8% | 1,456 | 9.4% |
| \$60,000 to \$74,999 | 175,421 | 10.1% | 5,538 | 11.6% | 8,192 | 12.2% | 1,603 | 10.3% |
| \$75,000 to \$99,999 | 197,940 | 11.4% | 7,661 | 16.1% | 9,901 | 14.7% | 2,540 | 16.4% |
| \$100,000 to \$124,999 | 110,288 | 6.3% | 4,129 | 8.7% | 5,051 | 7.5% | 1,393 | 9.0% |
| \$125,000 to \$149,999 | 54,868 | 3.1% | 2,015 | 4.2% | 2,280 | 3.4% | 610 | 3.9% |
| \$150,000 to \$199,999 | 47,663 | 2.7% | 1,586 | 3.3% | 1,884 | 2.8% | 501 | 3.2% |
| \$200,000 or more | 41,101 | 2.4% | 876 | 1.8% | 963 | 1.4% | 419 | 2.7% |

Source: 2010-5yr ACS (Census)

9 MARKET AREA ECONOMY

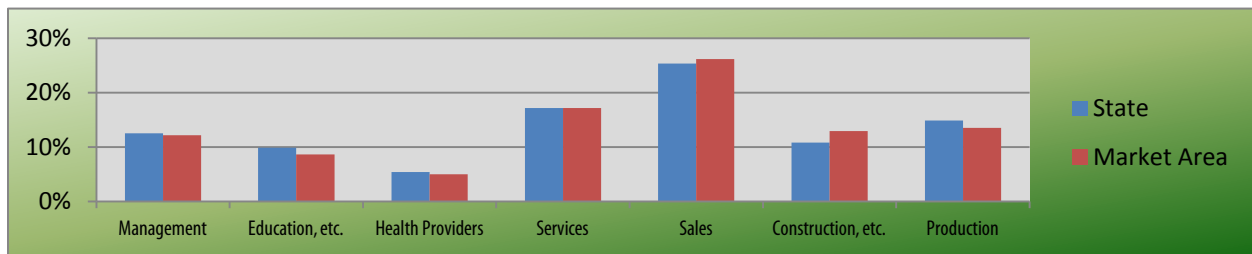
The economy of the market area will have an impact on the need for apartment units.

Occupation of Employed Persons Age 16 Years And Over

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|------------------------------------------------------------------------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Total | 2,002,289 | | 60,239 | | 88,191 | | 18,902 | |
| Management, business, science, and arts occupations: | 636,616 | 32% | 19,899 | 33% | 26,695 | 30% | 6,497 | 34% |
| Management, business, and financial occupations: | 250,420 | 13% | 8,258 | 14% | 10,731 | 12% | 2,702 | 14% |
| Management occupations | 175,960 | 9% | 6,232 | 10% | 7,912 | 9% | 2,065 | 11% |
| Business and financial operations occupations | 74,460 | 4% | 2,026 | 3% | 2,818 | 3% | 637 | 3% |
| Computer, engineering, and science occupations: | 79,767 | 4% | 2,868 | 5% | 3,963 | 4% | 898 | 5% |
| Computer and mathematical occupations | 30,300 | 2% | 979 | 2% | 1,506 | 2% | 325 | 2% |
| Architecture and engineering occupations | 38,148 | 2% | 1,542 | 3% | 1,878 | 2% | 482 | 3% |
| Life, physical, and social science occupations | 11,319 | 1% | 347 | 1% | 579 | 1% | 91 | 0% |
| Education, legal, community service, arts, and media occupations: | 197,562 | 10% | 5,617 | 9% | 7,605 | 9% | 1,833 | 10% |
| Community and social service occupations | 33,648 | 2% | 989 | 2% | 1,364 | 2% | 314 | 2% |
| Legal occupations | 18,929 | 1% | 483 | 1% | 672 | 1% | 194 | 1% |
| Education, training, and library occupations | 117,112 | 6% | 3,454 | 6% | 4,724 | 5% | 1,171 | 6% |
| Arts, design, entertainment, sports, and media occupations | 27,873 | 1% | 691 | 1% | 844 | 1% | 154 | 1% |
| Healthcare practitioners and technical occupations: | 108,867 | 5% | 3,156 | 5% | 4,398 | 5% | 1,064 | 6% |
| Health diagnosing and treating practitioners and other technical occupations | 70,270 | 4% | 2,258 | 4% | 2,760 | 3% | 819 | 4% |
| Health technologists and technicians | 38,597 | 2% | 898 | 1% | 1,637 | 2% | 245 | 1% |
| Service occupations: | 344,070 | 17% | 9,748 | 16% | 15,145 | 17% | 3,124 | 17% |
| Healthcare support occupations | 43,555 | 2% | 1,342 | 2% | 1,891 | 2% | 345 | 2% |
| Protective service occupations: | 42,647 | 2% | 1,673 | 3% | 2,309 | 3% | 554 | 3% |
| Fire fighting and prevention, and other protective service workers including supervisors | 21,892 | 1% | 840 | 1% | 1,167 | 1% | 277 | 1% |
| Law enforcement workers including supervisors | 20,755 | 1% | 833 | 1% | 1,142 | 1% | 277 | 1% |
| Food preparation and serving related occupations | 118,134 | 6% | 3,508 | 6% | 5,280 | 6% | 1,263 | 7% |
| Building and grounds cleaning and maintenance occupations | 81,858 | 4% | 1,532 | 3% | 3,103 | 4% | 373 | 2% |
| Personal care and service occupations | 57,876 | 3% | 1,693 | 3% | 2,563 | 3% | 589 | 3% |
| Sales and office occupations: | 506,896 | 25% | 15,728 | 26% | 23,043 | 26% | 5,137 | 27% |
| Sales and related occupations | 235,500 | 12% | 6,358 | 11% | 9,717 | 11% | 2,332 | 12% |
| Office and administrative support occupations | 271,396 | 14% | 9,370 | 16% | 13,327 | 15% | 2,805 | 15% |
| Natural resources, construction, and maintenance occupations: | 216,593 | 11% | 7,629 | 13% | 11,393 | 13% | 2,034 | 11% |
| Farming, fishing, and forestry occupations | 10,650 | 1% | 176 | 0% | 200 | 0% | 40 | 0% |
| Construction and extraction occupations | 122,468 | 6% | 4,248 | 7% | 6,709 | 8% | 1,071 | 6% |
| Installation, maintenance, and repair occupations | 83,475 | 4% | 3,205 | 5% | 4,484 | 5% | 923 | 5% |
| Production, transportation, and material moving occupations: | 298,114 | 15% | 7,235 | 12% | 11,913 | 14% | 2,110 | 11% |
| Production occupations | 172,215 | 9% | 3,839 | 6% | 6,336 | 7% | 1,185 | 6% |
| Transportation occupations | 69,623 | 3% | 2,073 | 3% | 3,351 | 4% | 368 | 2% |
| Material moving occupations | 56,276 | 3% | 1,323 | 2% | 2,228 | 3% | 557 | 3% |

Source: 2010-5yr ACS (Census)

Occupation for the State and Market Area



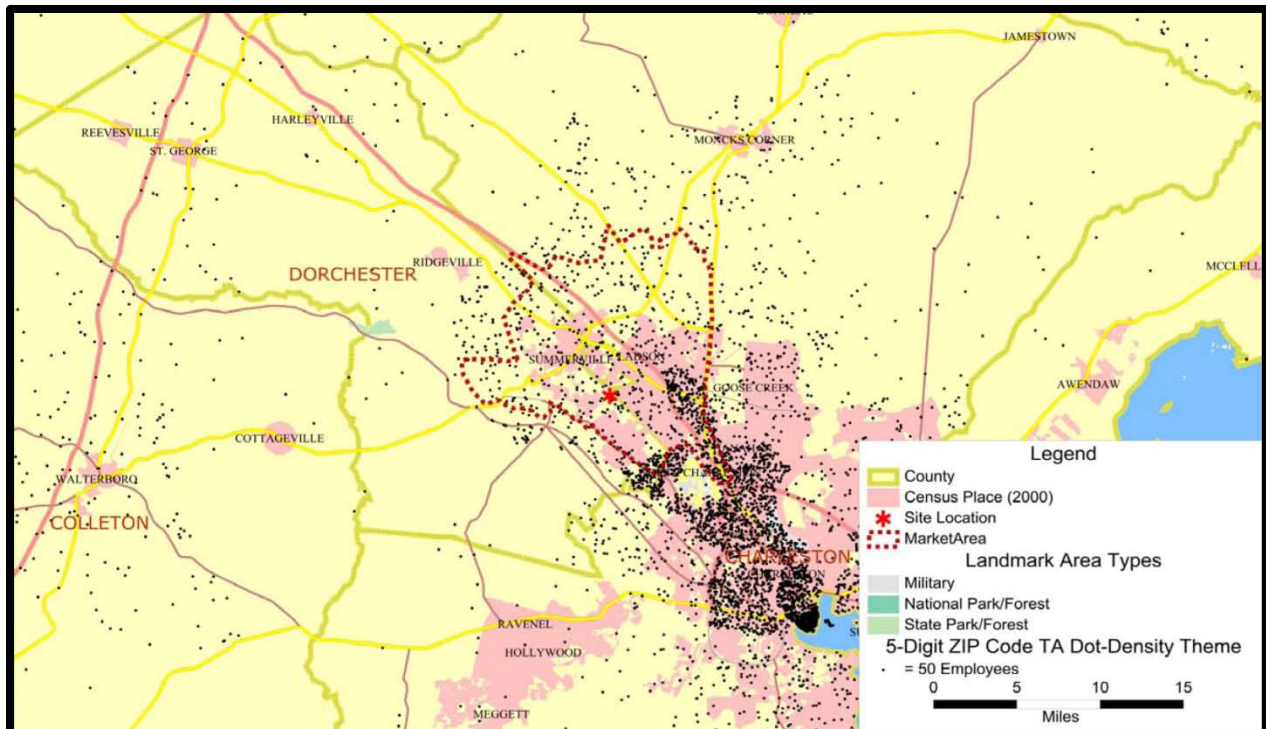
Industry of Employed Persons Age 16 Years And Over

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|---------------------------------------------------------------------------------------------|--------------|------------|---------------|------------|--------------------|------------|-------------|------------|
| Total: | 2,002,289 | | 60,239 | | 88,191 | | 18,902 | |
| Agriculture, forestry, fishing and hunting, and mining: | 20,615 | 1% | 367 | 1% | 430 | 0% | 58 | 0% |
| Agriculture, forestry, fishing and hunting | 19,407 | 1% | 305 | 1% | 355 | 0% | 58 | 0% |
| Mining, quarrying, and oil and gas extraction | 1,208 | 0% | 62 | 0% | 76 | 0% | 0 | 0% |
| Construction | 161,576 | 8% | 5,547 | 9% | 8,643 | 10% | 1,429 | 8% |
| Manufacturing | 280,960 | 14% | 7,471 | 12% | 9,697 | 11% | 2,318 | 12% |
| Wholesale trade | 57,999 | 3% | 1,386 | 2% | 2,140 | 2% | 439 | 2% |
| Retail trade | 241,018 | 12% | 7,077 | 12% | 10,748 | 12% | 2,247 | 12% |
| Transportation and warehousing, and utilities: | 97,304 | 5% | 3,284 | 5% | 5,250 | 6% | 906 | 5% |
| Transportation and warehousing | 72,411 | 4% | 2,569 | 4% | 4,290 | 5% | 703 | 4% |
| Utilities | 24,893 | 1% | 715 | 1% | 959 | 1% | 203 | 1% |
| Information | 35,860 | 2% | 1,177 | 2% | 1,710 | 2% | 333 | 2% |
| Finance and insurance, and real estate and rental and leasing: | 122,650 | 6% | 3,220 | 5% | 4,345 | 5% | 1,356 | 7% |
| Finance and insurance | 82,615 | 4% | 1,820 | 3% | 2,529 | 3% | 805 | 4% |
| Real estate and rental and leasing | 40,035 | 2% | 1,400 | 2% | 1,815 | 2% | 551 | 3% |
| Professional, scientific, and management, and administrative and waste management services: | 180,775 | 9% | 5,719 | 9% | 9,462 | 11% | 1,675 | 9% |
| Professional, scientific, and technical services | 94,059 | 5% | 3,506 | 6% | 5,191 | 6% | 1,165 | 6% |
| Management of companies and enterprises | 1,205 | 0% | 0 | 0% | 17 | 0% | 0 | 0% |
| Administrative and support and waste management services | 85,511 | 4% | 2,213 | 4% | 4,254 | 5% | 510 | 3% |
| Educational services, and health care and social assistance: | 417,392 | 21% | 12,408 | 21% | 16,900 | 19% | 3,819 | 20% |
| Educational services | 178,304 | 9% | 5,047 | 8% | 6,781 | 8% | 1,676 | 9% |
| Health care and social assistance | 239,088 | 12% | 7,361 | 12% | 10,119 | 11% | 2,143 | 11% |
| Arts, entertainment, and recreation, and accommodation and food services: | 191,768 | 10% | 5,404 | 9% | 8,554 | 10% | 1,799 | 10% |
| Arts, entertainment, and recreation | 32,606 | 2% | 914 | 2% | 1,259 | 1% | 196 | 1% |
| Accommodation and food services | 159,162 | 8% | 4,490 | 7% | 7,295 | 8% | 1,603 | 8% |
| Other services, except public administration | 97,153 | 5% | 2,612 | 4% | 4,208 | 5% | 788 | 4% |
| Public administration | 97,219 | 5% | 4,567 | 8% | 6,106 | 7% | 1,735 | 9% |

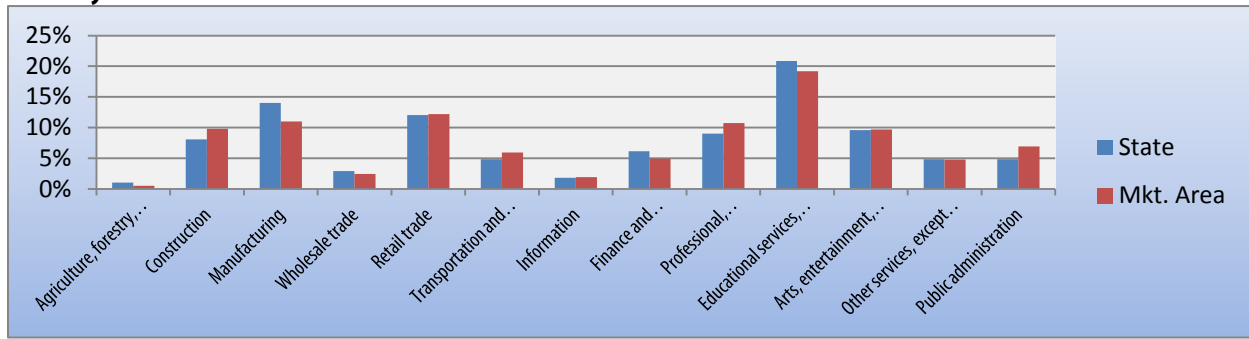
Source: 2010-5yr ACS (Census)

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

EMPLOYMENT CONCENTRATIONS MAP



Industry for the State and Market Area



Source: 2010-5yr ACS (Census)

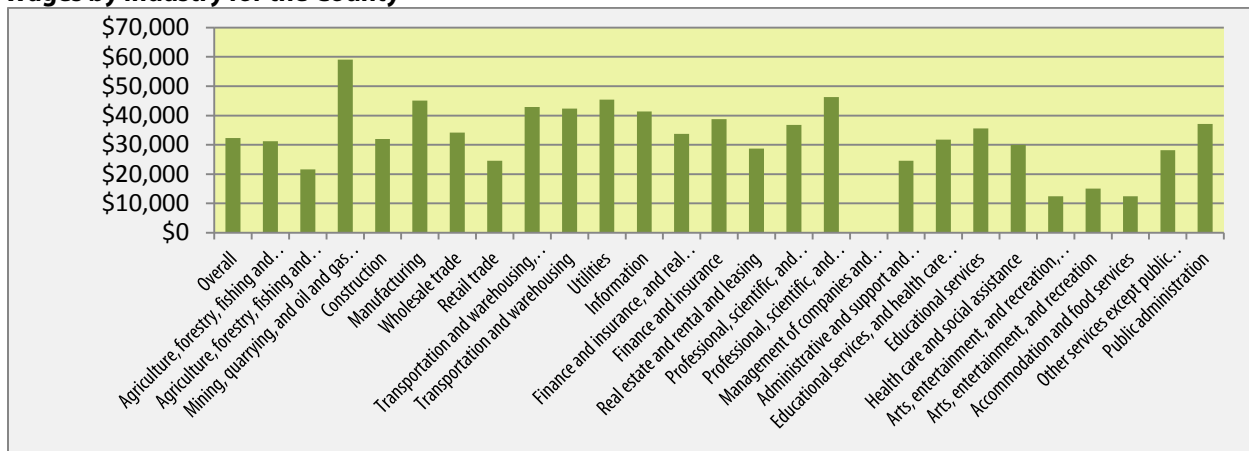
Median Wages by Industry

| | State | County | City |
|---------------------------------------------------------------------------------------------|----------|----------|----------|
| Overall | \$29,563 | \$32,320 | \$34,365 |
| Agriculture, forestry, fishing and hunting, and mining: | \$23,958 | \$31,227 | \$11,813 |
| Agriculture, forestry, fishing and hunting | \$22,483 | \$21,635 | \$11,813 |
| Mining, quarrying, and oil and gas extraction | \$40,816 | \$59,107 | — |
| Construction | \$29,949 | \$32,034 | \$30,388 |
| Manufacturing | \$36,321 | \$45,106 | \$40,773 |
| Wholesale trade | \$36,403 | \$34,197 | \$35,607 |
| Retail trade | \$20,367 | \$24,592 | \$25,229 |
| Transportation and warehousing, and utilities: | \$40,297 | \$42,857 | \$48,091 |
| Transportation and warehousing | \$36,851 | \$42,376 | \$45,673 |
| Utilities | \$50,551 | \$45,396 | \$70,875 |
| Information | \$36,056 | \$41,372 | \$48,125 |
| Finance and insurance, and real estate and rental and leasing: | \$35,009 | \$33,757 | \$33,000 |
| Finance and insurance | \$36,579 | \$38,710 | \$40,288 |
| Real estate and rental and leasing | \$31,502 | \$28,708 | \$21,477 |
| Professional, scientific, and management, and administrative and waste management services: | \$31,660 | \$36,827 | \$38,809 |
| Professional, scientific, and technical services | \$44,771 | \$46,287 | \$46,399 |
| Management of companies and enterprises | \$41,619 | — | — |
| Administrative and support and waste management services | \$21,508 | \$24,566 | \$28,444 |
| Educational services, and health care and social assistance: | \$30,842 | \$31,796 | \$35,826 |
| Educational services | \$32,448 | \$35,591 | \$38,792 |
| Health care and social assistance | \$29,479 | \$30,053 | \$28,824 |
| Arts, entertainment, and recreation, and accommodations and food services: | \$13,661 | \$12,480 | \$13,455 |
| Arts, entertainment, and recreation | \$16,814 | \$15,067 | \$6,591 |
| Accommodation and food services | \$13,150 | \$12,467 | \$13,906 |
| Other services except public administration | \$21,878 | \$28,182 | \$24,519 |
| Public administration | \$36,395 | \$37,100 | \$45,542 |

Source: 2010-5yr ACS (Census)

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

Wages by Industry for the County



2010-5yr ACS (Census)

9.1 MAJOR EMPLOYERS

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

| Company | Product | Employees |
|---------------------------------------|-----------------------------------------------------------|------------------|
| Robert Bosch Corporation | Antilock brake systems, fuel injectors, etc. | 1,475 |
| iQor | Inbound/outbound customer service call center | 460 |
| IHG | Inbound reservation center | 450 |
| Caterpillar Reman Powertrain Services | Remanufacture automobile transmissions | 325 |
| Giant Cement Holding Inc. | Headquarters for cement plant operations | 250 |
| Knight's Companies | Construction industry supplies | 220 |
| Showa Denko Carbon, Inc. | Manufacture graphite electrodes for steel-making industry | 210 |
| KapStone Summerville Lumber Mill | Lumber | 125 |
| Linde Material Handling NA | Distribution of industrial & commercial machinery | 110 |
| Key West Boats, Inc. | Fiberglass boat manufacturing | 100 |

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

| Company | Product | Employees |
|-------------------------------------------------------------------|-------------------------------------------------------------------|------------------|
| Naval Weapons Station Charleston, a part of Joint Base Charleston | 40+ military tenants and installations | 13,500 |
| SPAWAR Systems Center Atlantic ** | U.S. Navy electronics, engineering & integration center | 5,000 |
| Blackbaud, Inc. | Software development and solutions for non-profits | 1,200 |
| Santee Cooper | Electric and water utility | 1,200 |
| Nucor Steel | Manufacturing - steel roll & steel beam | 900 |
| Alcoa Mt. Holly | Primary aluminum ingot; aluminum smelting | 600 |
| Piggly Wiggly Distribution Center | Distribution - grocery items | 600 |
| CR Bard, Inc. | Medical products- specialty catheter manufacturing | 460 |
| T-Mobile | Customer service center | 450 |
| Benefitfocus | Software/services for healthcare benefits | 420 |
| J.W. Aluminum | Aluminum foil and sheet products | 350 |
| American LaFrance | Manufacture heavy duty work trucks | 300 |
| AAI Services Corporation | Software/hardware - aircraft simulators | 250 |
| Google, Inc. | Computer data center | 200 |
| Gildan Activewear | Import and distribution of apparel - retail division headquarters | 200 |

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

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

Source: Chambers of Commerce

9.2 NEW OR PLANNED CHANGES IN WORKFORCE

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

9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

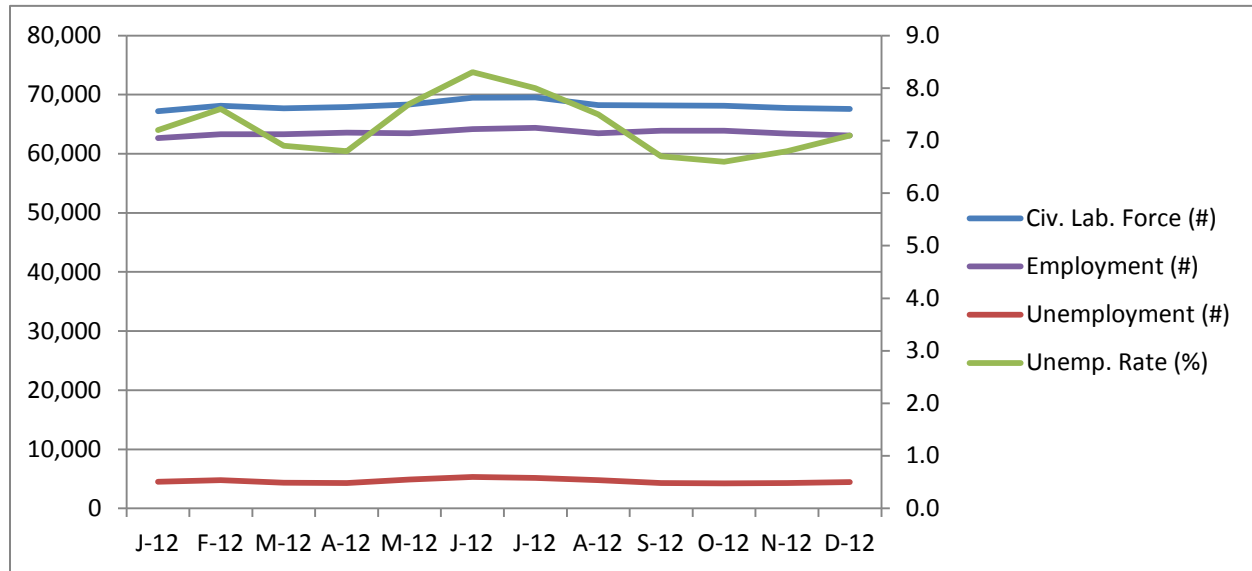
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

| Year | Civilian Labor Force | Unemployment | Rate (%) | Employment | Employment Change | | Annual Change | |
|------|----------------------|--------------|----------|------------|-------------------|-------|---------------|------|
| | | | | | Number | Pct. | Number | Pct. |
| 2000 | 47,613 | 1,387 | 3.0 | 46,226 | — | — | — | — |
| 2009 | 63,330 | 5,757 | 10.0 | 57,573 | 11,347 | 24.5% | 1,261 | 2.2% |
| 2010 | 66,282 | 5,473 | 9.0 | 60,809 | 3,236 | 5.6% | 3,236 | 5.6% |
| 2011 | 67,731 | 5,075 | 8.1 | 62,656 | 1,847 | 3.0% | 1,847 | 3.0% |
| J-12 | 67,191 | 4,513 | 7.2 | 62,678 | 22 | 0.0% | | |
| F-12 | 68,122 | 4,812 | 7.6 | 63,310 | 632 | 1.0% | | |
| M-12 | 67,694 | 4,369 | 6.9 | 63,325 | 15 | 0.0% | | |
| A-12 | 67,893 | 4,323 | 6.8 | 63,570 | 245 | 0.4% | | |
| M-12 | 68,351 | 4,887 | 7.7 | 63,464 | -106 | -0.2% | | |
| J-12 | 69,498 | 5,326 | 8.3 | 64,172 | 708 | 1.1% | | |
| J-12 | 69,530 | 5,150 | 8.0 | 64,380 | 208 | 0.3% | | |
| A-12 | 68,231 | 4,760 | 7.5 | 63,471 | -909 | -1.4% | | |
| S-12 | 68,152 | 4,279 | 6.7 | 63,873 | 402 | 0.6% | | |
| O-12 | 68,112 | 4,217 | 6.6 | 63,895 | 22 | 0.0% | | |
| N-12 | 67,744 | 4,313 | 6.8 | 63,431 | -464 | -0.7% | | |
| D-12 | 67,574 | 4,480 | 7.1 | 63,094 | -337 | -0.5% | | |

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

9.4 WORKFORCE HOUSING

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

9.5 ECONOMIC SUMMARY

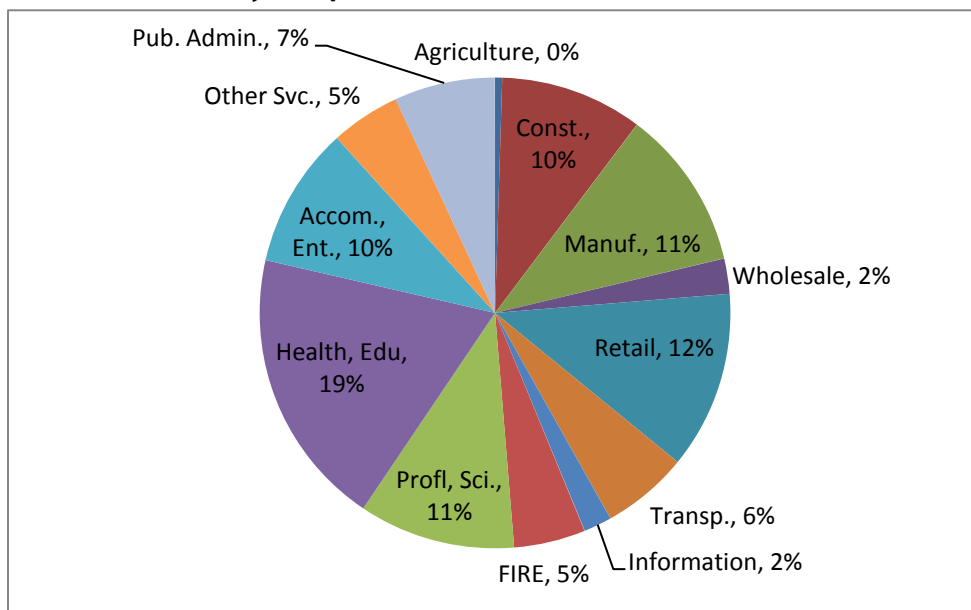
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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

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

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

Percent of Workers by Occupation for the Market Area



Source: 2010-5yr ACS (Census)

10 INCOME RESTRICTIONS AND AFFORDABILITY

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

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

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

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

10.1 HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

10.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

10.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

10.4 HOUSEHOLDS LIVING IN MARKET RATE UNITS

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 20% of income to be spent on gross rent.

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. In other words, the percent of income spent on rent goes down as the income goes up.

10.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

Maximum Income Limit (HUD FY 2013)

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

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*

Others: John Wall and Associates, derived from HUD figures

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

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

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

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

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

Minimum Incomes Required and Gross Rents

| | <u>Bedrooms</u> | <u>Number of Units</u> | <u>Net Rent</u> | <u>Gross Rent</u> | <u>Minimum Income Required</u> | <u>Target Population</u> |
|-----|-----------------|------------------------|-----------------|-------------------|--------------------------------|--------------------------|
| 50% | 1 | 2 | 459 | 575 | \$19,714 | Tax Credit |
| 50% | 2 | 4 | 545 | 690 | \$23,657 | Tax Credit |
| 50% | 3 | 9 | 623 | 797 | \$27,326 | Tax Credit |
| 60% | 1 | 8 | 555 | 671 | \$23,006 | Tax Credit |
| 60% | 2 | 20 | 625 | 770 | \$26,400 | Tax Credit |
| 60% | 3 | 13 | 695 | 869 | \$29,794 | Tax Credit |

Source: John Wall and Associates from data provided by client

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

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

10.6 QUALIFYING INCOME RANGES

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

| <u>AMI</u> | <u>Bedrooms</u> | <u>Persons</u> | <u>Gross Rent</u> | <u>Income Based Lower Limit</u> | <u>Spread Between Limits</u> | <u>Upper Limit</u> |
|------------|-----------------|----------------|-------------------|---------------------------------|------------------------------|--------------------|
| 50% | 1 | 1 | 575 | 19,710 | 1,790 | 21,500 |
| 50% | 1 | 2 | 575 | 19,710 | 4,840 | 24,550 |
| 50% | 2 | 2 | 690 | 23,660 | 890 | 24,550 |
| 50% | 2 | 3 | 690 | 23,660 | 3,940 | 27,600 |
| 50% | 2 | 4 | 690 | 23,660 | 6,990 | 30,650 |
| 50% | 3 | 3 | 797 | 27,330 | 270 | 27,600 |
| 50% | 3 | 4 | 797 | 27,330 | 3,320 | 30,650 |
| 50% | 3 | 5 | 797 | 27,330 | 5,820 | 33,150 |
| 50% | 3 | 6 | 797 | 27,330 | 8,270 | 35,600 |
| 60% | 1 | 1 | 671 | 23,010 | 2,790 | 25,800 |
| 60% | 1 | 2 | 671 | 23,010 | 6,450 | 29,460 |
| 60% | 2 | 2 | 770 | 26,400 | 3,060 | 29,460 |
| 60% | 2 | 3 | 770 | 26,400 | 6,720 | 33,120 |
| 60% | 2 | 4 | 770 | 26,400 | 10,380 | 36,780 |
| 60% | 3 | 3 | 869 | 29,790 | 3,330 | 33,120 |
| 60% | 3 | 4 | 869 | 29,790 | 6,990 | 36,780 |
| 60% | 3 | 5 | 869 | 29,790 | 9,990 | 39,780 |
| 60% | 3 | 6 | 869 | 29,790 | 12,930 | 42,720 |

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

10.7 UPPER INCOME DETERMINATION

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

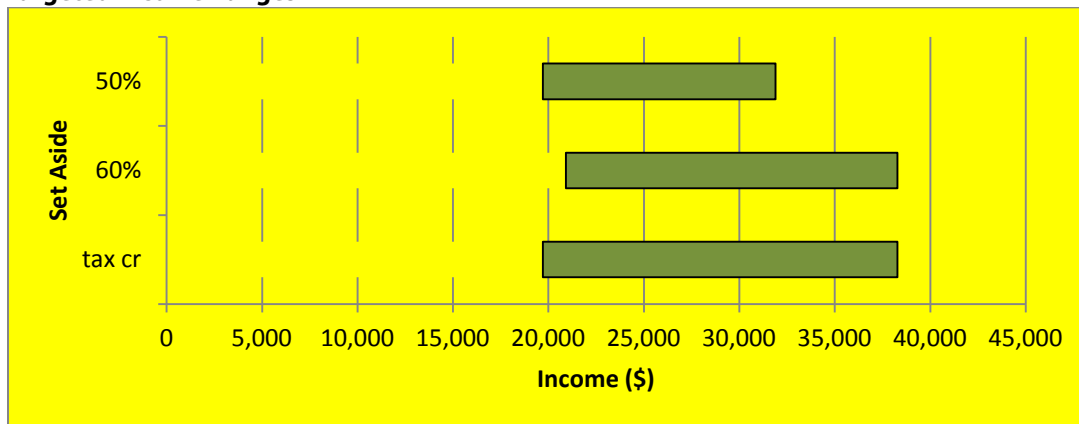
10.8 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

| | <u>1-BR</u> | <u>2-BR</u> | <u>3-BR</u> |
|--------------------------|-------------|-------------|-------------|
| 50% Units | | | |
| Number of Units | 2 | 4 | 9 |
| Max Allowable Gross Rent | \$575 | \$690 | \$797 |
| Pro Forma Gross Rent | \$575 | \$690 | \$797 |
| Difference (\$) | \$0 | \$0 | \$0 |
| Difference (%) | 0.0% | 0.0% | 0.0% |
| 60% Units | | | |
| Number of Units | 8 | 20 | 13 |
| Max Allowable Gross Rent | \$690 | \$828 | \$957 |
| Pro Forma Gross Rent | \$671 | \$770 | \$869 |
| Difference (\$) | \$19 | \$58 | \$88 |
| Difference (%) | 2.8% | 7.0% | 9.2% |

Targeted Income Ranges



An income range of \$19,710 to \$31,900 is reasonable for the 50% AMI units.

An income range of \$23,010 to \$38,280 is reasonable for the 60% AMI units.

An income range of \$19,710 to \$38,280 is reasonable for the tax credit units (overall).

An income range of \$0 to \$38,280 is reasonable for the project overall.

10.9 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|-------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Owner occupied: | 1,217,502 | | 35,264 | | 46,078 | | 10,314 | |
| Less than \$5,000 | 26,805 | 2.2% | 561 | 1.6% | 589 | 1.3% | 179 | 1.7% |
| \$5,000 to \$9,999 | 36,781 | 3.0% | 799 | 2.3% | 976 | 2.1% | 150 | 1.5% |
| \$10,000 to \$14,999 | 61,214 | 5.0% | 1,197 | 3.4% | 1,240 | 2.7% | 287 | 2.8% |
| \$15,000 to \$19,999 | 60,864 | 5.0% | 1,195 | 3.4% | 1,536 | 3.3% | 275 | 2.7% |
| \$20,000 to \$24,999 | 65,239 | 5.4% | 996 | 2.8% | 1,375 | 3.0% | 235 | 2.3% |
| \$25,000 to \$34,999 | 129,754 | 10.7% | 3,077 | 8.7% | 4,601 | 10.0% | 909 | 8.8% |
| \$35,000 to \$49,999 | 180,665 | 14.8% | 4,946 | 14.0% | 7,513 | 16.3% | 1,433 | 13.9% |
| \$50,000 to \$74,999 | 252,279 | 20.7% | 7,893 | 22.4% | 10,544 | 22.9% | 2,168 | 21.0% |
| \$75,000 to \$99,999 | 169,733 | 13.9% | 6,669 | 18.9% | 8,495 | 18.4% | 2,007 | 19.5% |
| \$100,000 to \$149,999 | 150,534 | 12.4% | 5,641 | 16.0% | 6,702 | 14.5% | 1,844 | 17.9% |
| \$150,000 or more | 83,634 | 6.9% | 2,290 | 6.5% | 2,507 | 5.4% | 827 | 8.0% |
| Renter occupied: | 524,492 | | 12,358 | | 21,288 | | 5,215 | |
| Less than \$5,000 | 42,710 | 8.1% | 640 | 5.2% | 898 | 4.2% | 108 | 2.1% |
| \$5,000 to \$9,999 | 55,588 | 10.6% | 889 | 7.2% | 1,648 | 7.7% | 272 | 5.2% |
| \$10,000 to \$14,999 | 52,403 | 10.0% | 979 | 7.9% | 1,385 | 6.5% | 453 | 8.7% |
| \$15,000 to \$19,999 | 49,789 | 9.5% | 1,132 | 9.2% | 1,894 | 8.9% | 467 | 9.0% |
| \$20,000 to \$24,999 | 46,124 | 8.8% | 1,019 | 8.2% | 1,696 | 8.0% | 530 | 10.2% |
| \$25,000 to \$34,999 | 78,605 | 15.0% | 1,811 | 14.7% | 2,918 | 13.7% | 797 | 15.3% |
| \$35,000 to \$49,999 | 83,219 | 15.9% | 2,351 | 19.0% | 4,255 | 20.0% | 912 | 17.5% |
| \$50,000 to \$74,999 | 68,095 | 13.0% | 1,870 | 15.1% | 4,217 | 19.8% | 891 | 17.1% |
| \$75,000 to \$99,999 | 28,207 | 5.4% | 992 | 8.0% | 1,406 | 6.6% | 533 | 10.2% |
| \$100,000 to \$149,999 | 14,622 | 2.8% | 503 | 4.1% | 630 | 3.0% | 159 | 3.0% |
| \$150,000 or more | 5,130 | 1.0% | 172 | 1.4% | 340 | 1.6% | 93 | 1.8% |

Source: 2005-2009 5yr ACS (Census)

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

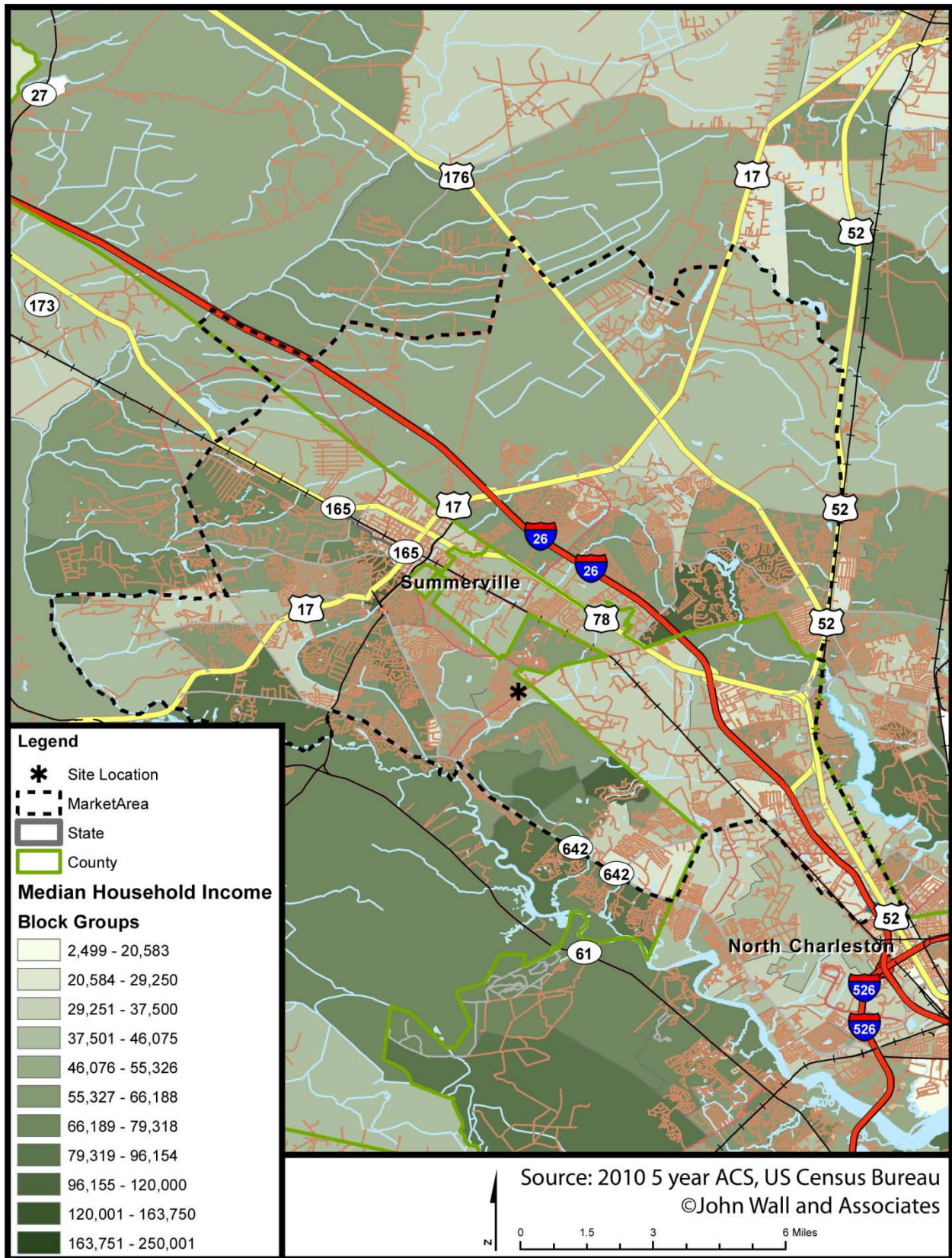
Percent of Renter Households in Appropriate Income Ranges for the Market Area

| AMI | <u>50%</u> | | <u>60%</u> | | <u>Tx. Cr.</u> | |
|-------------------------|-------------------|----------|------------|----------|----------------|----------|
| Lower Limit | 19,710 | | 23,010 | | 19,710 | |
| Upper Limit | 31,900 | | 38,280 | | 38,280 | |
| | <u>Households</u> | | | | | |
| | <u>%</u> | <u>#</u> | <u>%</u> | <u>#</u> | <u>%</u> | <u>#</u> |
| Renter occupied: | | | | | | |
| Less than \$5,000 | 898 | 0 | 0 | 0 | 0 | 0 |
| \$5,000 to \$9,999 | 1,648 | 0 | 0 | 0 | 0 | 0 |
| \$10,000 to \$14,999 | 1,385 | 0 | 0 | 0 | 0 | 0 |
| \$15,000 to \$19,999 | 1,894 | 0.06 | 109 | 0 | 0.06 | 109 |
| \$20,000 to \$24,999 | 1,696 | 1.00 | 1,696 | 0.40 | 675 | 1.00 |
| \$25,000 to \$34,999 | 2,918 | 0.69 | 2,014 | 1.00 | 2,918 | 1.00 |
| \$35,000 to \$49,999 | 4,255 | — | 0 | 0.22 | 930 | 0.22 |
| \$50,000 to \$74,999 | 4,217 | — | 0 | — | 0 | 0 |
| \$75,000 to \$99,999 | 1,406 | — | 0 | — | 0 | 0 |
| \$100,000 to \$149,999 | 630 | — | 0 | — | 0 | 0 |
| \$150,000 or more | 340 | — | 0 | — | 0 | 0 |
| Total | 21,288 | | 3,819 | | 4,523 | 5,654 |
| Percent in Range | | | 17.9% | | 21.2% | 26.6% |

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,819, or 17.9% of the renter households in the market area are in the 50% range.)

MEDIAN HOUSEHOLD INCOME MAP



11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 6,609 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 33.9%. Therefore, 2243 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

| | New Renter Households | Percent Income Qualified | Demand due to new Households |
|-------------------------------------------------|--------------------------------------|-----------------------------------------|---------------------------------------------|
| 50% AMI: \$19,710 to \$31,900 | 2243 | 17.9% | 402 |
| 60% AMI: \$23,010 to \$38,280 | 2243 | 21.2% | 477 |
| Overall Tax Credit: \$19,710 to \$38,280 | 2243 | 26.6% | 596 |

Source: John Wall and Associates from figures above

11.2 DEMAND FROM EXISTING HOUSEHOLDS

11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

| | <u>State</u> | | <u>County</u> | | <u>Market Area</u> | | <u>City</u> | |
|------------------------------|--------------|-------|---------------|-------|--------------------|-------|-------------|-------|
| Less than \$10,000: | 98,298 | | 1,529 | | 2,547 | | 380 | |
| 30.0% to 34.9% | 2,318 | 2.4% | 13 | 0.9% | 13 | 0.5% | 13 | 3.4% |
| 35.0% or more | 61,970 | 63.0% | 820 | 53.6% | 1,781 | 69.9% | 240 | 63.2% |
| \$10,000 to \$19,999: | 102,192 | | 2,111 | | 3,279 | | 920 | |
| 30.0% to 34.9% | 6,952 | 6.8% | 160 | 7.6% | 254 | 7.7% | 54 | 5.9% |
| 35.0% or more | 70,642 | 69.1% | 1,642 | 77.8% | 2,576 | 78.6% | 805 | 87.5% |
| \$20,000 to \$34,999: | 124,729 | | 2,830 | | 4,614 | | 1,327 | |
| 30.0% to 34.9% | 20,227 | 16.2% | 259 | 9.2% | 433 | 9.4% | 76 | 5.7% |
| 35.0% or more | 43,270 | 34.7% | 1,569 | 55.4% | 2,877 | 62.4% | 761 | 57.3% |
| \$35,000 to \$49,999: | 83,219 | | 2,351 | | 4,255 | | 912 | |
| 30.0% to 34.9% | 6,972 | 8.4% | 342 | 14.5% | 803 | 18.9% | 160 | 17.5% |
| 35.0% or more | 6,882 | 8.3% | 390 | 16.6% | 508 | 11.9% | 125 | 13.7% |
| \$50,000 to \$74,999: | 68,095 | | 1,870 | | 4,217 | | 891 | |
| 30.0% to 34.9% | 2,092 | 3.1% | 108 | 5.8% | 119 | 2.8% | 23 | 2.6% |
| 35.0% or more | 1,711 | 2.5% | 110 | 5.9% | 108 | 2.6% | 42 | 4.7% |
| \$75,000 to \$99,999: | 28,207 | | 992 | | 1,406 | | 533 | |
| 30.0% to 34.9% | 279 | 1.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 35.0% or more | 368 | 1.3% | 12 | 1.2% | 42 | 3.0% | 0 | 0.0% |
| \$100,000 or more: | 19,752 | | 675 | | 970 | | 252 | |
| 30.0% to 34.9% | 155 | 0.8% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |
| 35.0% or more | 53 | 0.3% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% |

Source: 2010-5yr ACS (Census)

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

| 35%+ Overburden | | 50% | | 60% | | Tx. Cr. | |
|------------------------------|-------------------|------------|-------|------------|-------|----------------|-------|
| AMI | | | | | | | |
| Lower Limit | | 19,710 | | 23,010 | | 19,710 | |
| Upper Limit | Mkt. Area | 31,900 | | 38,280 | | 38,280 | |
| | Households | | | | | | |
| Less than \$10,000: | 1,781 | — | 0 | — | 0 | — | 0 |
| \$10,000 to \$19,999: | 2,576 | 0.03 | 74 | — | 0 | 0.03 | 74 |
| \$20,000 to \$34,999: | 2,877 | 0.79 | 2,283 | 0.80 | 2,300 | 1.00 | 2,877 |
| \$35,000 to \$49,999: | 508 | — | 0 | 0.22 | 111 | 0.22 | 111 |
| \$50,000 to \$74,999: | 108 | — | 0 | — | 0 | — | 0 |
| \$75,000 to \$99,999: | 42 | — | 0 | — | 0 | — | 0 |
| \$100,000 or more: | 0 | — | 0 | — | 0 | — | 0 |
| Column Total | 7,892 | | 2,357 | | 2,411 | | 3,063 |

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|---------------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Owner occupied: | 1,217,502 | | 35,264 | | 46,078 | | 10,314 | |
| Complete plumbing: | 1,212,991 | 100% | 35,189 | 100% | 45,970 | 100% | 10,249 | 99% |
| 1.00 or less | 1,200,603 | 99% | 34,950 | 99% | 45,374 | 98% | 10,129 | 98% |
| 1.01 to 1.50 | 10,050 | 1% | 208 | 1% | 503 | 1% | 110 | 1% |
| 1.51 or more | 2,338 | 0% | 31 | 0% | 94 | 0% | 10 | 0% |
| Lacking plumbing: | 4,511 | 0% | 75 | 0% | 108 | 0% | 65 | 1% |
| 1.00 or less | 4,428 | 0% | 75 | 0% | 99 | 0% | 65 | 1% |
| 1.01 to 1.50 | 55 | 0% | 0 | 0% | 9 | 0% | 0 | 0% |
| 1.51 or more | 28 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Renter occupied: | 524,492 | | 12,358 | | 21,288 | | 5,215 | |
| Complete plumbing: | 520,655 | 99% | 12,358 | 100% | 21,218 | 100% | 5,215 | 100% |
| 1.00 or less | 500,100 | 95% | 11,987 | 97% | 20,346 | 96% | 5,071 | 97% |
| 1.01 to 1.50 | 13,067 | 2% | 295 | 2% | 588 | 3% | 138 | 3% |
| 1.51 or more | 7,488 | 1% | 76 | 1% | 283 | 1% | 6 | 0% |
| Lacking plumbing: | 3,837 | 1% | 0 | 0% | 70 | 0% | 0 | 0% |
| 1.00 or less | 3,754 | 1% | 0 | 0% | 70 | 0% | 0 | 0% |
| 1.01 to 1.50 | 83 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| 1.51 or more | 0 | 0% | 0 | 0% | 0 | 0% | 0 | 0% |
| Total Renter Substandard | | | | | 941 | | | |

Source: 2010-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 941 substandard rental units in the market area.

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

Substandard Conditions in Each Income Range for the Market Area

| | <u>Total</u> <u>Substandard</u> <u>Units</u> | <u>Percent</u> <u>Income</u> <u>Qualified</u> | <u>Demand</u> <u>due to</u> <u>Substandard</u> |
|-------------------------------------------------|----------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| 50% AMI: \$19,710 to \$31,900 | 941 | 17.9% | 169 |
| 60% AMI: \$23,010 to \$38,280 | 941 | 21.2% | 200 |
| Overall Tax Credit: \$19,710 to \$38,280 | 941 | 26.6% | 250 |

Source: John Wall and Associates from figures above

12 DEMAND FOR NEW UNITS

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

| | 50% AMI: \$19,710 to \$31,900 | 60% AMI: \$23,010 to \$38,280 | Overall Tax Credit: \$19,710 to \$38,280 |
|----------------------------|-------------------------------|-------------------------------|------------------------------------------|
| New Housing Units Required | 402 | 477 | 596 |
| Rent Overburden Households | 2,357 | 2,411 | 3,063 |
| Substandard Units | 169 | 200 | 250 |
| Demand | 2,928 | 3,088 | 3,909 |
| Less New Supply | 0 | 0 | 0 |
| NET DEMAND | 2,928 | 3,088 | 3,909 |

* Numbers may not add due to rounding.

13 SUPPLY ANALYSIS (AND COMPARABLES)

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

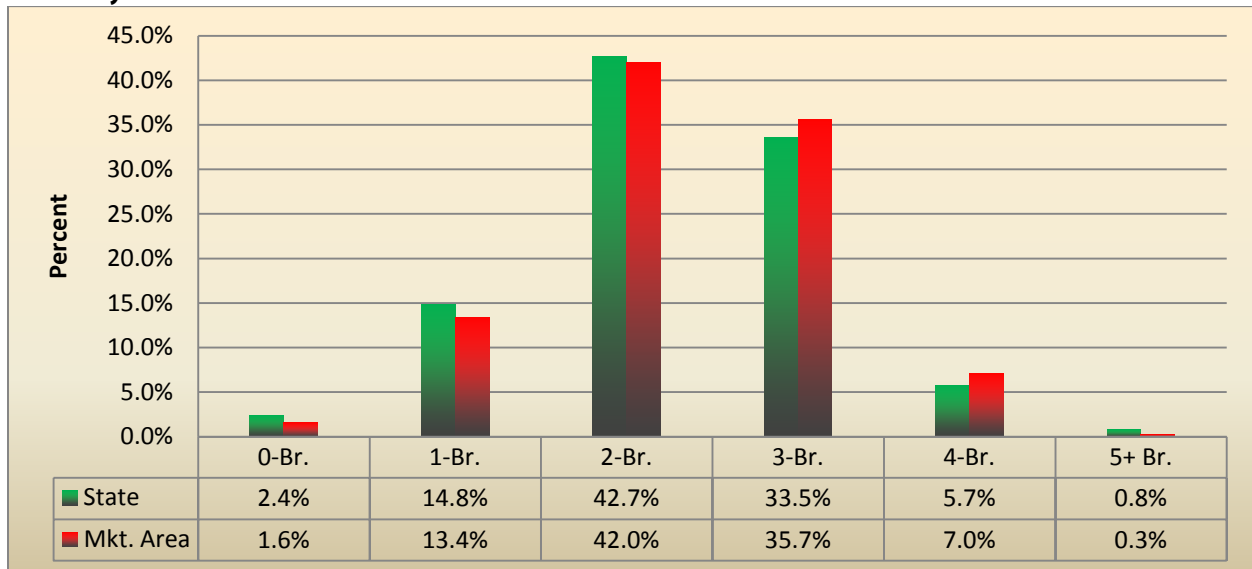
13.1 TENURE

Tenure by Bedrooms

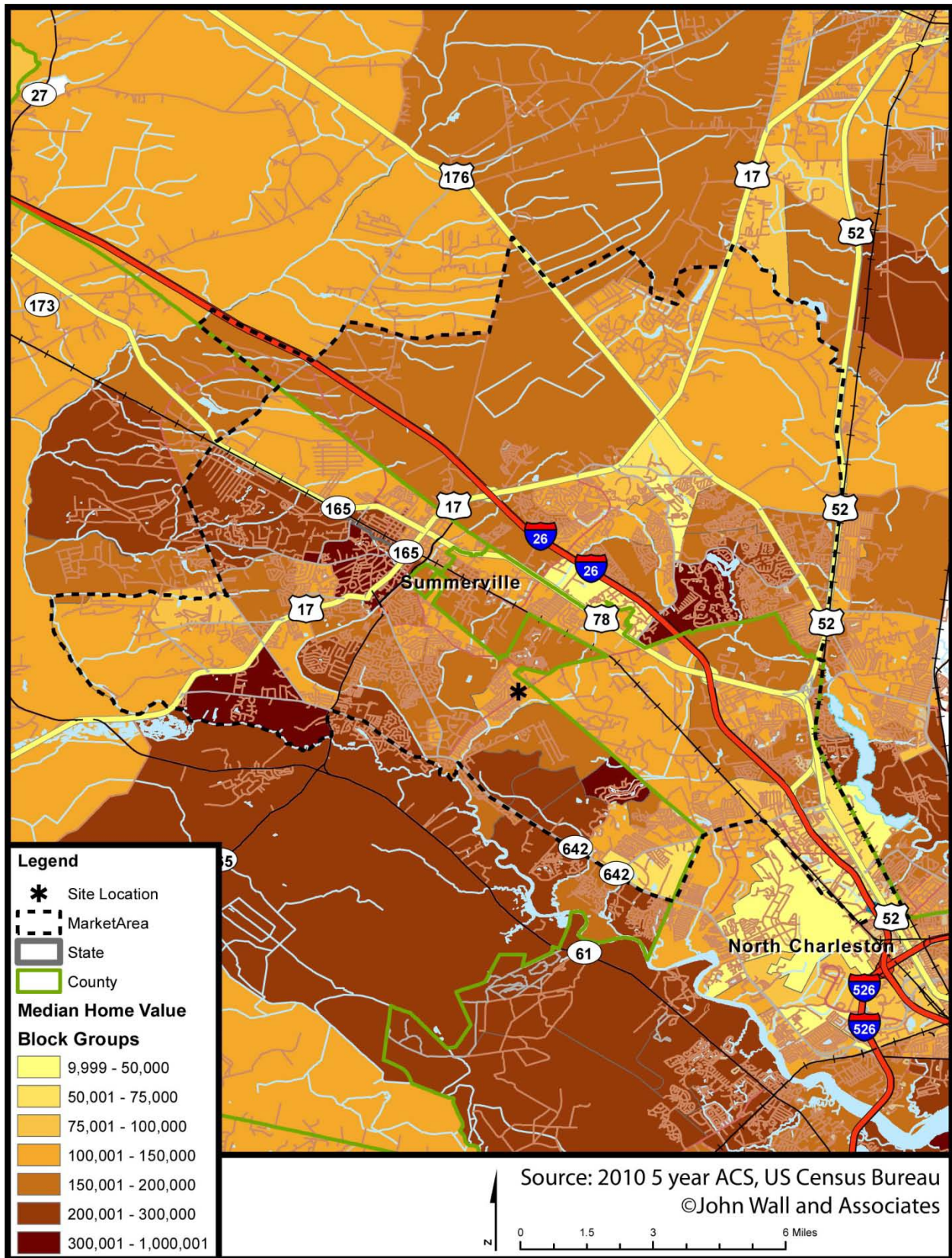
| | <u>State</u> | <u>%</u> | <u>County</u> | <u>%</u> | <u>Market Area</u> | <u>%</u> | <u>City</u> | <u>%</u> |
|---------------------------|--------------|----------|---------------|----------|--------------------|----------|-------------|----------|
| Owner occupied: | 1,217,502 | | 35,264 | | 46,078 | | 10,314 | |
| No bedroom | 2,428 | 0.2% | 20 | 0.1% | 54 | 0.1% | 10 | 0.1% |
| 1 bedroom | 14,784 | 1.2% | 156 | 0.4% | 263 | 0.6% | 35 | 0.3% |
| 2 bedrooms | 196,501 | 16.1% | 3,259 | 9.2% | 4,594 | 10.0% | 829 | 8.0% |
| 3 bedrooms | 717,746 | 59.0% | 20,306 | 57.6% | 28,061 | 60.9% | 6,015 | 58.3% |
| 4 bedrooms | 236,914 | 19.5% | 9,418 | 26.7% | 10,973 | 23.8% | 2,981 | 28.9% |
| 5 or more bedrooms | 49,129 | 4.0% | 2,105 | 6.0% | 2,133 | 4.6% | 444 | 4.3% |
| Renter occupied: | 524,492 | | 12,358 | | 21,288 | | 5,215 | |
| No bedroom | 12,492 | 2.4% | 144 | 1.2% | 333 | 1.6% | 96 | 1.8% |
| 1 bedroom | 77,737 | 14.8% | 1,611 | 13.0% | 2,853 | 13.4% | 963 | 18.5% |
| 2 bedrooms | 223,981 | 42.7% | 4,799 | 38.8% | 8,948 | 42.0% | 2,472 | 47.4% |
| 3 bedrooms | 175,920 | 33.5% | 4,818 | 39.0% | 7,590 | 35.7% | 1,458 | 28.0% |
| 4 bedrooms | 30,009 | 5.7% | 934 | 7.6% | 1,499 | 7.0% | 226 | 4.3% |
| 5 or more bedrooms | 4,353 | 0.8% | 52 | 0.4% | 64 | 0.3% | 0 | 0.0% |

Source: 2010-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



13.2 BUILDING PERMITS ISSUED

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

Building Permits Issued

| Year | County | | | City | | |
|------|--------|---------------|--------------|-------|---------------|--------------|
| | Total | Single Family | Multi-Family | Total | Single Family | Multi-Family |
| 2000 | 745 | 574 | 171 | x | x | x |
| 2001 | 812 | 781 | 31 | x | x | x |
| 2002 | 1187 | 869 | 318 | x | x | x |
| 2003 | 1415 | 1063 | 352 | x | x | x |
| 2004 | 1853 | 1557 | 296 | x | x | x |
| 2005 | 2561 | 1924 | 637 | x | x | x |
| 2006 | 1714 | 1370 | 344 | x | x | x |
| 2007 | 1019 | 1007 | 12 | x | x | x |
| 2008 | 652 | 605 | 47 | x | x | x |
| 2009 | 531 | 515 | 16 | x | x | x |
| 2010 | 523 | 520 | 3 | x | x | x |
| 2011 | 469 | 469 | 0 | x | x | x |

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

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

13.3 SURVEY OF APARTMENTS

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

List of Apartments Surveyed

| Name | Units | Vacancy | | Type | Comments |
|--------------------------------------|-------|---------|--|---------------------------------------------|----------|
| | | Rate | | | |
| Abberley Square at McKewn Plantation | 320 | | | Conventional | |
| Abby Lane | 160 | 5.0% | | Conventional; Sec 8=0; State Housing=7 | |
| Alston Lake | 72 | NA | | TC (50%,60%); Sec 8=20 | |
| Appian Way | 204 | 3.9% | | TC (60%) Bond; PBRA=0; Sec 8=40% | |
| Ashton Woods | 192 | 12.0% | | Conventional; Sec 8=not accepted | |
| Avana at Wescott Plantation | 362 | 11.9% | | Conventional; Sec 8=not accepted | |
| Azalea Park | 64 | 1.6% | | TC (60%); PBRA=0; Sec 8=24 | |
| Birchwood | 64 | 3.1% | | TC (60%); Sec 8=8; PHA PBRA=32 | |
| Cambridge | 48 | 14.6% | | TC Bond/Sec 515; PBRA=0; Sec 8=2 | |
| Cedar Key | 56 | NA | | TC (50%,60%); PBRA=0; Sec 8=6 | |
| Colonial Grand @ Commerce Park | 312 | 12.2% | | Conventional; Daily Rate Sec 8=not accepted | |
| Coopers Ridge | 344 | 4.9% | | Conventional; Sec 8=not accepted | |
| Country Club | 32 | 0.0% | | TC (50%,60%); PBRA=0; Sec 8=5 | |
| Farmington Village | 280 | 5.4% | | Conventional; Sec 8=not accepted | |
| Ingleside Plantation | 304 | 3.3% | | Conventional; Sec 8=not accepted | |
| Ingleside Plantation II | NA | NA | | Conventional | |
| Ivy Ridge | 71 | 1.4% | | TC (50%); Sec 8=50% | |
| Kilnsea Village | 312 | NA | | Conventional | |
| Oak Hollow | 44 | 0.0% | | TC (50%,60%); PBRA=0; Sec 8=4 | |
| Oakbrook Park | 30 | 0.0% | | Conventional; Sec 8=not accepted | |
| Planters Retreat | 192 | 5.7% | | TC (60%) Bond; PBRA=0; Sec 8=50 | |
| Reserve at Wescott | 288 | 8.0% | | Conventional; sec 8=not accepted | |
| Sawbranch | 112 | 21.4% | | Conventional; Sec 8=not accepted | |
| Somerset | 240 | 3.8% | | Conventional; Sec 8=not accepted | |
| Summer Pines | 48 | 2.1% | | Sec 515; PBRA=0; Sec 8=10 | |

List of Apartments Surveyed (continued)

| Name | Units | Vacancy Rate | Type | Comments |
|--------------------------|--------------|---------------------|------------------------------------------------|-----------------|
| Summerville Villas | 42 | 2.4% | TC/Sec 515; PBRA=30; Sec 8=4 | |
| Tradition at Summerville | 232 | 7.3% | Conventional; Daily Pricing Sec 8=not accepted | |
| Weathers (Colonial Park) | 64 | 3.1% | Conventional; Sec 8=not accepted | |
| Willow Trace I | 56 | 0.0% | TC (50%,60%); Sec 8=50%-60% | |
| Willow Trace II | 48 | 0.0% | TC (50%,60%); Sec 8=50% | |
| Wisteria Place | 64 | 0.0% | TC (50%,60%); PBRA=0; Sec 8=8 | |

13.4 NEW "SUPPLY"

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

Apartment Units Built or Proposed Since the Base Year

| Project Name | Year Built | Units With Rental Assistance | 30% AMI, No Rental Assistance | 50% AMI, No Rental Assistance | 60% AMI, No Rental Assistance | Above Moderate Income | TOTAL |
|--------------------------------------|-------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------|--------------|
| Ingleside Plantation II | 2013 | 0 | 0 | 0 | 0 | 280 | 280 (0*) |
| Abberley Square at McKewn Plantation | 2013 | 0 | 0 | 0 | 0 | 320 | 320 (0*) |
| Kilnsea Village | 2012 | 0 | 0 | 0 | 0 | 312 | 312 (0*) |
| Oak Hollow | 2012 | 0 | 0 | 5 | 39 | 0 | 44 (44*) |
| TOTAL | | 0 | 0 | 5 | 39 | 912 | 956 (44*) |

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

Abberley Square, Ingleside Plantation II and Kilnsea Village have much higher rents than the subject. Oak Hollow is already filled up. Hence, nothing will be subtracted out of demand.

13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

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

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

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

| 1-Bedroom Units | | | 2-Bedroom Units | | | 3-Bedroom Units | | |
|-----------------|-------|-----------|-----------------|-------|-----------|-----------------|-------|-----------|
| Rents | Units | Vacancies | Rents | Units | Vacancies | Rents | Units | Vacancies |
| 450 | 8 | 3 | 485 | 32 | 2 | 500 | 8 | 2 |
| 459 | 1 | Subj. 50% | 499 | 36 | 1 | 520 | 3 | 0 |
| 459 | 1 | Subj. 50% | 505 | 8 | 0 | 559 | 4 | 0 |
| 459 | 8 | 0 | 545 | 3 | Subj. 50% | 592 | 10 | 0 |
| 480 | 64 | 2 | 545 | 1 | Subj. 50% | 618 | 5 | 0 |
| 500 | 30 | 5 | 545 | 18 | 0 | 622 | 16 | 0 |
| 500 | 12 | 0 | 551 | 12 | 0 | 622 | 12 | 2 |
| 528 | 8 | 1 | 551 | 16 | 0 | 623 | 8 | Subj. 50% |
| 555 | 8 | Subj. 60% | 559 | 24 | 0 | 623 | 1 | Subj. 50% |
| 590 | 24 | 0 | 563 | 16 | 0 | 630 | 18 | 1 |
| 620 | 24 | 2 | 570 | 24 | 0 | 645 | 26 | 0 |
| 655 | 22 | 2 | 593 | 8 | 0 | 673 | 16 | 0 |
| 684 | 96 | 7 | 600 | 130 | 3 | 690 | 22 | 0 |
| 689 | 128 | 8 | 602 | 41 | 1 | 695 | 13 | Subj. 60% |
| 708 | 120 | 9 | 625 | 20 | Subj. 60% | 702 | 18 | 0 |
| 741 | 40 | 3 | 630 | 32 | 0 | 720 | 32 | 1 |
| 765 | 72 | 4 | 650 | 16 | 0 | 740 | 16 | 1 |
| 795 | 72 | 1 | 670 | 18 | 2 | 775 | 18 | 0 |
| 795 | 78 | RU | 693 | 12 | 0 | 785 | 64 | 3 |
| 829 | 24 | 1 | 693 | 16 | 1 | 786 | 16 | 0 |
| 850 | 72 | 3 | 695 | 64 | 20 | 786 | 12 | 0 |
| 862 | 132 | 17 | 695 | 154 | 4 | 800 | 96 | 8 |
| 865 | 96 | 0 | 705 | 84 | 0 | 807 | 96 | 3 |
| | | | 705 | 16 | 0 | 809 | 8 | 0 |
| | | | 710 | 96 | 8 | 825 | 24 | 2 |
| | | | 735 | 8 | 0 | 837 | 16 | 0 |
| | | | 804 | 96 | 16 | 868 | 30 | 0 |
| | | | 859 | 180 | 5 | 1059 | 36 | 4 |
| | | | 880 | 132 | 12 | 1070 | 36 | 2 |
| | | | 883 | 176 | 5 | 1084 | 12 | 2 |
| | | | 938 | 78 | RU | 1085 | 32 | 6 |
| | | | 938 | 78 | RU | 1124 | 24 | 9 |
| | | | 939 | 60 | 4 | 1143 | 78 | RU |
| | | | 953 | 96 | 7 | 1202 | 48 | 1 |
| | | | 957 | 72 | 21 | 1310 | 16 | 2 |
| | | | 977 | 156 | 12 | | | |
| | | | 980 | 72 | 2 | | | |
| | | | 1070 | 146 | 21 | | | |
| | | | 1070 | 72 | 2 | | | |

Orange = Subject
 Green = Tax Credit
 Median

| | <u>1-Bedroom</u> | <u>2-Bedrooms</u> | <u>3-Bedrooms</u> | <u>TOTAL</u> |
|-------------------------|------------------|-------------------|-------------------|--------------|
| Vacant Units | 68 | 149 | 49 | |
| Total Units | 1052 | 2,139 | 790 | |
| Vacancy Rate | 6.5% | 7.0% | 6.2% | 6.5% |
| Median Rent | \$741 | \$880 | \$800 | |
| Vacant Tax Credit Units | 4 | 14 | 18 | |
| Total Tax Credit Units | 52 | 497 | 464 | |
| Tax Credit Vacancy Rate | 7.7% | 2.8% | 3.9% | 3.6% |
| Tax Credit Median Rent | \$528 | \$670 | \$786 | |

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

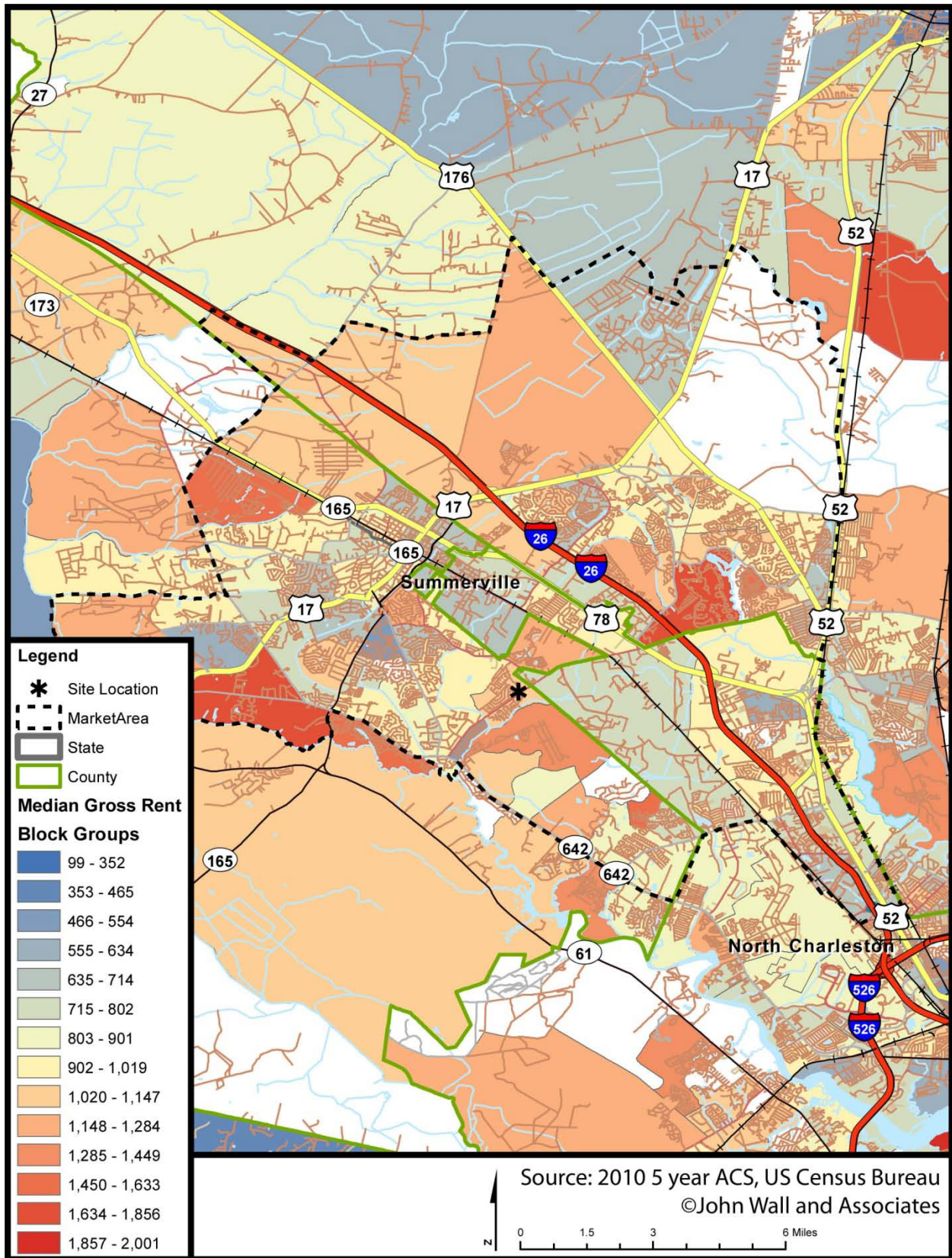
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 6.5%.
The overall tax credit vacancy rate is 3.6%.

13.6 OTHER AFFORDABLE HOUSING ALTERNATIVES

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

MEDIAN GROSS RENT MAP



13.7 COMPARABLES

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

Comparison of Comparables to Subject

| <u>Project Name</u> | <u>Approximate Distance</u> | <u>Reason for Comparability</u> | <u>Degree of Comparability</u> |
|--------------------------------|-----------------------------|---------------------------------|--------------------------------|
| Ashton Woods | 3.2 mi. | Age, proximity | Good |
| Colonial Grand @ Commerce Park | 0.5 mi. | Age, proximity, mix | Good |
| Coopers Ridge | 0.2 mi. | Age, proximity, mix | Good |
| Kilnsea Village | 3.0 mi. | Age, mix | Good |

13.8 PUBLIC HOUSING

Because the subject does not have PBRA and does not rely on Section 8 vouchers the housing authority was not surveyed.

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

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

13.10 APARTMENT INVENTORY

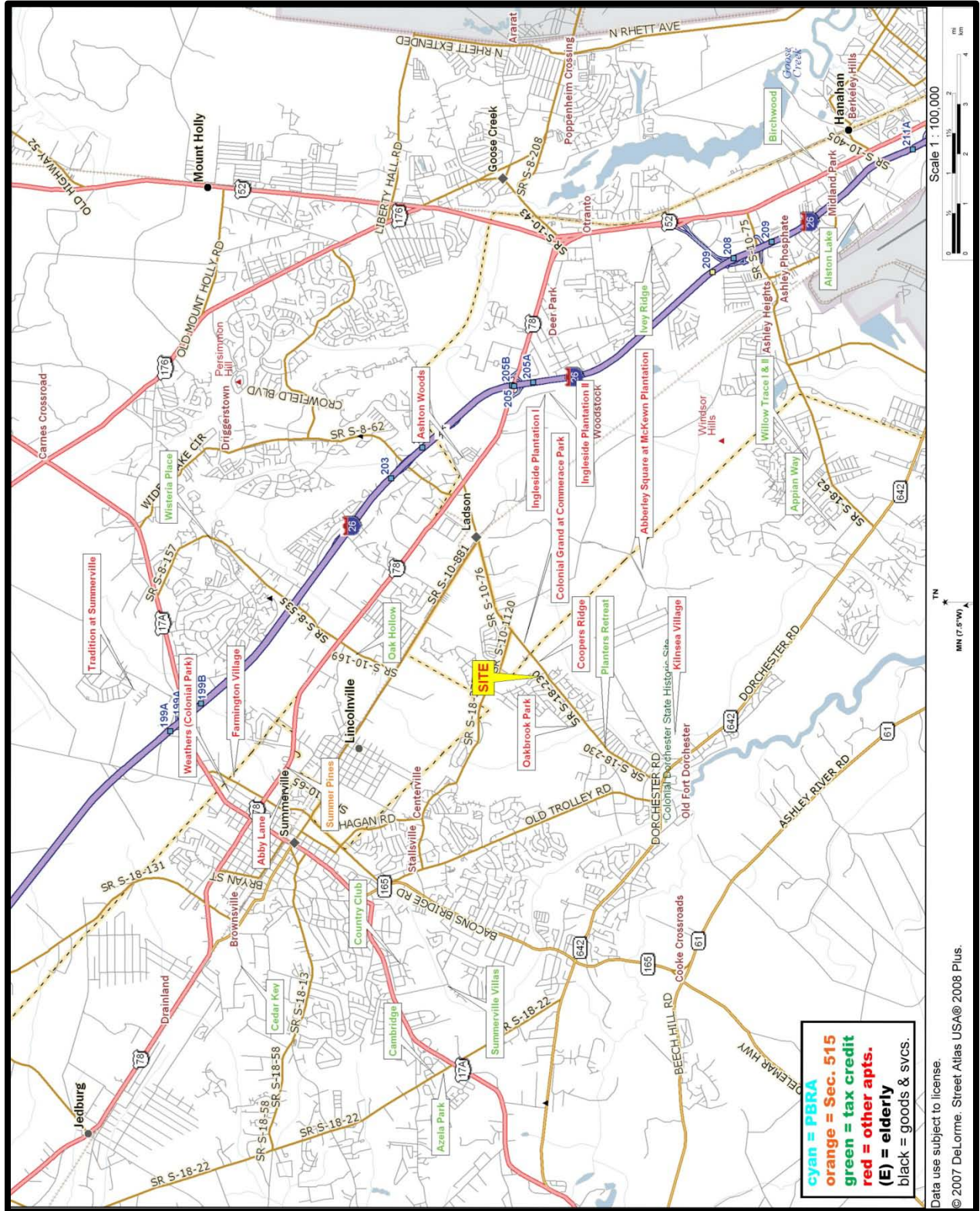
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

13.11 MARKET ADVANTAGE

| | <u>Bedrooms</u> | <u>Number of Units</u> | <u>Net Rent</u> | <u>Market Rent</u> | <u>Market Advantage</u> |
|-----|-----------------|------------------------|-----------------|--------------------|-------------------------|
| 50% | 1 | 2 | 459 | 789 | 41.8% |
| 50% | 2 | 4 | 545 | 917 | 40.6% |
| 50% | 3 | 9 | 623 | 1115 | 44.1% |
| 60% | 1 | 8 | 555 | 789 | 29.7% |
| 60% | 2 | 20 | 625 | 917 | 31.8% |
| 60% | 3 | 13 | 695 | 1115 | 37.7% |










The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 10%. The overall market advantage (from S-2) is 36.28%.

APARTMENT LOCATIONS MAP














APARTMENT INVENTORY

Summerville, South Carolina (PCN: 13-042)

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom | | | Two Bedroom | | | Three Bedroom | | | Four Bedroom | | | COMMENTS |
|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------------------|--------|------------|-------------|----------|----------------------|---------------|--------|-------------|--------------|--------|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | |
| | 13-042 Subject Limehouse Square | Proposed 0% | 2 8 | P P | 459 555 | 4 20 | P P | 545 625 | 9 13 | P P | 623 695 | | | | Tax Credit Home, 50%, 60% *Computer room |
| | Abberley Square at McKewn Plantation Patriot Blvd. & Appian Way North Charleston (2-14-13) | 2013 | 144 | UC | N/A | 148 | UC | N/A | 28 | UC | N/A | | | | Conventional 320 units; UC as of May 2012; Owner: HH Hunt Corp 919-461-0587 Contact: Rob Keele x101 11 building, 3 to 4 stories, across from new elementary school; site plan available. |
|  | Abby Lane 703 E. 3rd St. North Summerville Tiffany (2-12-2013) 843-871-1199 | 1984 5% | 30 | 5 | 500 | 130 | 3 | 600 | | | | | | | WL=0 Conventional; Sec 8=0; State Housing=7 Four staff members; Property has filed for bankruptcy |
|  | Alston Lake 2430 Alston Ave. North Charleston Marth (2-25-2013) 843-569-7740 | 2006 | | | | 18 18 | 0 2 | 545 670 | 18 18 | 1 0 | 630 775 | | | | WL=25-30 TC (50%,60%); Sec 8=20 Funded 2004 |
|  | Appian Way 8465 Patriot Blvd. North Charleston Krista (2-12-2013) 843-566-0640 | 2007 3.9% | 24 | 0 | 590 | 84 | 0 | 705 | 96 | 8 | 800 | | | | Special=1/2 off app. fee WL=0 TC (60%) Bond; PBRA=0; Sec 8=40% Manager says there is no particular reason why so many three bedrooms are vacant, it just happened that way. |
|  | Ashton Woods 9525 US Hwy. 78 Ladson Lauren (2-11-2013) 843-569-3301 | 2008 12% | 96 | 7 | 679-689 | 96 | 16 | 799-809 | | | | | | | Special=1/2 off March WL=0 Conventional; Sec 8=not accepted Several staff members |
|  | Avana at Wescott Plantation 9580 Old Glory Ln. Summerville Tara (2-12-2013) 843-851-3665 | 2008 11.9% | 96 | 0 | 825-905 | 72 146 | 21 21 | 912-1002 950-1190 | 48 | 1 | 1167-1237 | | | | Special=\$250 off March WL=0 Conventional; Sec 8=not accepted 88% Occupied (0 vacant in 1br, 1 vacant in 3br, the rest are in the 2br units; Complex uses daily pricing; *Business center; Eight staff members; Historical occupancies unknown |
|  | Azalea Park 527 Orangeburg Rd. Summerville Yvonne (2-15-2013) 843-261-6262 | 2002 1.6% | | | | 32 | 0 | 630 | 32 | 1 | 720 | | | | WL=0 TC (60%); PBRA=0; Sec 8=24 Funded 2001 |
|  | A Birchwood 2001 Stokes Ave. North Charleston Viola (2-15-2013) 843-824-6644 | 2004 3.1% | | | | 16 16 | 0 0 | PBRA 650 | 16 16 | 1 1 | PBRA 740 | | | | WL=300 PBRA TC (60%); Sec 8=8; PHA PBRA=32 Funded 2002; 1.5 staff members |
|  | Cambridge 559 Orangeburg Rd. Summerville Louise (2-15-2013) 843-873-2158 (property) 803-788-3800 (mgt. co.) | 1982 14.6% | 8 | 3 | 450b | 32 | 2 | 485b | 8 | 2 | 500b | | | | WL=6 TC Bond/Sec 515; PBRA=0; Sec 8=2 *Community room |
|  | Cedar Key 246 Pidgeon Bay Rd. Summerville Sharon (2-20-2013) 843-695-0250 | 2003 | | | | 16 16 | 0 1 | 551 693 | 12 12 | 2 0 | 622 786 | | | | WL=2 TC (50%,60%); PBRA=0; Sec 8=6 Funded 2001; *Picnic area/grills |











APARTMENT INVENTORY

Summerville, South Carolina (PCN: 13-042)

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom | | | Two Bedroom | | | Three Bedroom | | | Four Bedroom | | | COMMENTS |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------------------------|--------|------------|-------------|----------|--------------------|---------------|-------------|-------------------|--------------|-------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | |
|  | Colonial Grand @ Commerce Park (fka Alexan Wellborn Village) 3785 Ladson Rd. North Charleston Ashley (2-11-2013) 843-851-6119 | 2007 12.2% | 132 | 17 | 794-929 | 156 | 12 | 934-1019 | 24 | 9 | 1049-1199 | | | | Special=\$99 app fee on 1br vacant aged apts WI=0 Conventional; Daily Rate Sec 8=not accepted *Business center; Six staff members |
|  | 5 Coopers Ridge 111 Coopers Ridge Blvd. Ladson Kristina (2-21-2013) 843-871-7970 | 2007 4.9% | 128 | 8 | 689 | 180 | 5 | 859 | 36 | 4 | 1009-1109 | | | | Special=\$20 off 1br or 2br rents WI=0 Conventional; Sec 8=not accepted Four staff members |
|  | Country Club 43 Old Holly Ln. Summerville Christy (2-11-2013) 843-875-5090 | 1975 1998 Rehab 0% | | | | 8 24 | 0 0 | 505 545-595 | | | | | | | WI=2 TC (50%,60%); PBRA=0; Sec 8=5 |
|  | 9 Farmington Village 2100 Farm Springs Rd. Summerville Colleen (2-11-2013) 843-261-6171 | 2007 5.4% | 72 | 4 | 740-790 | 176 | 5 | 860-905 | 32 | 6 | 1085 | | | | WI=2 Conventional; Sec 8=not accepted Complex uses daily pricing; *Car wash and game room |
|  | Ingleside Plantation 9345 Blue House Rd. North Charleston Kylie (2-11-2013) 843-225-4675 | 2008 3.3% | 72 72 | 1 3 | 795 850 | 72 72 | 2 2 | 980 1070 | 16 | 2 | 1310 | | | | Special=1st month free WI=2 Conventional; Sec 8=not accepted *Picnic area; Six staff members |
|  | Ingleside Plantation II 9345 Blue House Rd. North Charleston Kylie (2-11-2013) 843-225-4675 | Planned 2013 | | | | | | | | | | | | | Conventional 280 units; will start construction soon. |
|  | A Ivy Ridge 2215 Greenridge Rd. North Charleston Krissy (2-15-2013) 843-797-0210 | 2007 1.4% | 12 | 0 | 500 | 41 | 1 | 602 | 18 | 0 | 702 | | | | WI=6 TC (50%); Sec 8=50% Funded 2005; Two staff members |
|  | Kilnsea Village 9690 Dorchester Rd North Charleston Jenna (2-11-2013) 843-871-3330 newprospect@kilnsea- apts.com | 2012 | 78 | RU | 785-805 | 78 78 | RU RU | 925-950 925-960 | 78 | RU | 1130-1155 | | | | Special=1month free & no admin fee Conventional Rent Up (Preleased at 30%) *Poolside fireplace and grill, billard room, movie theater, cyber cafe with free wifi, coffe and tea bar, pet park, and summer kitchen; **Private balcony, garden tubs, walk-in closets; Unable to obtain further contact information at this time |
|  | Oak Hollow 3009 Tree Canopy Dr Summerville Lakeah (2-12-2013) 843-851-1404 | 2012 0% | | | | | | | 3 5 22 | 0 0 0 | 520 618 690 | 2 1 11 | 0 0 0 | 565 683 760 | WI=135 TC (50%,60%); PBRA=0; Sec 8=4 SF Homes *Community building with television, gathering area, kitchenette, and computer center, patio area, tot lot, basketball court, gazebo, and picnic area; **Storage area; Funded 2010 |
|  | Oakbrook Park Lexi Ln Ladson Brooke (2-19-2013) 843-552-4480 | 2008-2009 0% | | | | | | | 30 | 0 | 850-885 | | | | WI=0 Conventional; Sec 8=not accepted Upscale start at \$850; Each apt. individually numbered for street address on Lexi Ln. |
|  | Planters Retreat 4370 Ladson Rd. Ladson Sadie (2-12-2013) 843-832-6111 | 2004 5.7% | | | | 96 | 8 | 695-725 | 96 | 3 | 790-824 | | | | Special=Resident referral (\$200 off rent for 1 month) WI=0 TC (60%) Bond; PBRA=0; Sec 8=50 *Business center, sunrooms |

APARTMENT INVENTORY

Summerville, South Carolina (PCN: 13-042)

| ID# | Apartment Name | Year Built vac% | Efficiency/Studio (e) One Bedroom | | | Two Bedroom | | | Three Bedroom | | | Four Bedroom | | | COMMENTS |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------------|--------|----------------------|-------------|--------|----------------------|---------------|--------|------------|--------------|--------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | Units | Vacant | Rent | |
|  | Reserve at Wescott 4976 Wescott Blvd. Summerville Allison (2-11-2013) 843-486-0060 | 2004 8% | 120 | 9 | 650-765 (750-815) | 132 | 12 | 815-945 (890-955) | 36 | 2 | 1060-1080 | | | | Special=Rents above WL=0 Conventional; sec 8=not accepted *Business center; Eight staff members |
|  | 16 Sawbranch 1815 Bacons Ridge Rd. (Summerville) Jess (2-11-2013) 843-871-6880 | 1978 21.4% | 24 | 2 | 620 | 64 | 20 | 695 | 24 | 2 | 825 | | | | WL=0 Conventional; Sec 8=not accepted 79% Occupied with most vacancies in the 2br units, a few vacancies in both the 1 and 3br units; Picnic area; **Water, sewer, and trash; Four staff members |
|  | Somerset 1225 Boonehill Rd. Summerville Jaquatte (2-11-2013) 843-873-6555 | 1978 3.8% | 22 | 2 | 655 | 154 | 4 | 685-705 | 64 | 3 | 760-810 | | | | Special=\$75 off every month with a 13 mo. lease WL=0 Conventional; Sec 8=not accepted *Business center |
|  | 7 Summer Pines 400 Diana Ct. Summerville Mike (2-11-2013) 843-875-2519 | 1986 2.1% | 8 | 0 | 459b | 36 | 1 | 499b | 4 | 0 | 559b | | | | WL=15 Sec 515; PBRA=0; Sec 8=10 One staff member |
|  | Summerville Villas 350 Luden Dr. Summerville Teresa (2-11-2013) 704-357-6000 (corp. office) 843-871-6823 (property) | 1980 1996 Rehab 2.4% | 8 | 1 | 528b | 24 | 0 | 559b | 10 | 0 | 592b | | | | WL:1br=8; 2br=50; 3br=>50 TC/Sec 515; PBRA=30; Sec 8=4 *Picnic area; Funded 1996; Most tenants stay long- term. |
|  | 11 Tradition at Summerville 325 Marymeade Dr. Summerville Sunny (2-11-2013) 843-821-4500 | 2004 7.3% | 24 40 | 1 3 | 807-851 709-772 | 60 96 | 4 7 | 886-992 892-1014 | 12 | 2 | 1076-1091 | | | | Special=Half off Admin/App fees WL=no Conventional; Daily Pricing Sec 8=not accepted Complex uses daily pricing; **Business center; Five staff members |
|  | Weathers (Colonial Park) 255 E. 9th St. North Summerville Ms. Weathers (2-11-2013) 843-873-2364 | 1975 3.1% | 64 | 2 | 480 | | | | | | | | | | WL=0 Conventional; Sec 8=not accepted Three staff members; No 2br units. Rents month to month. |
|  | Willow Trace I 8180 Windsor Hill Blvd. North Charleston Dee (2-12-2013) 843-552-3347 | 2003 0% | | | | 12 12 | 0 0 | 551 693 | 16 16 | 0 0 | 622 786 | | | | WL=0 TC (50%,60%); Sec 8=50%-60% Funded 2001 |
|  | Willow Trace II 8180 Windsor Hill Blvd. North Charleston Dee (2-12-2013) 843-552-3347 | 2007 0% | | | | 8 8 | 0 0 | 593 735 | 16 16 | 0 0 | 673 837 | | | | WL=0 TC (50%,60%); Sec 8=50% Funded 2005 |
|  | E Wisteria Place 800 Sangaree Pkwy. Summerville Tiffany (2-15-2013) 843-821-2261 | 2006 0% | | | | 16 16 | 0 0 | 563 705 | 26 6 | 0 0 | 645 809 | | | | WL=5 for 2BR and 1 for 3BR TC (50%,60%); PBRA=0; Sec 8=8 Two staff members; Funded 2004 |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | Appliances | | | | | | Unit Features | | | | | | Two-Bedroom | | | | | | | | |
|------------|--------------------|---------------|------------------|--------------|---------------|------------|----------------------------------------|------------|----------------------|-------|------------|--------------|------------|------------|------------------|----------------|----------------------------------|----------------|-------|-------|-----------|------------|-------------|------------------|---------------|-----------------|--------------------|---------|---------|-------------|----------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other | Size (s.f.) | Rent |
| | 13-042 Subject | Proposed | x | | x | | x | x | * | x | x | x | x | x | x | x | x | | | | | x | x | x | ws | | | 973 | 545 | | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 0.0% | 4 BR | overall | Tax Credit Home, 50%, 60% | | | | | | | | | | 973 | 625 | | | | | | | | | | | | | |
| | Abberley Square at | 2013 | | | | | | | | x | x | x | | | x | x | | | | | | | | | | | 1090-1218 | N/A | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Conventional | | | | | | | | | | | | | | | | | | | | | | | | |
| | Abby Lane | 1984 | | | | | | | | x | x | | x | | | | | | | | | x | x | x | ws | | | 800-950 | 600 | | |
| | Vacancy Rates: | 1 BR 16.7% | 2 BR 2.3% | 3 BR | 4 BR | overall | Conventional; Sec 8=0; State Housing=7 | | | | | | | | | | | | | | | | | | | | | | | | |
| | Alston Lake | 2006 | | | | | | | | x | x | x | x | x | | x | | | | | | x | x | x | | | | 959 | 545 | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | TC (50%,60%); Sec 8=20 | | | | | | | | | | 959 | 670 | | | | | | | | | | | | | |
| | Appian Way | 2007 | | | | | | | | x | x | x | x | x | | | | | | | | | x | x | x | ws | | | 926 | 705 | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 0.0% | 3 BR 8.3% | 4 BR | overall | Special=1/2 off app. fee | | | | | | | | | | TC (60%) Bond; PBRA=0; Sec 8=40% | | | | | | | | | | | | | | |
| | Ashton Woods | 2008 | | | | | | | | x | x | x | | x | \$ | x | x | | | | | | x | x | x | t | | | 900 | 799-809 | |
| | Vacancy Rates: | 1 BR 7.3% | 2 BR 16.7% | 3 BR | 4 BR | overall | Special=1/2 off March | | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | | | | | | | |
| | Avana at Wescott | 2008 | | | | | | | | x | x | \$ | x | x | * | x | x | x | x | x | | | | x | x | x | ws | | | 1164 | 912-1002 |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 19.3% | 3 BR 2.1% | 4 BR | overall | Special=\$250 off March | | | | | | | | | | Conventional; Sec 8=not accepted | | | | | | | | | | | | | | |
| | Azalea Park | 2002 | | | | | | | | x | x | x | | x | | x | | | | | | | x | x | x | ws | | | 875-987 | 630 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | TC (60%); PBRA=0; Sec 8=24 | | | | | | | | | | | | | | | | | | | | | | | | |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | | | Appliances | | | | | | Unit Features | | | | | | Two-Bedroom | | | | | | |
|------------|----------------------|---------------|------------------|---------------|---------------|------------------|---------|------------|----------------------|-------|-------|--------------|------------|------------|------------------|----------------|---------------|----------------|---------------|-------|-----------|------------|-----------|------------------|---------------|-----------------|--------------------|-------|-----------|-------------|------|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | Utilities Included | Other | Other | Size (s.f.) | Rent |
| A | Birchwood | 2004 | x | | x | x | | | | | | x | x | x | x | | | | | | | x | x | x | t | | | 959 | PBRA | | |
| | Vacancy Rates: | 1 BR 0.0% | 2 BR 6.3% | 3 BR 6.3% | 4 BR 3.1% | overall 3.1% | | | | | | | | | | | | | | | | | | | | | | 959 | 650 | | |
| | Cambridge | 1982 | x | | | | x | | | * | | x | x | x | | | | | x | | | | x | x | x | t | | | 485b | | |
| | Vacancy Rates: | 1 BR 37.5% | 2 BR 6.3% | 3 BR 25.0% | 4 BR 14.6% | overall 14.6% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Cedar Key | 2003 | x | | x | x | | | | * | | x | x | x | x | | | | x | | | | x | x | x | t | | | 915 | 551 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | 915 | 693 | | |
| | Colonial Grand @ | 2007 | | | x | x | \$ | | | x | * | | x | x | x | x | x | x | | | | x | | x | x | x | | | 1060-1096 | 934-1019 | |
| | Vacancy Rates: | 1 BR 12.9% | 2 BR 7.7% | 3 BR 37.5% | 4 BR 12.2% | overall 12.2% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Coopers Ridge | 2007 | x | | x | x | | | | | | x | x | x | x | x | | | | | | | x | x | x | tp | | | 1000 | 859 | |
| | Vacancy Rates: | 1 BR 6.3% | 2 BR 2.8% | 3 BR 11.1% | 4 BR 4.9% | overall 4.9% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Country Club | 1975 | x | | | | | | | | | x | x | | s | | | | | | | | x | x | x | ws | | | 809 | 505 | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | | | | | | | | | | | | | | | | | | | | | | 809 | 545-595 | | |
| | | 0.0% | | | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Farmington Village | 2007 | x | | x | x | \$ | | | x | * | | x | x | x | x | x | | | | | | x | x | x | | | | 1084-1305 | 860-905 | |
| | Vacancy Rates: | 1 BR 5.6% | 2 BR 2.8% | 3 BR 18.8% | 4 BR 5.4% | overall 5.4% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Ingleside Plantation | 2008 | | | x | | | | | | * | | x | x | x | x | x | x | | | | | | x | x | x | t | | | 1115 | 980 |
| | Vacancy Rates: | 1 BR 2.8% | 2 BR 2.8% | 3 BR 12.5% | 4 BR 3.3% | overall 3.3% | | | | | | | | | | | | | | | | | | | | | | | 1256 | 1070 | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Map Number | Complex: | Year Built: | Amenities | | | | | | | | Appliances | | | | | | | | Unit Features | | | | | | | | Two-Bedroom Size (s.f.) | Rent | | | | |
|------------|-------------------------|-------------|------------------|--------------|---------------|--------------|--------------------------------------------------------|------------|----------------------|-------|------------|--------------|------------|------------|------------------|----------------|---------------|----------------|---------------|-------|-----------|------------|----------------------------------|------------------|---------------|-----------------|-------------------------|---------|--------------------|-------|-------|--|
| | | | Laundry Facility | Tennis Court | Swimming Pool | Club House | Garages | Playground | Access/Security Gate | Other | Other | Refrigerator | Range/Oven | Dishwasher | Garbage Disposal | W/D Connection | Washer, Dryer | Microwave Oven | Other | Other | Fireplace | Free Cable | Furnished | Air Conditioning | Drapes/Blinds | Cable Pre-Wired | | | Utilities Included | Other | Other | |
| | Ingleside Plantation II | Planned | ----- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Conventional | | | | | | | | | | | | | | | | | | | | | | | | | |
| A | Ivy Ridge | 2007 | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | ws | 850 | 602 | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | TC (50%); Sec 8=50% | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.0% | 2.4% | 0.0% | | 1.4% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Kilnsea Village | 2012 | ----- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Special=1month free & no admin fee | | | | | | | | | | | | | | | | Conventional | 1065 | 925-950 | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | 1096 | 925-960 | | | | | | | | |
| | Oak Hollow | 2012 | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | ws | ** | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | TC (50%,60%); PBRA=0; Sec 8=4 | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 0.0% | 0.0% | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Oakbrook Park | 2008-2009 | ----- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Conventional; Sec 8=not accepted | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 0.0% | | 0.0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Planters Retreat | 2004 | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | ws | 1082 | 695-725 | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Special=Resident refferal (\$200 off rent for 1 month) | | | | | | | | | | | | | | | | TC (60%) Bond; PBRA=0; Sec 8=50 | | | | | | | | | |
| | | | 8.3% | 3.1% | | 5.7% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Reserve at Wescott | 2004 | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | pt | 1044-1146 | 815-945 | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Special=Rents above | | | | | | | | | | | | | | | | Conventional; sec 8=not accepted | | | | | | | | | |
| | | 7.5% | 9.1% | 5.6% | | 8.0% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | Sawbranch | 1978 | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | x | t | 900 | 695 | | | | |
| | Vacancy Rates: | 1 BR | 2 BR | 3 BR | 4 BR | overall | Conventional; Sec 8=not accepted | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 8.3% | 31.3% | 8.3% | | 21.4% | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 2 | 1 | P | 763 | 459 |
| 1 BR vacancy rate 0.0% | 8 | 1 | P | 763 | 555 |
| Two-Bedroom | | | | | |
| | 4 | 2 | P | 973 | 545 |
| 2 BR vacancy rate 0.0% | 20 | 2 | P | 973 | 625 |
| Three-Bedroom | | | | | |
| | 9 | 2 | P | 1175 | 623 |
| 3 BR vacancy rate 0.0% | 13 | 2 | P | 1175 | 695 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 56 | 0 | | |

Complex:
13-042 Subject
Limehouse Square

Map Number:

Year Built:
Proposed

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Tax Credit Home, 50%, 60%

Comments: *Computer room

| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|-------------------------------------------|--------------|-------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom 1 BR vacancy rate | 144 | 1 | UC | 684-1060 | N/A |
| Two-Bedroom 2 BR vacancy rate | 148 | 2 | UC | 1090-1218 | N/A |
| Three-Bedroom 3 BR vacancy rate | 28 | 2 | UC | 1284 | N/A |
| Four-Bedroom 4 BR vacancy rate | | | | | |
| TOTALS | 320 | | 0 | | |

Complex: Abberley Square at McKewn Plantation
Patriot Blvd. & Appian Way
North Charleston
(2-14-13)

Year Built:
2013

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: 320 units; UC as of May 2012; Owner: HH Hunt Corp 919-461-0587 Contact: Rob Keele x101
11 building, 3 to 4 stories, across from new elementary school; site plan available.



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 30 | 1 | 5 | 500 | 500 |
| 1 BR vacancy rate | 16.7% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 2.3% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 5.0% | 160 | 8 | | |

Complex:

Abby Lane
 703 E. 3rd St. North
 Summerville
 Tiffany (2-12-2013)
 843-871-1199

Map Number:

Year Built:

1984

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=0; State
 Housing=7

Amenities

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

Appliances

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

Unit Features

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

Comments: Four staff members; Property has filed for bankruptcy



| No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|-----------|----------|-------------|------|-----|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | 18 | 2 | 0 | 959 | 545 |
| 2 BR vacancy rate | 18 | 2 | 2 | 959 | 670 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 18 | 2 | 1 | 1183 | 630 |
| | 18 | 2 | 0 | 1183 | 775 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 72 | 3 | | | |

Complex:

Alston Lake
 2430 Alston Ave.
 North Charleston
 Marth (2-25-2013)
 843-569-7740

Map Number:

Year Built:

2006

Last Rent Increase

Specials

Waiting List

WL=25-30

Subsidies

TC (50%,60%); Sec 8=20

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2004



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 24 | 1 | 0 | 741 | 590 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 8.3% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.9% | 204 | 8 | | |

Complex:

Appian Way
 8465 Patriot Blvd.
 North Charleston
 Krista (2-12-2013)
 843-566-0640

Map Number:

Year Built:

2007

Last Rent Increase

Specials

Special=1/2 off app. fee

Waiting List

WL=0

Subsidies

TC (60%) Bond; PBRA=0; Sec
 8=40%

Amenities

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

Appliances

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

Unit Features

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

Comments: Manager says there is no particular reason why so many three bedrooms are vacant, it just happened that way.



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 96 | 1 | 7 | 600 | 679-689 |
| 1 BR vacancy rate | 7.3% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 16.7% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 12.0% | 192 | 23 | | |

Complex:

Ashton Woods
 9525 US Hwy. 78
 Ladson
 Lauren (2-11-2013)
 843-569-3301

Map Number:

Year Built:
 2008

Last Rent Increase

Specials

Special=1/2 off March

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Several staff members



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|----------------------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 96 | 1 | 0 | 833-1122 | 825-905 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 19.3% | 146 | 2 | 1164 | 912-1002 950-1190 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 2.1% | 48 | 2 | 1438 | 1167-1237 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 11.9% | 362 | 43 | | |

Complex: Avana at Wescott Plantation

9580 Old Glory Ln.
Summerville
Tara (2-12-2013)
843-851-3665

Map Number:

Year Built:
2008

Last Rent Increase

Specials
Special=\$250 off March

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 88% Occupied (0 vacant in 1br, 1 vacant in 3br, the rest are in the 2br units; Complex uses daily pricing; *Business center; Eight staff members; Historical occupancies unknown



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 32 | 1-1.5 | 0 | 875-987 | 630 |
| 0.0% | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 32 | 2 | 1 | 1021-1188 | 720 |
| 3.1% | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 1.6% | 64 | 1 | | |

Complex:
 Azalea Park
 527 Orangeburg Rd.
 Summerville
 Yvonne (2-15-2013)
 843-261-6262

Map Number:

Year Built:
 2002

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 TC (60%); PBRA=0;
 Sec 8=24

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2001



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 16 | 2 | 0 | 959 PBRA |
| | | 16 | 2 | 0 | 650 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 6.3% | 16 | 2 | 1 | 1183 PBRA |
| | | 16 | 2 | 1 | 740 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.1% | 64 | 2 | | |

Complex:

Birchwood
 2001 Stokes Ave.
 North Charleston
 Viola (2-15-2013)
 843-824-6644

Map Number:

A

Year Built:

2004

Last Rent Increase

Specials

Waiting List

WL=300 PBRA

Subsidies

TC (60%); Sec 8=8; PHA
 PBRA=32

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2002; 1.5 staff members



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 8 | 1 | 3 | | 450b |
| 1 BR vacancy rate | 37.5% | | | | |
| Two-Bedroom | | | | | |
| Two-Bedroom | 32 | 1.5 | 2 | | 485b |
| 2 BR vacancy rate | 6.3% | | | | |
| Three-Bedroom | | | | | |
| Three-Bedroom | 8 | 1.5 | 2 | | 500b |
| 3 BR vacancy rate | 25.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 14.6% | 48 | 7 | | |

Complex:

Cambridge
 559 Orangeburg Rd.
 Summerville
 Louise (2-15-2013)
 843-873-2158 (property)
 803-788-3800 (mgt. co.)

Map Number:

Year Built:

1982

Last Rent Increase

Specials

Waiting List

WL=6

Subsidies

TC Bond/Sec 515; PBRA=0; Sec 8=2

Amenities

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

Appliances

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

Unit Features

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

Comments: *Community room



| No. of Units | Baths | Vacant | Size (s.f.) | Rent | |
|--------------------------|-----------|----------|-------------|------|-----|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | 16 | 2 | 0 | 915 | 551 |
| 2 BR vacancy rate | 16 | 2 | 1 | 915 | 693 |
| Three-Bedroom | 12 | 2 | 2 | 1100 | 622 |
| 3 BR vacancy rate | 12 | 2 | 0 | 1100 | 786 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 56 | 3 | | | |

Complex:

Cedar Key
 246 Pidgeon Bay Rd.
 Summerville
 Sharon (2-20-2013)
 843-695-0250

Map Number:

Year Built:

2003

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

TC (50%,60%); PBRA=0; Sec 8=6

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2001; *Picnic area/grills



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 132 | 1 | 17 | 780-816 | 794-929 |
| 1 BR vacancy rate | 12.9% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 7.7% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 37.5% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 12.2% | 312 | 38 | | |

Complex:

Colonial Grand @ Commerce Park (fka Alexan Wellborn Village)
 3785 Ladson Rd.
 North Charleston
 Ashley (2-11-2013)
 843-851-6119

Map Number:

Year Built:
 2007

Last Rent Increase

Specials

Special=\$99 app fee on 1br vacant aged apts

Waiting List

WL=0

Subsidies

Conventional; Daily Rate
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center; Six staff members



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 128 | 1 | 8 | 600 | 689 |
| 1 BR vacancy rate | 6.3% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 2.8% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 11.1% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 4.9% | 344 | 17 | | |

Complex: Coopers Ridge
 111 Coopers Ridge Blvd.
 Ladson
 Kristina (2-21-2013)
 843-871-7970

Map Number: 5

Year Built:
 2007

Last Rent Increase

Specials
 Special=\$20 off 1br or 2br rents

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Four staff members



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 8 | 1 | 0 | 809 |
| | | 24 | 1.5 | 0 | 809 |
| | | | | | 505 |
| | | | | | 545-595 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 32 | 0 | | |

Complex:

Country Club
 43 Old Holly Ln.
 Summerville
 Christy (2-11-2013)
 843-875-5090

Map Number:

Year Built:

1975
 1998 Rehab

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

TC (50%,60%); PBRA=0; Sec
 8=5

Amenities

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

Appliances

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

Unit Features

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

Comments:



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 72 | 1 | 4 | 696-984 | 740-790 |
| 1 BR vacancy rate | 5.6% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 2.8% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 18.8% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 5.4% | 280 | 15 | | |

Complex:

Farmington Village
 2100 Farm Springs Rd. Summerville
 Colleen (2-11-2013)
 843-261-6171

Map Number:

9

Year Built:

2007

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Complex uses daily pricing; *Car wash and game room



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 72 | 1 | 1 | 743 | 795 |
| 1 BR vacancy rate 2.8% | 72 | 1 | 3 | 790 | 850 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate 2.8% | 72 | 2 | 2 | 1115 | 980 |
| | 72 | 2 | 2 | 1256 | 1070 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate 12.5% | 16 | 2 | 2 | 1471 | 1310 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.3% | 304 | 10 | | |

Complex:

Ingleside Plantation
 9345 Blue House Rd.
 North Charleston
 Kylie (2-11-2013)
 843-225-4675

Map Number:

Year Built:

2008

Last Rent Increase

Specials

Special=1st month free

Waiting List

WL=2

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Picnic area; Six staff members



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

Complex:

Ingleside Plantation II
 9345 Blue House Rd.
 North Charleston
 Kylie (2-11-2013)
 843-225-4675

Map Number:

Year Built:

Planned 2013

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional

Comments: 280 units; will start construction soon.



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 12 | 1 | 0 | 700 | 500 |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 41 | 2 | 1 | 850 | 602 |
| | 2.4% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 18 | 2 | 0 | 1000 | 702 |
| | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 1.4% | 71 | 1 | | |

Complex:

Ivy Ridge
 2215 Greenridge Rd.
 North Charleston
 Krissy (2-15-2013)
 843-797-0210

Map Number:

A

Year Built:

2007

Last Rent Increase

Specials

Waiting List

WL=6

Subsidies

TC (50%); Sec 8=50%

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2005; Two staff members



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-------|----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 78 | 1 | RU | 802 | 785-805 |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 78 | 2 | RU | 1065 | 925-950 |
| | 78 | 2 | RU | 1096 | 925-960 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 78 | 2 | RU | 1311 | 1130-1155 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 312 | | 0 | | |

Complex:

Kilnsea Village
 9690 Dorchester Rd
 North Charleston
 Jenna (2-11-2013)
 843-871-3330
 newprospect@kilnsea-apts.com

Map Number:

Year Built:
 2012

Last Rent Increase

Specials

Special=1month free & no admin fee

Waiting List

Subsidies

Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Rent Up (Preleased at 30%) *Poolside fireplace and grill, billard room, movie theater, cyber cafe with free wifi, coffe and tea bar, pet park, and summer kitchen; **Private balcony, garden tubs, walk-in closets; Unable to obtain further contact information at this time



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | | | | |
| | | 3 | 2 | 0 | 1234 |
| | | 5 | 2 | 0 | 1234 |
| | | 22 | 2 | 0 | 1234 |
| | | | | | 690 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | 0.0% | | | | |
| | | 2 | 2.5 | 0 | 1366 |
| | | 1 | 2.5 | 0 | 1366 |
| | | 11 | 2.5 | 0 | 1366 |
| | | | | | 760 |
| TOTALS | 0.0% | 44 | 0 | | |

Complex: Oak Hollow

3009 Tree Canopy Dr
Summerville
Lakeah (2-12-2013)
843-851-1404

Map Number:

Year Built:
2012

Last Rent Increase

Specials

Waiting List
WL=135

Subsidies
TC (50%,60%); PBRA=0; Sec
8=4

Amenities

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

Appliances

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

Unit Features

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

Comments: SF Homes *Community building with television, gathering area, kitchenette, and computer center, patio area, tot lot, basketball court, gazebo, and picnic area; **Storage area; Funded 2010



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | 30 | 2 | 0 | | 850-885 |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 30 | 0 | | |

Complex:

Oakbrook Park
Lexi Ln
Ladson
Brooke (2-19-2013)
843-552-4480

Map Number:

Year Built:

2008-2009

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Upscale start at \$850; Each apt. individually numbered for street address on Lexi Ln.



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|---------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 96 | 2 | 8 | 1082 | 695-725 |
| 8.3% | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 96 | 2 | 3 | 1322 | 790-824 |
| 3.1% | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 5.7% | 192 | 11 | | |

Complex:
 Planters Retreat
 4370 Ladson Rd.
 Ladson
 Sadie (2-12-2013)
 843-832-6111

Map Number:

Year Built:
 2004

Last Rent Increase

Specials
 Special=Resident referral (\$200 off rent for 1 month)

Waiting List
 WL=0

Subsidies
 TC (60%) Bond; PBRA=0; Sec 8=50

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center, sunrooms



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|-----------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 120 | 1 | 9 | 779-865 | 650-765 |
| 1 BR vacancy rate | 7.5% | | | | (750-815) |
| Two-Bedroom | | | | | |
| Two-Bedroom | 132 | 2 | 12 | 1044-1146 | 815-945 |
| 2 BR vacancy rate | 9.1% | | | | (890-955) |
| Three-Bedroom | | | | | |
| Three-Bedroom | 36 | 2 | 2 | 1234-1331 | 1060-1080 |
| 3 BR vacancy rate | 5.6% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 8.0% | 288 | 23 | | |

Complex:

Reserve at Wescott
 4976 Wescott Blvd.
 Summerville
 Allison (2-11-2013)
 843-486-0060

Map Number:

Year Built:

2004

Last Rent Increase

Specials

Special=Rents above

Waiting List

WL=0

Subsidies

Conventional; sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center; Eight staff members



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|-----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 24 | 1 | 2 | 700 | 620 |
| 1 BR vacancy rate | 8.3% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 31.3% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 8.3% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 21.4% | 112 | 24 | | |

Complex:

Sawbranch
 1815 Bacons Ridge Rd. (Summerville)
 Jess (2-11-2013)
 843-871-6880

Map Number: 16

Year Built:

1978

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 79% Occupied with most vacancies in the 2br units, a few vacancies in both the 1 and 3br units; Picnic area; **Water, sewer, and trash; Four staff members



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 22 | 1 | 2 | 990 | 655 |
| 1 BR vacancy rate | 9.1% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 2.6% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 4.7% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.8% | 240 | 9 | | |

Complex:

Somerset
 1225 Boonehill Rd.
 Summerville
 Jaquette (2-11-2013)
 843-873-6555

Map Number:

Year Built:

1978

Last Rent Increase

Specials

Special=\$75 off every month with a 13 mo. lease

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 8 | 1 | 0 | 695 | 459b |
| 1 BR vacancy rate | 0.0% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 36 | 1 | 1 | 928 | 499b |
| 2 BR vacancy rate | 2.8% | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 4 | 1.5 | 0 | 1035 | 559b |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 2.1% | 48 | 1 | | |

Complex:
 Summer Pines
 400 Diana Ct.
 Summerville
 Mike (2-11-2013)
 843-875-2519

Map Number: 7

Year Built:
 1986

Last Rent Increase

Specials

Waiting List
 WL=15

Subsidies
 Sec 515; PBRA=0; Sec 8=10

Amenities

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

Appliances

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

Unit Features

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

Comments: One staff member



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 8 | 1 | 1 | 700 | 528b |
| 1 BR vacancy rate | 12.5% | | | | |
| Two-Bedroom | | | | | |
| Two-Bedroom | 24 | 1 | 0 | 850 | 559b |
| 2 BR vacancy rate | 0.0% | | | | |
| Three-Bedroom | | | | | |
| Three-Bedroom | 10 | 1 | 0 | 1080 | 592b |
| 3 BR vacancy rate | 0.0% | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 2.4% | 42 | 1 | | |

Complex:

Summerville Villas
 350 Luden Dr.
 Summerville
 Teresa (2-11-2013)
 704-357-6000 (corp. office)
 843-871-6823 (property)

Map Number:

Year Built:

1980
 1996 Rehab

Last Rent Increase

Specials

Waiting List

WL:1br=8; 2br=50; 3br=>50

Subsidies

TC/Sec 515; PBRA=30; Sec 8=4

Amenities

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

Appliances

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

Unit Features

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

Comments: *Picnic area; Funded 1996; Most tenants stay long-term.



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|------------|--------|-------------|----------------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 24 | 1 | 1 | 652 | 807-851 |
| 1 BR vacancy rate | 6.3% | 40 | 1 | 3 | 790 709-772 |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 7.1% | 60 | 1 | 4 | 933 886-992 |
| | | 96 | 2 | 7 | 1050 892-1014 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 16.7% | 12 | 2 | 2 | 1276 1076-1091 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 7.3% | 232 | | 17 | |

Complex:

Tradition at Summerville
 325 Marymeade Dr.
 Summerville
 Sunny (2-11-2013)
 843-821-4500

Map Number: 11

Year Built:

2004

Last Rent Increase

Specials

Special=Half off Admin/App fees

Waiting List

WL=no

Subsidies

Conventional; Daily Pricing
 Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Complex uses daily pricing; **Business center; Five staff members



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | 64 | 1 | 2 | 650 | 480 |
| 1 BR vacancy rate | 3.1% | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | | | | | |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | | | | | |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 3.1% | 64 | 2 | | |

Complex:

Weathers (Colonial Park)
 255 E. 9th St. North
 Summerville
 Ms. Weathers (2-11-2013)
 843-873-2364

Map Number:

Year Built:

1975

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Three staff members; No 2br units. Rents month to month.



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 12 | 2 | 0 | 915 |
| | | 12 | 2 | 0 | 915 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 16 | 2 | 0 | 1100 |
| | | 16 | 2 | 0 | 1100 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 56 | 0 | | |

Complex:

Willow Trace I
 8180 Windsor Hill Blvd.
 North Charleston
 Dee (2-12-2013)
 843-552-3347

Map Number:

Year Built:

2003

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (50%,60%); Sec 8=50%-60%

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2001



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 8 | 2 | 1082 | 593 |
| | | 8 | 2 | 1082 | 735 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 16 | 2 | 1322 | 673 |
| | | 16 | 2 | 1322 | 837 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 48 | 0 | | |

Complex:

Willow Trace II
 8180 Windsor Hill Blvd.
 North Charleston
 Dee (2-12-2013)
 843-552-3347

Map Number:

Year Built:

2007

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (50%,60%); Sec 8=50%

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2005



| | No. of Units | Baths | Vacant | Size (s.f.) | Rent |
|--------------------------|--------------|-----------|----------|-------------|------|
| Efficiency/Studio | | | | | |
| One-Bedroom | | | | | |
| 1 BR vacancy rate | | | | | |
| Two-Bedroom | | | | | |
| 2 BR vacancy rate | 0.0% | 16 | 2 | 1082 | 563 |
| | | 16 | 2 | 1082 | 705 |
| Three-Bedroom | | | | | |
| 3 BR vacancy rate | 0.0% | 26 | 2 | 1322 | 645 |
| | | 6 | 2 | 1322 | 809 |
| Four-Bedroom | | | | | |
| 4 BR vacancy rate | | | | | |
| TOTALS | 0.0% | 64 | 0 | | |

Complex:

Wisteria Place
 800 Sangaree Pkwy.
 Summerville
 Tiffany (2-15-2013)
 843-821-2261

Map Number:

E

Year Built:

2006

Last Rent Increase

Specials

Waiting List

WL=5 for 2BR and 1 for 3BR

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Two staff members; Funded 2004

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

14.1 APARTMENT MANAGERS

Melissa, manager of Oakbrook Park (Conventional), said the proposed location seems good for apartments as there are a lot of apartments down Ladson Road. She said she is not sure if there is a need for more units in the area. Melissa said the proposed bedroom mix sounds good. She mentioned that she gets a lot of calls for one-bedroom units. Melissa said the proposed rents seem low and that they are a lot lower than her rents. She said the proposed amenities sound good as the apartment complex she manages is small and does not offer as much. Overall, Melissa said the proposed units will probably do well.

Susan, manager of Colonial Grand at Commerce Park (Conventional), said the proposed location is close to (within three miles) three other apartment complexes that will be built soon. She said there is probably not much need for conventional units, but she believes there is a need for affordable tax credit units in the area. She said she has to turn away a lot of people because their lower incomes will not qualify them to live at her apartment complex. Susan said the proposed bedroom mix sounds good. She said having more two and three-bedroom units is a good idea. Susan said the rents seem a bit low. She said the amenities sound good and are in line with what other apartment properties offer. Overall, Susan believes the proposed project will do well if built.

Louise, manager of Cambridge (Tax Credit Bond/Section 515), said she is not familiar with the proposed location. She said she is not sure if there is a need for more affordable units in the area. She said she does not have anyone on her waiting list. She said the proposed bedroom mix and rents sound good. She said the amenities sound very good. She said the proposed subject will be offering more amenities, especially with the clubhouse, than other apartments offer in the area. Overall, Louise believes the proposed project will do well if built.

Kristina, manager of Coopers Ridge (Conventional), said she is not familiar with the precise location of the proposed apartments, but she knows there is quite a few apartments on Ladson Road so she thinks it is probably a good location for apartments. Kristina said she is not sure if there is a need for more units in the area (conventional or tax credit). She said she gets a few applicants to her property that do not qualify because of their income. Kristina said the bedroom mix sounds good. She said the rents sound really cheap and that the proposed amenities are comparable with what other properties offer in the area. Overall, Kristina said she doesn't know how the proposed property will do if built.

Sadie, manager of Planters Retreat (Tax Credit), said the proposed location is good. She said there is a need for more affordable tax credit units in the area. She said the proposed bedroom mix is good and having some one-bedroom units is a good idea. Sadie said the amenities are good and in line with other properties in the area. Overall, Sadie thinks that the proposed project will do very well and rent up quickly (within two weeks).

Kristy, manager of County Club (Tax Credit), said the proposed location is okay except for the traffic. She said it is very hard to get in and out of there, and there is no traffic light. She said the traffic there is horrible in the mornings and the evenings, and people will complain. She said a traffic light will need to be installed. Kristy said there is a need for tax credit units in the Summerville area and in North Charleston. Regarding the bedroom mix, Kristy said she

would add more one-bedroom units. She said her property only offers two-bedroom units and that seems to be fine. She doesn't have a lot of people ask for one-bedroom units, but she said, with her past experience with Section 8, there was an overwhelming demand for one-bedroom units. Kristy said the proposed rents sound reasonable. She said the amenities sound great, and the proposed property will be offering more than most other properties in the area. Overall, Kristy thinks the project will do okay if built. The biggest concern for her would be the traffic and making sure there is a traffic light installed.

14.2 ECONOMIC DEVELOPMENT

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

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

Net Jobs 2012 –By County

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

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

15 APPENDIX A – MARKET RENTS

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS

Project — PCN 13-042
Summerville, SC

| Project Name | FACTOR: | | | | | | | | | | Total Points 1BR | Total Points 2BR | Total Points 3BR | Rent | | | Comparability Factor | COMMENTS | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------------|--------------|-----------------------|---------------|----------------------|-----------|---------------|---------------|---------------|------------------|------------------|------------------|-------|---------|---------|----------------------|----------|-----------------------|
| | Year Built | Number Of Units | Vacancy Rate | Location/Neighborhood | Design/Layout | Appearance/Condition | Amenities | Unit Size 1BR | Unit Size 2BR | Unit Size 3BR | | | | Age | 1BR | 2 BR | | | 3 BR |
| Ashton Woods | 2008 | 192 | 12.0 | 9 | 9 | 9 | 6 | 6.0 | 9.0 | — | 8 | 84.0 | 90.0 | — | 684 | 804 | — | 1.0 | |
| Colonial Grand at Corn | 2007 | 312 | 12.2 | 9 | 9 | 9 | 6 | 8.0 | 10.8 | 12.6 | 8 | 90.0 | 95.6 | 99.2 | 862 | 977 | 1124 | 1.0 | |
| Coopers Ridge | 2007 | 344 | 4.9 | 9 | 9 | 9 | 6 | 6.0 | 8.6 | 10.6 | 8 | 86.0 | 91.2 | 95.2 | 689 | 859 | 1059 | 1.0 | |
| Kilnsea Village | 2012 | 312 | RU | 9 | 8 | 8 | 8 | 8.0 | 10.8 | 13.1 | 10 | 92.0 | 97.6 | 102.2 | 795 | 938 | 1143 | 1.0 | |
| Oakbrook Park | 08-09 | 30 | 0.0 | 9 | 6 | 6 | — | — | — | — | — | — | — | — | — | — | — | 0.0 | no amenity, size info |
| (SUBJECT) | | | N/A | 9 | 9 | 9 | 6 | 7.6 | 9.7 | 11.8 | 10 | 91.2 | 95.4 | 99.6 | 555 | 625 | 695 | N/A | 60% AMI rents |
| Weighted average market rents for subject Market advantage for subject's highest rent 0 = Poor; 10 = Excellent: Points are relative and pertain to this market only m = FmHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a" g = garden; t = townhouse b = adjusted age considering proposed renovations ©2009 John Wall and Associates | | | | | | | | | | | | | | | 789 | 917 # | 1115 | | |
| | | | | | | | | | | | | | | | 29.6% | 31.8% | 37.7% | | |
| | | | | | | | | | | | | | | | 459 | 545 | 623 | | |
| | | | | | | | | | | | | | | | 41.8% # | 40.8% # | 44.1% | | |

16 NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

C. Checklist:

| | | | |
|-----------------------------------------------------------------------------------------------------------------------------------|----|---------------------------------------------------------------------------------------------------|--------|
| 1. Executive Summary | 8 | 31. Existing rental housing discussion | 51 |
| 2. Concise description of the site and adjacent parcels | 12 | 32. Area building permits | 53 |
| 3. Project summary | 12 | 33. Comparable property discussion | * |
| 4. Precise statement of key conclusions | 11 | 34. Comparable property profiles | * |
| 5. Recommendations and/or modification to project discussion | 10 | 35. Area vacancy rates, including rates for Tax Credit and government-subsidized | 54 |
| 6. Market strengths and weaknesses impacting project | 10 | 36. Comparable property photos | * |
| 7. Lease-up projection with issues impacting performance | 8 | 37. Identification of waiting lists | * |
| 8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances | 12 | 38. Narrative of subject property compared to comparable properties | V |
| 9. Utilities (and utility sources) included rent and paid by landlord or tenant? | 12 | 39. Discussion of other affordable housing options including homeownership | NA |
| 10. Project design description | 12 | 40. Discussion of subject property on existing housing | 55 |
| 11. Unit and project amenities; parking | 12 | 41. Map of comparable properties | 59 |
| 12. Public programs included | 12 | 42. Description of overall rental market including share of market-rate and affordable properties | 54 |
| 13. Date of construction/preliminary completion | 15 | 43. List of existing and proposed LIHTC properties | 53, V |
| 14. Reference to review/status of project plans | NA | 44. Interviews with area housing stakeholders | 60 |
| 15. Target population description | 14 | 45. Availability of Housing Choice Vouchers | 60 |
| 16. Market area/secondary market area description | 28 | 46. Income levels required to live at subject site | 43 |
| 17. Description of site characteristics | 18 | 47. Market rent and programmatic rent for subject | NA, 43 |
| 18. Site photos/maps | 16 | 48. Capture rate for property | 9 |
| 19. Map of community services | 59 | 49. Penetration rate for area properties | 9 V |
| 20. Visibility and accessibility evaluation | 18 | 50. Absorption rate discussion | 8 |
| 21. Crime information | NA | 51. Discussion of future changes in housing population | 29 |
| 22. Population and household counts | 29 | 52. Discussion of risks or other mitigating circumstances impacting project projection | 11 |
| 23. Households by tenure | 31 | 53. Preparation date of report | 2 |
| 24. Distribution of income | 33 | 54. Date of field work | 18 |
| 25. Employment by industry | 35 | 55. Certification | 8 |
| 26. Area major employers | 37 | 56. Statement of qualifications | 16 |
| 27. Historical unemployment rate | 39 | 57. Sources of data | ** |
| 28. Five-year employment growth | 39 | 58. Utility allowance schedule | 14 |
| 29. Typical wages by occupation | 39 | | |
| 30. Discussion of commuting patterns of area workers | 28 | | |

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 59.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 54 and on the apartment inventory.

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

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

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

17 BUSINESS REFERENCES

Ms. Laura Nicholson
SC State Housing Finance & Development Authority
Attn: Housing Development
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210
803-896-9194

Mr. Wayne Rogers, Director
Multi-Family Housing
USDA Rural Development
355 East Hancock Avenue
Athens, Georgia 30601
706/546-2164

Mr. Nathan Mize
Reznick Fedder & Silverman, CPAs
5670 Glenridge Drive, Ste. 500
Atlanta, Georgia 30342
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Mr. Scott Farmer
North Carolina Housing Finance Agency
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Raleigh, North Carolina 37609
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Mr. Bill Rea, President
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Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329
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18 RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

PROFESSIONAL ORGANIZATION

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

PUBLICATIONS

Conducting Market Studies in Rural Area, NCHMA Publications

EDUCATION

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

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

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

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

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

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

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

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

MILITARY

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