



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## Parkside at Oaks

Moncks Corner, Berkeley County, South Carolina

Prepared for:

**N&H Enterprises**

Site Inspection: February, 4 2014

Effective Date: February, 4 2014





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## EXECUTIVE SUMMARY

### ***Proposed Site***

- The neighborhood surrounding Parkside at Oaks is predominately residential with single-family detached homes the most common land use. Additional land uses include several businesses (strip retail center, bowling alley, daycare, and salon), undeveloped land, a YMCA, and a large True Value hardware store.
- The subject site is located within two miles of numerous commercial uses including grocery stores, a drug store, a bank, and restaurants.
- The subject site is appropriate for the proposed use and will be comparable with existing multi-family rental communities in the market area.

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

- The 32 units at Parkside at Oaks are all three-bedroom townhouse units. The proposed unit sizes are 1,246 square feet and 1,242 square feet for two handicapped units. All units will have two and a half bathrooms with the exception of two handicapped units that will have two bathrooms.
- The proposed 50 percent AMI rent is \$550 and the proposed 60 percent rent is \$639. Rents include the cost of water, sewer, and trash removal with residents responsible for all other utilities.
- The proposed rents result in an overall rent advantage of 31.17 percent relative to the estimate of market rent. Fifty percent rents have a 38.64 percent rent advantage and 60 percent rents have a 28.71 percent rent advantage.

### ***Proposed Amenities***

- The newly constructed units at the subject site will offer kitchens with new energy star appliances (refrigerator with ice-maker and dishwasher), garbage disposal, and stove with exhaust fan. Flooring will be a combination of carpeting and vinyl. All units will include ceiling fans, patio/balcony, window blinds, central heating and air, and washer/dryer connections. The proposed unit features at Parkside at Oaks will be competitive with existing communities in the market area.
- Parkside at Oaks' amenity package will include a community room, central laundry area, computer center, and playground with gazebo.
- The proposed features and amenities will be competitive in the Moncks Corner Market Area and are appropriate given the proposed rent levels.

### ***Economic Analysis***

- Berkeley County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Berkeley County ranged from 3.2 percent to 6.1 percent between 2000 and 2008 before increasing significantly in 2009 to 10.4 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased the past three years. The 2013 unemployment



rate of 6.8 percent in Berkeley County is lower than both the 7.8 unemployment rate in the state and the 7.4 percent unemployment rate in the nation.

- Overall, Berkeley County's employment base increased steadily between 2000 and 2008 and peaked at 40,241 jobs in 2008. The net growth during this period was 7,844 jobs or 24.2 percent. Berkeley County experienced its first recent annual losses in At-Place Employment in 2009 and 2010 with a net loss of 3,939 over this two year span resulting in a total loss of 9.8 percent and lowest job total since 2005. These losses were recouped from 2011 through the first half of 2013 with a net gain of 5,410 jobs.
- Berkeley County's percentages of jobs in the Manufacturing, Government, Trade-Transportation-Utilities, and Construction sectors are significantly higher than the national figures. These four sectors account for 62.5 percent of the jobs in Berkeley County and 48.3 percent of the jobs in the nation.

### ***Demographic Analysis***

- Between 2000 and 2010 Census counts, the population of the Moncks Corner Market Area increased by 15.1 percent, rising from 49,458 to 56,908 people. This equates to an annual growth rate of 1.4 percent or 745 people. During the same time period, the number of households in the Moncks Corner Market Area increased by 20.3 percent, from 17,774 to 21,388 households, an annual increase of 1.9 percent or 361 households.
- Between 2013 and 2016, the market area's population will increase by 4,758, bringing the total population to 66,285. This represents an annual increase of 2.5 percent or 1,586 people. The number of households will increase at a slightly faster rate, gaining 2.7 percent or 650 new households per annum resulting in a total of 25,248 households in 2016.
- The median age of the population is 39 in the market area and 34 in the county. Adults age 35-61 comprise the largest cohort in both areas, comprising 36.6 percent of the market area population and 35.3 percent of the county.
- Only 15.8 percent of the households in the Moncks Corner Market Area rented in 2000, compared to 25.8 percent in Berkeley County. Renter households accounted for a disproportionate percentage of net household growth between the 2000 and 2010 census counts at 45.4 percent in the market area. As a result, the market area's renter percentage increased significantly to 20.8 percent in 2010. Renter percentages are expected to continue to increase in the market area and is projected at 21.9 percent by 2016.
- Young working age households form the core of the market area's renters, as 41.5 percent of the renter occupied households are between the ages of 25 and 44 and 20 percent are age 45-54 years. Older adults age 55+ account for 30.5 percent of all market area renters.
- RPRG estimates that the 2013 median household income in the Moncks Corner Market Area is \$40,085, \$10,340 or 20.5 percent lower than the \$50,425 median in Berkeley County.
- The market area's median income for renter households in 2013 is estimated at \$25,872, 56.4 percent of the owner median income of \$45,881. Among renter households, 48.5 percent earn less than \$25,000 and 26.3 percent earn \$25,000 to \$49,999.

### ***Affordability Analysis***

- As proposed, Parkside at Oaks will target households earning at or below 50 percent and 60 percent of the Area Median.



- The proposed 50 percent units will target renter households earning from \$24,446 to \$32,200. With 654 renter households earning within this range, the capture rate for the eight units at 50 percent of Area Median Income is 1.2 percent.
- The proposed 60 percent units will target renter households earning from \$27,497 to \$38,640. The 845 income qualified renter households within this range result in a capture rate of 2.8 percent for the 24 units at 60 percent overall.
- The overall capture rate for the 32 units is 2.9 percent, which is based on 1,102 renter households earning between \$24,446 and \$38,640.

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

- By income target, demand capture rates are 2.6 percent for 50 percent units, 6.1 percent for 60 percent units, and 6.3 percent for all units.
- Capture rates after making a large household size adjustment for 3+ person households are 5.9 percent for 50 percent units, 14 percent for 60 percent units, and 14.4 percent for all units.
- All capture rates are within acceptable ranges.

#### ***Competitive Environment***

- The comparable market rate/LIHTC communities combined to have 15 vacancies among 328 units, a rate of 4.6 percent. Merrimack Heights, the sole LIHTC community without PBRA, had zero vacancies and a waiting list of 21 people. Among the LIHTC/deeply subsidized communities, one vacancy was reported among 72 combined units for a 1.4 percent vacancy rate. All deeply subsidized communities have waiting lists although Wedgewood only has a waiting list on two bedroom units. Vacancy rates by floor plan were 3.6 percent for one bedroom units, 3.5 percent for two bedroom units, and 0.0 percent for three bedroom units.
- The historic vacancy rate among the LIHTC communities in the Moncks Corner Market Area was 2.5 percent for the second and fourth quarter of 2013. The average historic vacancy rate for Merrimack Heights, the most comparable community to the subject site, was 3.1 percent although this community was 100 percent occupied in the fourth quarter of 2013.
- Among the five comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **Three bedroom** rents average \$684 for 1,263 square feet or \$0.54 per square foot.
- The proposed 50 and 60 percent rents are positioned below the overall market average. The proposed 50 percent rent is positioned comparable to the 50 percent units at Merrimack Heights. Although, the proposed 60 percent rent is higher than the 60 percent rent at Merrimack Heights, the 60 percent rent at Merrimack Heights is artificially low due to QAP scoring/tiebreakers. The proposed 60 percent LIHTC rent is lower than overall averages and well below the highest priced market rate communities.
- The estimated market rent for the units at Parkside at Oaks is \$896 for the three bedroom unit. The proposed 50 percent rent results in a market advantage of 38.64 percent while the 60 percent rent results in a market advantage of 28.71 percent. The overall weighted average market advantage is 31.17 percent.
- No new multi-family rental communities are planned in the Moncks Corner Market Area. One LIHTC community (Merrimack Heights) has been allocated in the Moncks Corner Market Area





in the past three years. Merrimack Heights is a 48 unit general occupancy community that was allocated in 2011 and construction was completed in January of 2013. The community is one-hundred percent occupied and leased up in one and half months.

***Final Conclusion/Recommendation***

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



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

2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Parkside at Oaks	Total # Units: 32
Location:	Corner of Rembert C Dennis Blvd. & Sterling Oaks Dr.	# LIHTC Units: 32
PMA Boundary:	North: Williamsburg County/Clarendon County, East: Williamsburg County/Georgetown County, South: Cooper River, West: Dorchester County/Orangeburg County	
Development Type :	General Occupancy	Farthest Boundary Distance to Subject: 30.0 miles

RENTAL HOUSING STOCK (found on page 9 ,42, 48-50)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	400	16	96.0%
Market-Rate Housing	4	280	15	94.6%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	4	120	1	99.2%
Stabilized Comps**	5	328	15	95.4%
Non-stabilized Comps				

\*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).  
 \*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	3	2.5	1,246	\$550	\$896	\$0.72	38.64%	\$933	\$0.68
22	3	2.5	1,246	\$639	\$896	\$0.72	28.71%	\$933	\$0.68
2	3	2	1,242	\$639	\$896	\$0.72	28.71%	\$933	\$0.68
<b>Gross Potential Rent Monthly*</b>					<b>\$19,736</b>	<b>\$28,672</b>	<b>31.17%</b>		

\*Contract rents for units with Project Based Rental Assistance (Units with Project Based Rental Assistance are not included in gross potential rent monthly or market rent advantage)  
 \*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points.

DEMOGRAPHIC DATA (found on page 34, 55)						
	2000		2013		2016	
Renter Households	2,813	15.8%	5,018	21.5%	5,518	21.9%
Income-Qualified Renter HHs (LIHTC)	577	20.5%	1,029	20.5%	1,102	20.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)					
Type of Demand	50%	60%			Overall
Renter Household Growth	50	64			84
Existing Households (Overburd + Substand)	266	343			448
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply	5	15			20
<b>Net Income-qualified Renter HHs</b>	<b>311</b>	<b>393</b>			<b>512</b>

CAPTURE RATES (found on page 57)					
Targeted Population	50%	60%			Overall
Capture Rate	2.6%	6.1%			6.3%

ABSORPTION RATE (found on page 60)	
Absorption Period	2 months

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
8	3 BR	\$550	\$4,400	\$896	\$7,168	38.64%
24	3 BR	\$639	\$15,336	\$896	\$21,504	28.71%
<b>Totals</b>	<b>32</b>		<b>\$19,736</b>		<b>\$28,672</b>	<b>31.17%</b>



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Parkside at Oaks, a proposed multi-family rental community in Moncks Corner, Berkeley County, South Carolina. Parkside at Oaks will be newly constructed and is expected to be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Parkside at Oaks will contain 32 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

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

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

The Client is N&H Enterprises. Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February, 4 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Layne West with the City of Moncks Corner Planning Department, and Mark Davis with the Berkeley County Planning and Zoning Department.



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

### **G. Report Limitations**

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

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

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Parkside at Oaks will contain 32 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

### B. Project Type and Target Market

Parkside at Oaks will target low to moderate income renter households. Income targeting includes eight units at 50 percent AMI and 24 units at 60 percent AMI. The three bedroom units will be especially appealing to households with children, but will also attract smaller renter households desiring additional space.

### C. Detailed Project Description

#### 1. Project Description

The 32 proposed units at Parkside at Oaks are all three-bedroom units (Table 1). The proposed unit sizes are 1,246 square feet and 1,242 square feet for two handicapped units. All units will have two and a half bathrooms with the exception of two handicapped units that will have two bathrooms.

The proposed 50 percent AMI rent is \$550 and the proposed 60 percent rent is \$639. Rents include the cost of water, sewer, and trash removal with residents responsible for all other utilities.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, range, dishwasher, and disposal.
- Washer and dryer connections.
- Ceiling fan in living room.
- Patio, balcony, or sunroom.
- Stove and exhaust fan.
- Wall-to-wall carpeting in all living areas.
- Central air conditioning.

The following **community amenities** are planned:

- Community room.
- Computer room.
- Laundry room.
- Playground with gazebo.

**Table 1 Parkside at Oaks Project Summary**

<b>Parkside at Oaks</b> Corner of Rembert C Dennis Blvd. and Sterling Oaks Dr. Moncks Corner, Berkeley County, South Carolina							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
3	2.5	50%	1,246	8	\$713	\$163	\$550
3	2.5	60%	1,246	22	\$802	\$163	\$639
3	2	60%	1,242	2	\$802	\$163	\$639
Total				32			
Project Information				Additional Information			
<b>Number of Residential Buildings</b>		4		<b>Construction Start Date</b>		1/2015	
<b>Building Type</b>		Townhouse		<b>Date of First Move-In</b>		10/2015	
<b>Number of Stories</b>		Two		<b>Construction Finish Date</b>		12/2015	
<b>Construction Type</b>		New Const.		<b>Parking Type</b>		Surface	
<b>Design Characteristics (exterior)</b>		Brick, Hardi		<b>Parking Cost</b>		None	
<b>Community Amenities</b>	Community Room, Computer Room, Laundry Room, Playground w/ Gazebo			Kitchen Amenities			
				<b>Dishwasher</b>		Yes	
				<b>Disposal</b>		Yes	
				<b>Microwave</b>		No	
				<b>Range</b>		Yes	
<b>Refrigerator</b>		Yes					
<b>Unit Features</b>	Energy Star Appliances (including refrigerator/freezer with ice maker, dishwasher, and hot water heater); Disposal; Stove with exhaust fan; Energy Star ceiling fan w/ light fixture in living room; Energy Star lighting throughout; Either balcony, patio, or sunroom; washer/dryer hookups			Utilities Included			
				<b>Water/Sewer</b>		Owner	
				<b>Trash</b>		Owner	
				<b>Heat</b>		Tenant	
				<b>Heat Source</b>		Elec	
				<b>Hot/Water</b>		Tenant	
<b>Electricity</b>		Tenant					
<b>Other:</b>							

## 2. Other Proposed Uses

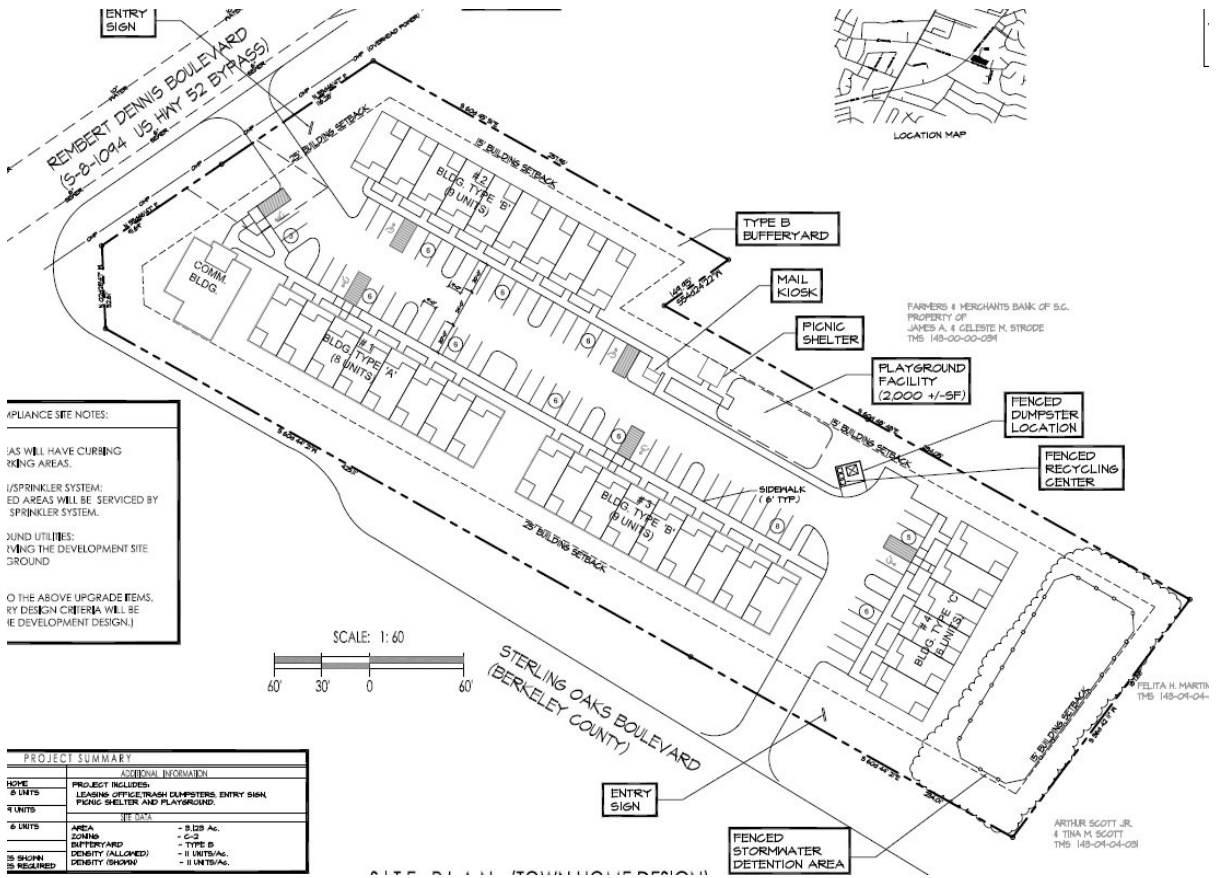
None

## 3. Proposed Timing of Construction

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



Figure 1 - Proposed Site Plan



**PLIANCE SITE NOTES:**

- AS WILL HAVE CURBING AND PAVING AREAS.
- SPRINKLER SYSTEM: ALL AREAS WILL BE SERVICED BY SPRINKLER SYSTEM.
- GROUND UTILITIES: ALL UTILITIES WILL BE LOCATED AND MARKED PRIOR TO THE DEVELOPMENT OF THE SITE.
- THE ABOVE UPGRADE ITEMS, IF REQUIRED, WILL BE DETERMINED BY THE DEVELOPMENT DESIGN.

PROJECT SUMMARY	
8 UNITS	ADDITIONAL RECREATION
8 UNITS	PROJECT INCLUDES: LEASING OFFICE, TRASH DUMPSTERS, ENTRY SIGN, PICNIC SHELTER AND PLAYGROUND.
8 UNITS	PERMITS
8 UNITS	AREA - S.D. 26 A.
8 UNITS	ZONING - C-2
8 UNITS	BUFFERYARD - TYPE B
8 UNITS	DENSITY (ALLOWED) - 11 UNITS/AC.
8 UNITS	DENSITY (REQUIRED) - 8 UNITS/AC.



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located on the east side of Rembert C Dennis Boulevard in eastern Moncks Corner, Berkeley County, South Carolina (Map 1, Figure 2). The site is located off of Rembert C Dennis Boulevard at its intersection with Sterling Oaks Drive.

##### 2. Existing Uses

The subject site is a grassy field with scattered trees along the perimeter and does not include any existing structures (Figure 3).

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

The subject site comprises approximately 3.12 acres and is considered flat. The shape of the site is roughly rectangular.

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

The site for Parkside at Oaks is located in an established neighborhood in Moncks Corner with a mixture of surrounding land uses. Existing uses within close proximity of the site include single-family detached homes, a True Value hardware store, a YMCA, and several small commercial businesses (Figure 4). Single family residential uses are the most common land use within one-half mile of the subject site, especially to the south and east. Retail dominates the area to the west of the site along Highway 52 within one mile of the site. The site is within approximately one mile of Old Santee Canal State Park on Stoney Landing Road to the northeast.

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

The land uses directly bordering the subject property include:

- **North:** Businesses including a salon and daycare. A bowling alley is located to the northeast.
- **East:** Single family detached homes (Sterling Oaks Neighborhood).
- **South:** Wooded land.
- **West:** True Value Hardware across Rembert C Dennis Blvd.





Map 1 Site Location.

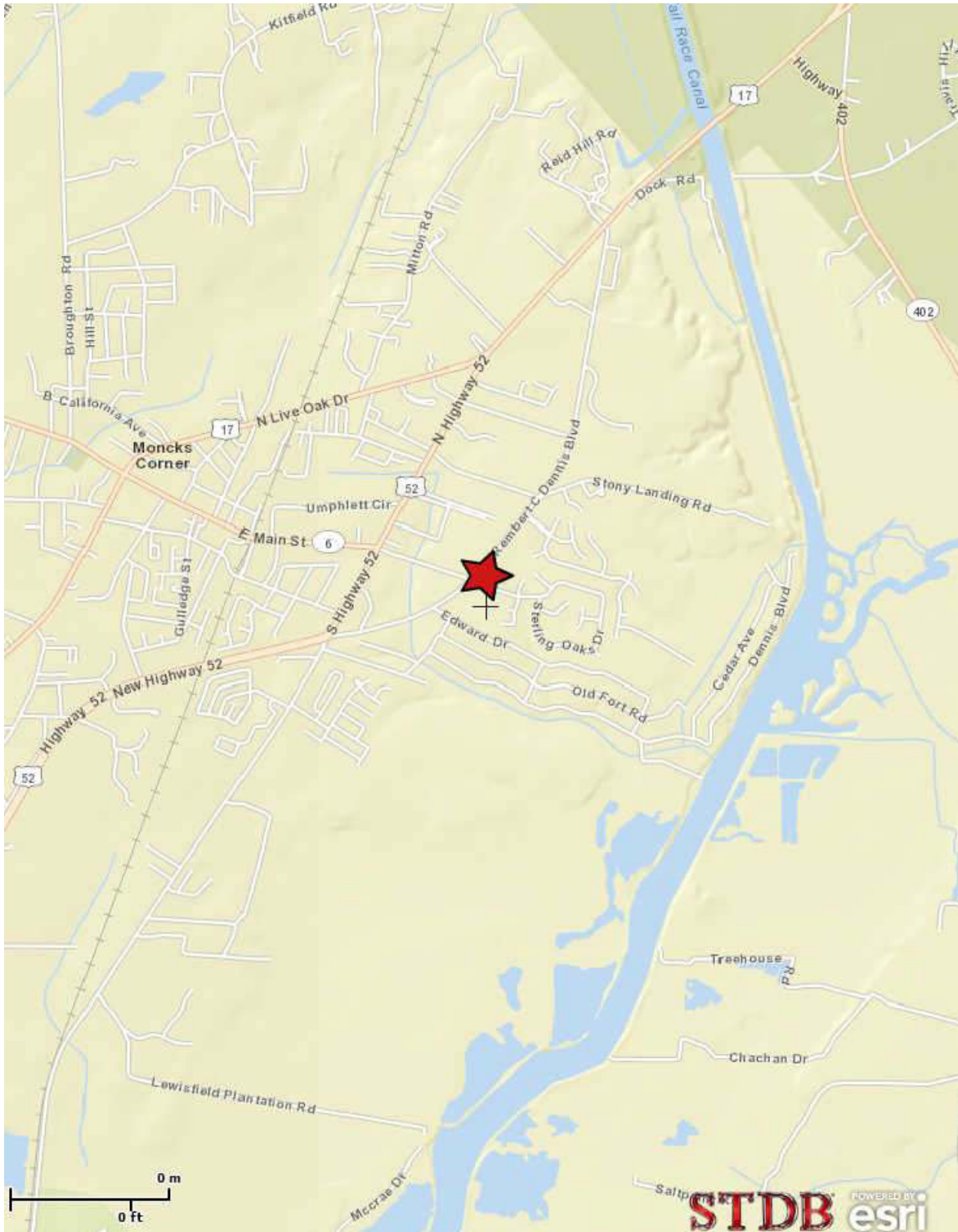


Figure 2 Satellite Image of Subject Site



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



View of site facing east from Rembert C Dennis Blvd.



View of site facing south from bowling alley parking lot



View of site facing west from eastern site border



View of site facing north from Sterling Oaks Dr.

**Figure 4 Views of Surrounding Land Uses**



Businesses to the north of the site



Sterling Oaks neighborhood single family home to the east of the site



True Value across Rembert C Dennis Blvd. to the west of the site



Wooded land to the south of the site

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

The site for Parkside at Oaks is located in an established neighborhood with a mixture of surrounding land uses in eastern Moncks Corner, Berkeley County. Surrounding land uses include single-family detached homes, small businesses (daycare, salon & spa, and retail), undeveloped land, and a YMCA. The single-family detached home neighborhood (Sterling Oaks) to the east appears to be well maintained. Retail uses are common along Highway 52 to the west of the site. Roper Hospital, Berkeley Intermediate School, and Old Santee Canal State Park are located off of Stoney Landing Road all within one mile to the northeast of the site.

### 2. Neighborhood Investment and Planning Activities

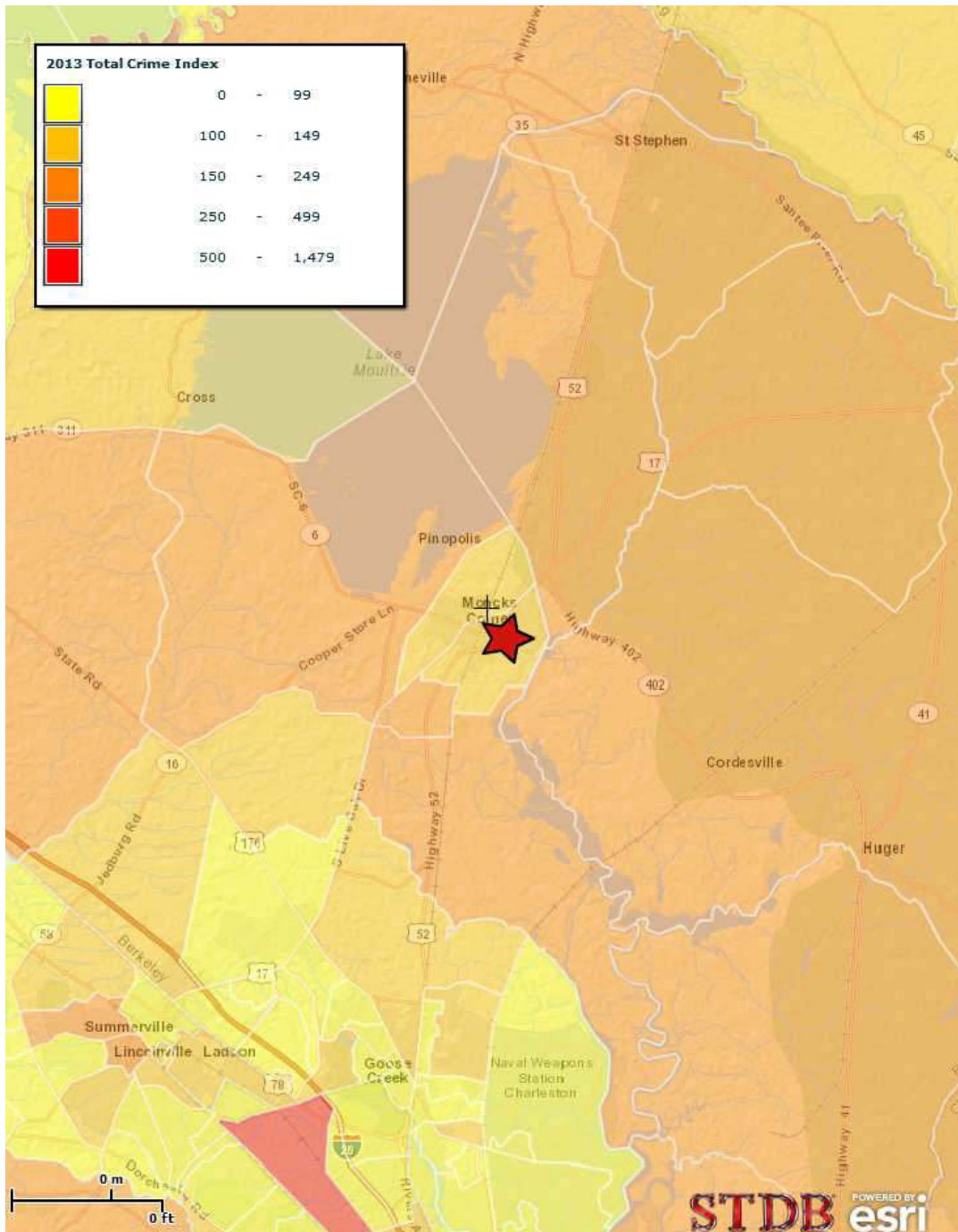
A new recreation complex is under construction approximately one-half mile from the subject site on East Main Street. Several new (for-sale) residential communities were identified along Highway 52 in south Moncks Corner.

### 3. Crime Index

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The census tracts in and around Moncks Corner have a lower crime index than the more rural portions of Berkeley County. Based on site observations, crime is not expected to be an issue for the subject site.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

Parkside at Oaks benefits from good visibility along Rembert C Dennis Boulevard. Rembert C Dennis Boulevard supports moderate traffic in front of the property.



## 2. Vehicular Access

The community will have two entrances. The entrances and parking lot for Parkside at Oaks will be accessed from both Rembert C Dennis Boulevard and Sterling Oaks Drive. Traffic along Rembert C Dennis Boulevard is moderate and traffic on Sterling Oaks Drive is light near the site and problems with accessibility are not expected.

## 3. Availability of Public Transit

Moncks Corner is served by TriCounty Link, which offers public transportation in Berkeley, Dorchester, and Charleston Counties. Tri- County Link offers commuter service from Moncks Corner to the remainder of the region. The closest route includes a stop at the Berkeley County administrative building on U.S. Highway 52, one mile to the southwest of the site.

## 4. Inter Regional Transit

Moncks Corner is located within approximately 30 minutes of Interstate 26 to the south via Highway 52. Interstate 26 is the primary thoroughfare traffic artery in the region, connecting the Charleston area to Columbia. The region is also served by several U.S. and S.C. State Highways including Highway 52, which connects Moncks Corner to towns to the north and the Charleston area to the south.

The site is located within 45 minutes of the Charleston International Airport and within one hour of the Port of Charleston.

## 5. Pedestrian Access

U.S. Highway 52 and Main Street Extension are served by sidewalks making a number of retailers and restaurants within walking distance of the subject site. The Sterling Oaks neighborhood located to the east and southeast of the site is served by sidewalks as well.

## 6. Accessibility Improvements under Construction and Planned

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

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway improvements were identified that would have a direct impact on this market.

### ***Transit and Other Improvements under Construction and/or Planned***

None identified.

## D. Residential Support Network

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

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

**Table 2 Key Facilities and Services**

<b>Establishment</b>	<b>Type</b>	<b>Address</b>	<b>Driving Distance</b>
Dreamers Restaurant	Restaurant	312 Rembert C Dennis Blvd.	0.1 mile
YMCA	Community Center	210 Rembert C Dennis Blvd	0.2 mile
Moncks Rural Fire Department	Fire	1201 Edward Dr	0.3 mile
Exxon	Convenience Store	101 U.S. 52 Bypass N	0.4 mile
Bi-Lo	Grocery	110 U.S. 52	0.4 mile
Palmetto Primary Care	Doctor/Medical	115 Executive Park Way	0.5 mile
Hope Clinic	Doctor/Medical	110 Executive Park Way	0.5 mile
Subway	Restaurant	124 Rembert C Dennis Blvd.	0.5 mile
Roper Hospital	Hospital	730 Stony Landing Rd	0.5 mile
Post Office	Post Office	117 N U.S. 52	0.6 mile
CVS	Pharmacy	100 Rembert C Dennis Blvd.	0.7 mile
Berkeley Intermediate School	Public School	777 Stony Landing Rd	0.7 mile
Tri-County Transit	Public Transit	1003 U.S. 52	0.8 mile
Berkeley County Library	Library	1003 U.S. 52	0.8 mile
Southcoast Community Bank	Bank	337 E Main St.	0.9 mile
Dollar General	General Retail	380 U.S. 52	1.1 miles
Moncks Corner Police Department	Police	118 Carolina Ave.	1.2 miles
Berkeley Middle School	Public School	320 N Live Oak Dr.	1.5 miles
Wal-Mart	General Retail	511 U.S. 52	1.5 miles
Food Lion	Grocery	608 U.S. 52 Bypass	1.7 miles
Berkeley High School	Public School	323 Highway 6	2.2 miles
Berkeley Elementary School	Public School	715 Highway 6	3.9 miles

Source: Field and Internet Survey, RPRG, Inc.

## 2. Essential Services

### **Health Care**

Roper Hospital - Berkeley is the largest medical provider in Moncks Corner. This 50-bed medical center offers a wide range of services including emergency medicine and general medical care. Roper Hospital - Berkeley is located off of Stony Landing Drive, one-half mile from the subject site.

The city of Moncks Corner is served by several smaller medical clinics and doctor's offices. Palmetto Primary Care and Hope Clinic are the closest of these facilities to the subject site within one-half mile.

### **Education**

Moncks Corner is served by the Berkeley County School District, which includes 41 schools. The district has an enrollment of approximately 30,000 students, 2,257 certified employees, and 1,498 support staff. The closest schools to the subject site are Berkeley Elementary School (3.9 miles), Berkeley Intermediate School (0.7 mile), Berkeley Middle School (1.5 miles), and Berkeley High School (2.2 miles).

Trident Technical College is located in Moncks Corner and colleges and universities in the greater Charleston area include The Art Institute of Charleston, College of Charleston, Embry-Riddle Aeronautical University, Charleston Southern, The Citadel, Troy University, and Springfield College.



### 3. Commercial Goods and Services

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

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

The closest concentration of shopping outlets to the subject site is located at the intersection of Rembert C Dennis Boulevard and Highway 52 to the west of the site. Shopping within one mile of the site at this location includes a full-service grocery store (Bi-Lo), drug store (CVS), and a restaurant (Subway).

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

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

The largest retailer serving Moncks Corner is Wal-Mart, which is located 1.5 miles north of the subject site on Highway 52 near its intersection with Rembert C Dennis Boulevard. The closest mall to the subject site is Northwoods Mall in North Charleston which is located approximately 30 minutes to the south. The mall is anchored by Belk, JC Penney, Dillard’s, and Sears with a variety of specialty retailers.

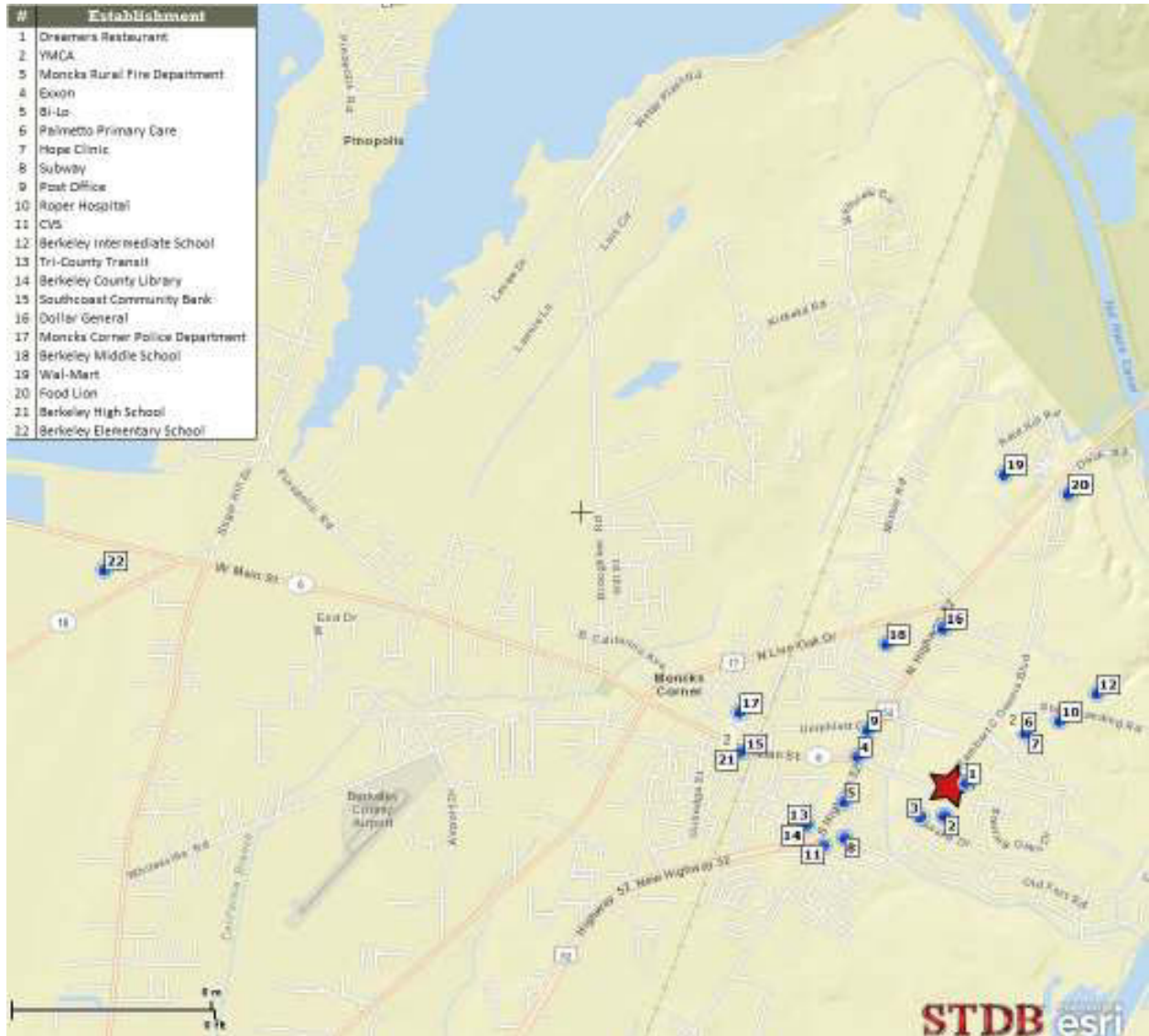
#### ***Recreation Amenities***

The closest public park to Parkside at Oaks is Old Santee Canal State Park on Stoney Landing Road with features including boardwalks, green space, picnic shelter/tables, museum, kayak and canoe rentals, hiking trails, and activity buildings. Old Santee Canal Park is located approximately one mile to the northeast of the site. Unity Park which includes a fountain, park benches, and a performing stage is located on East Main Street approximately one mile to the west of the site. Moncks Corner Parks and Recreation is constructing a recreation park approximately one-half mile to the west of the site on East Main Street. The recreation park will include baseball fields and other attractions. The Berkeley County Public Library is located less than one mile from the subject site on U.S. Highway 52.





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





## 4. ECONOMIC CONTEXT

### A. Introduction

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

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

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

The labor force in Berkeley County has increased steadily since 2001. The labor force increased from roughly 64,239 in 2001 to 85,986 workers by 2013 for an overall increase of 21,747 workers or 33.9 percent (Table 3).

#### 2. Trends in County Unemployment Rate

Berkeley County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Berkeley County ranged from 3.2 percent to 6.1 percent between 2000 and 2008 before increasing significantly in 2009 to 10.4 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased each of the past three years. The 2013 unemployment rate of 6.8 percent in Berkeley County is lower than both the 7.8 percent unemployment rate in the state and the 7.4 percent unemployment rate in the nation.

### C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, roughly one-quarter (24.8 percent) of the workers residing in the Moncks Corner Market Area commuted 15-29 minutes to work (Table 4). Over one-half (51.3 percent) of workers in the market area commuted 30 minutes or more and 22 percent commuted less than 15 minutes. The large percentage traveling over 30 minutes to work reflects the suburban nature of the Moncks Corner Market Area.

A majority of workers (59.8 percent) residing in the Moncks Corner Market Area work in Berkeley County while 39.4 percent work in another South Carolina County – mostly likely Dorchester County or Charleston County. Less than one percent of market area workers worked in another state. The large percentages of workers commuting more than 30 minutes and working outside of Berkeley County illustrates the large number of jobs located in the Charleston metro area.

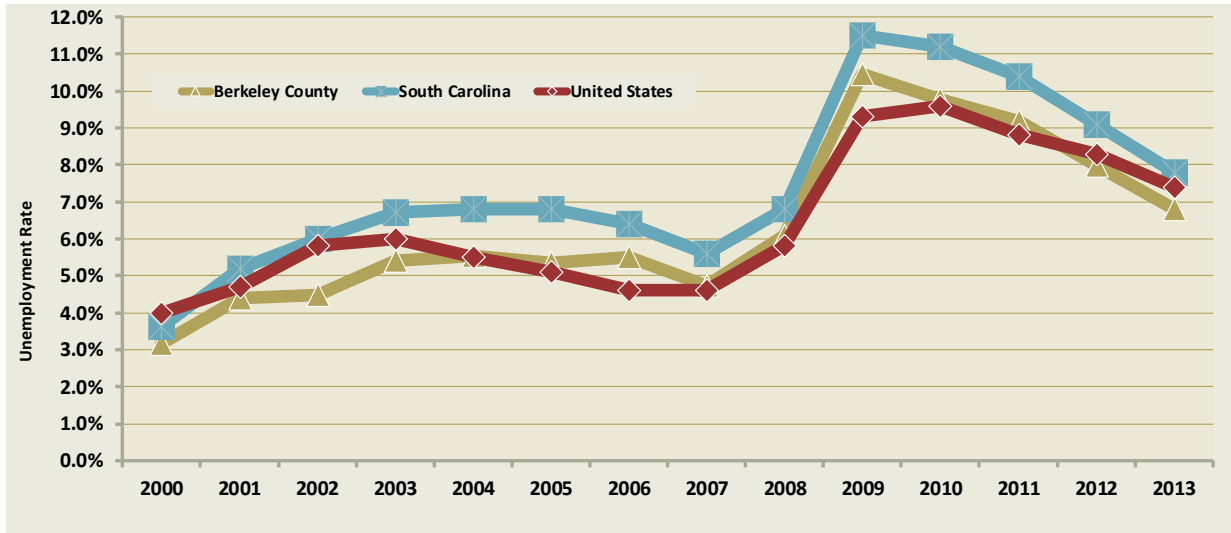


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Labor Force	66,314	64,239	65,186	67,588	69,743	71,404	72,988	77,774	79,891	80,558	82,772	85,685	86,507	85,986
Employment	64,215	61,423	62,274	63,930	65,882	67,580	68,977	74,091	75,029	72,140	74,695	77,815	79,597	80,144
Unemployment	2,099	2,816	2,912	3,658	3,861	3,824	4,011	3,683	4,862	8,418	8,077	7,870	6,910	5,842
<b>Unemployment Rate</b>														
Berkeley County	3.2%	4.4%	4.5%	5.4%	5.5%	5.4%	5.5%	4.7%	6.1%	10.4%	9.8%	9.2%	8.0%	6.8%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.4%	9.1%	7.8%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%

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

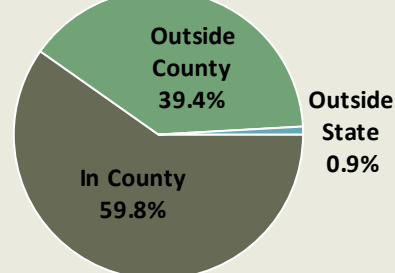


**Table 4 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	21,508	98.1%	Worked in state of residence:	21,731	99.1%
Less than 5 minutes	676	3.1%	Worked in county of residence	13,103	59.8%
5 to 9 minutes	1,728	7.9%	Worked outside county of residence	8,628	39.4%
10 to 14 minutes	2,415	11.0%	Worked outside state of residence	191	0.9%
15 to 19 minutes	2,221	10.1%	<b>Total</b>	<b>21,922</b>	<b>100%</b>
20 to 24 minutes	2,317	10.6%			
25 to 29 minutes	889	4.1%			
30 to 34 minutes	3,779	17.2%			
35 to 39 minutes	792	3.6%			
40 to 44 minutes	1,071	4.9%			
45 to 59 minutes	3,355	15.3%			
60 to 89 minutes	1,784	8.1%			
90 or more minutes	481	2.2%			
Worked at home	414	1.9%			
<b>Total</b>	<b>21,922</b>				

Source: American Community Survey 2008-2012

**2008-2012 Commuting Patterns  
Moncks Corner Market Area**



Source: American Community Survey 2008-2012

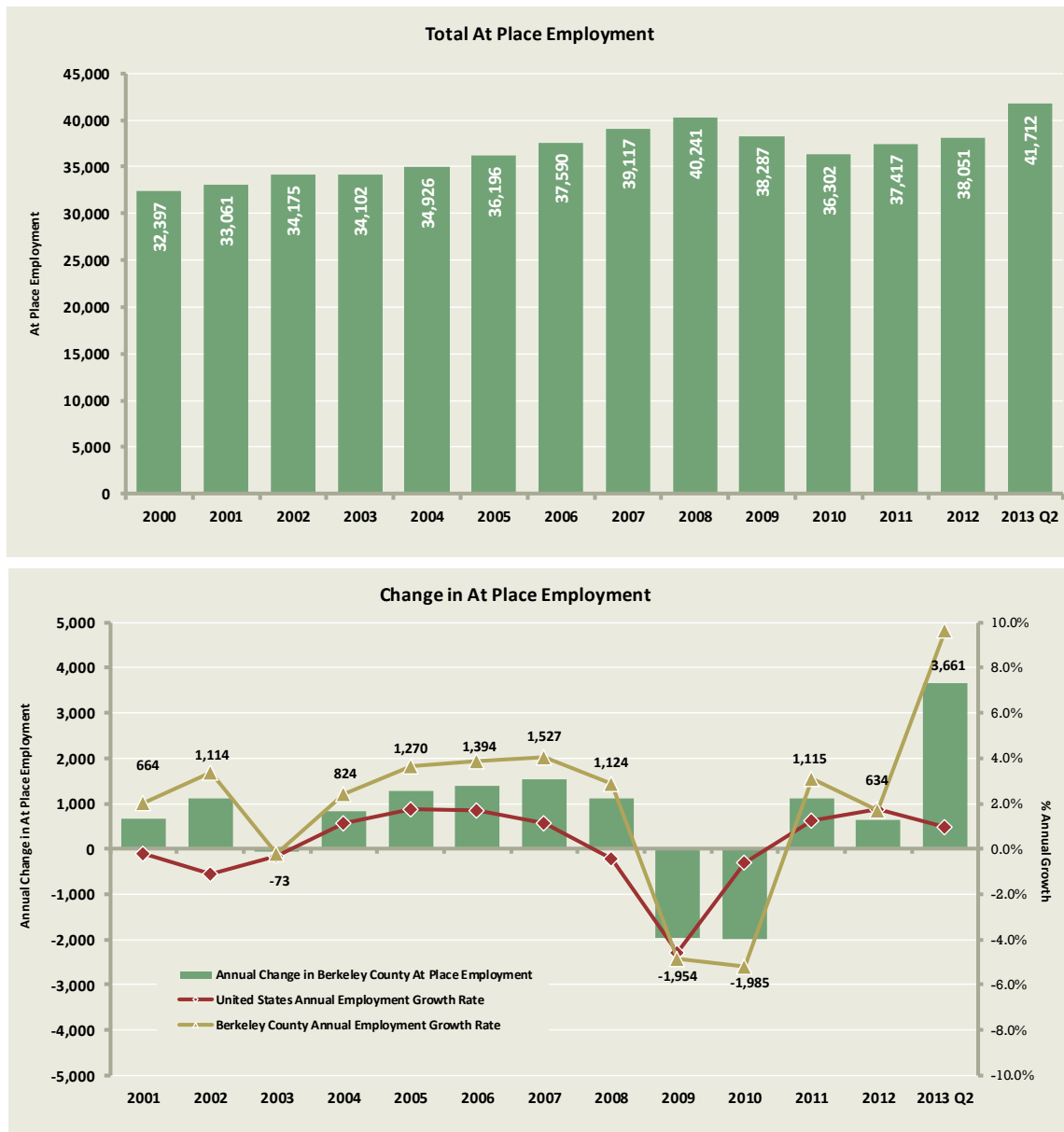


## D. At-Place Employment

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

Overall, Berkeley County’s employment base increased steadily between 2000 and 2008 and peaked at 40,241 jobs in 2008 with net growth of 7,844 jobs or 24.2 percent. Berkeley County experienced its first recent annual losses in At-Place Employment in 2009 and 2010 with a net loss of 3,939 over this two year span resulting in a total loss of 9.8 percent (Figure 5) and lowest job total since 2005. The county has fully recouped these losses with the addition of 5,410 jobs over the past 36 months. At-Place Employment through the second quarter of 2013 of 41,712 jobs has eclipsed the previous high of 40,241 jobs in 2008.

**Figure 5 At-Place Employment**



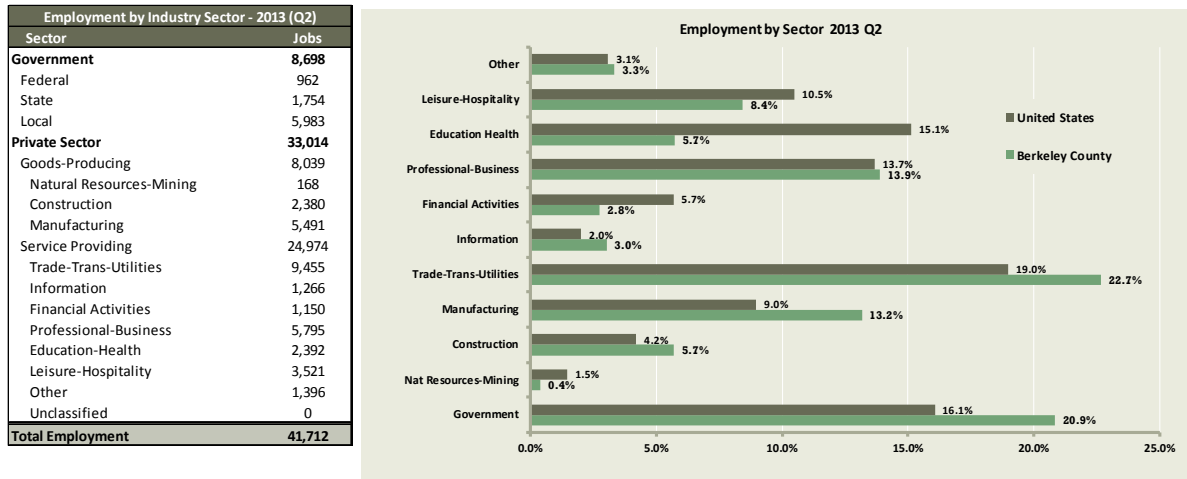
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

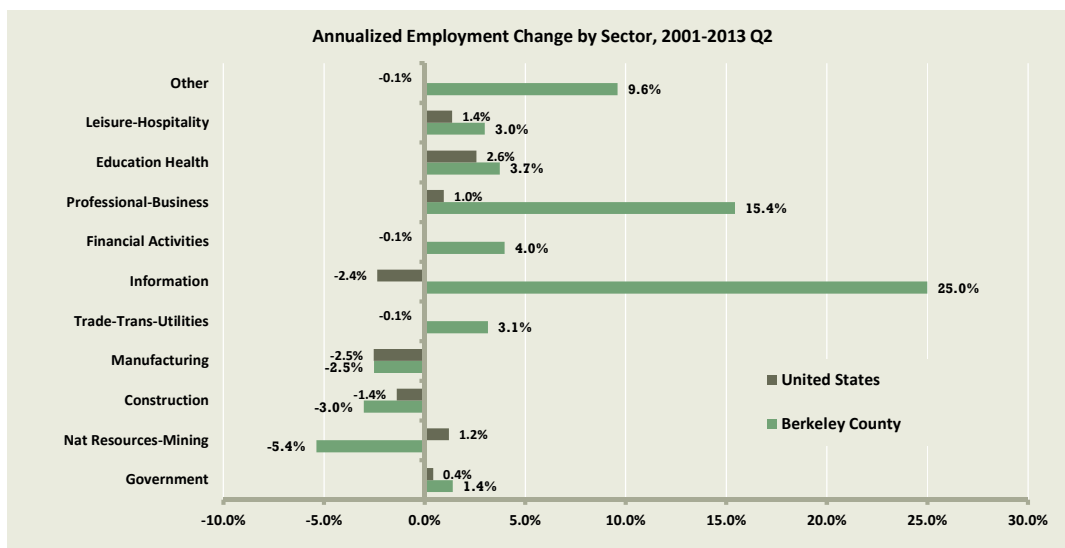
Berkeley County’s percentages of jobs in the Manufacturing, Government, Trade-Transportation-Utilities, and Construction sectors are significantly higher than the national figures. These four sectors account for 62.5 percent of the jobs in Berkeley County and 48.3 percent of the jobs in the nation (Figure 6). Conversely, Berkeley County has much smaller percentages of its jobs in the Financial Activities, Education-Health, and Leisure-Hospitality sectors. The county’s largest economic sectors are Trade-Transportation-Utilities (22.7 percent) and Government (20.9 percent).

**Figure 6 Total Employment by Sector 2013 (Q2)**



Between 2001 and 2013 (Q2), eight of eleven employment sectors in Berkeley County reported a net increase in jobs. The largest sector, Trade-Transportation-Utilities, grew by 3.1 percent per year. The fastest growing sectors were Information with 25 percent growth per year and Professional-Business with 15.4 percent growth per year. Financial Activities and Other increased 4 percent and 9.6 percent per year, respectively. Three additional sectors grew at annual rates of over three percent per year. The only three sectors to lose jobs since 2001 were Natural Resources-Mining, Manufacturing and Construction, which combine for only 19.3 percent of the county’s total jobs. The losses among these three sectors range from 2.5 percent to 5.4 percent per year.

**Figure 7 Change in Employment by Sector 2001-2013 (Q2)**





### 3. Major Employers

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

**Table 5 Major Employers, Charleston Metro Area**

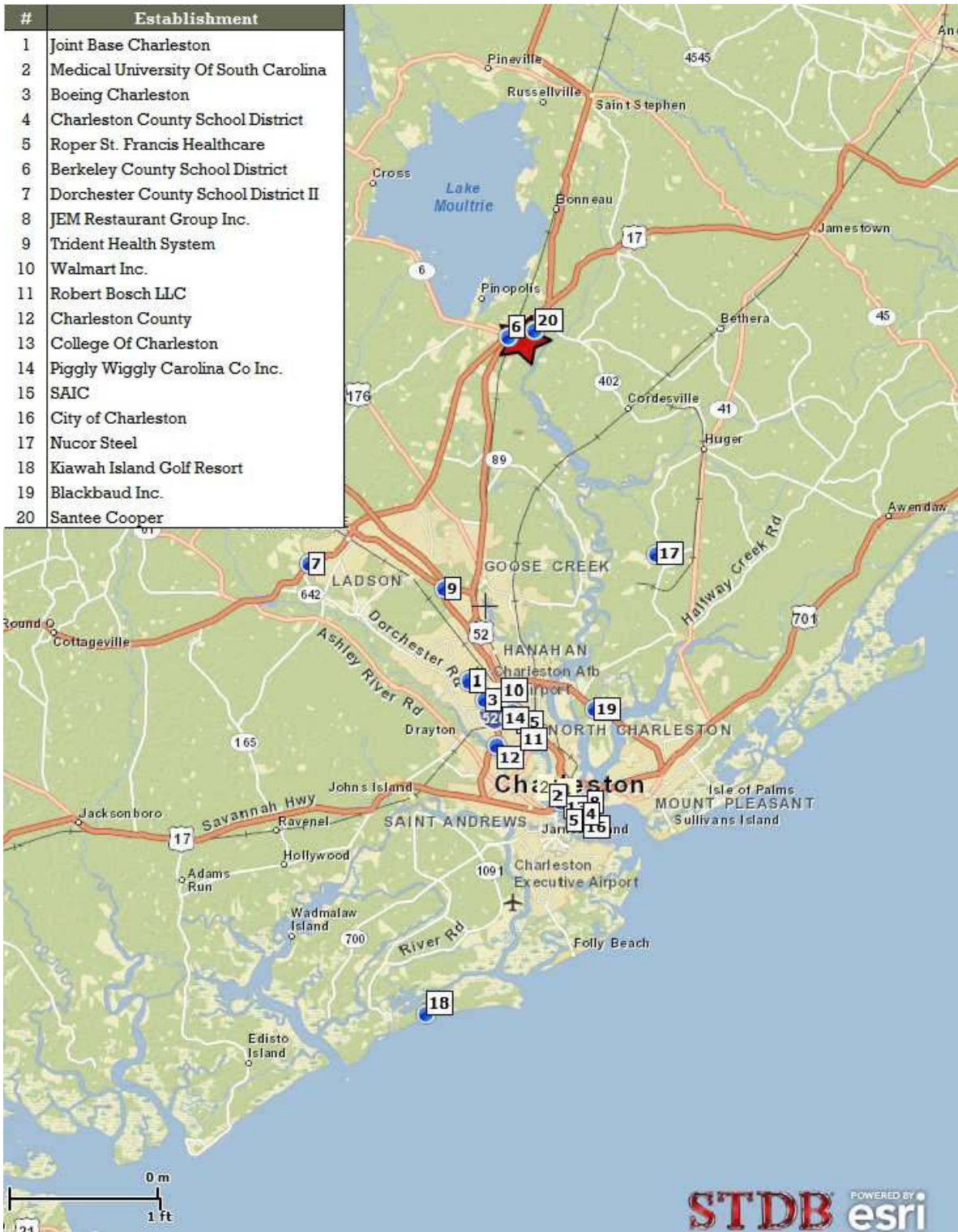
Rank	Name	Industry	Employment
1	Joint Base Charleston	Government	22,000
2	Medical University Of South Carolina	Education-Health	13,000
3	Boeing Charleston	Manufacturing	6,000
4	Charleston County School District	Government	5,300
5	Roper St. Francis Healthcare	Education-Health	5,100
6	Berkeley County School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

Source: Charleston Metro Chamber of Commerce



**Map 4 Major Employers**

#	Establishment
1	Joint Base Charleston
2	Medical University Of South Carolina
3	Boeing Charleston
4	Charleston County School District
5	Roper St. Francis Healthcare
6	Berkeley County School District
7	Dorchester County School District II
8	JEM Restaurant Group Inc.
9	Trident Health System
10	Walmart Inc.
11	Robert Bosch LLC
12	Charleston County
13	College Of Charleston
14	Piggly Wiggly Carolina Co Inc.
15	SAIC
16	City of Charleston
17	Nucor Steel
18	Kiawah Island Golf Resort
19	Blackbaud Inc.
20	Santee Cooper



## E. Recent Job Expansions and Reductions

Information provided by The Charleston Metro Chamber of Commerce shows 32 new companies and 22 expansions announced since 2011. Combined, these 54 new companies or expansions will conservatively add an estimated 5,549 jobs, as some of the companies did not provide an estimate of job creation associated with the expansion (Table 6). Conversely, thirteen companies have announced layoffs totaling 867 employees. As these job gains and losses are for the entire Charleston Region, they do not correlate with the at-place employment for Berkeley County. Total employment among the new and expanding companies is likely to occur over a several year period. Among the announced expansions, Boeing is by far the largest at 2,000 jobs and an investment of one billion dollars over the next eight years for production of the 787 Dreamliner. According to news reports, Boeing is looking at an additional expansion in North Charleston to support the manufacturing of its 777 model.

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

New Companies				Expansions			
Announced	Company Name	New Jobs	Capital Investment (Million)	Announced	Company Name	New Jobs	Capital Investment (Million)
12/17/2013	Molina Healthcare	150	\$1.5	12/16/2013	Boeing South Carolina	400	
11/17/2013	FEV Inc.	7		11/4/2013	IFA Rotorion North America LLC	30	\$25.0
10/28/2013	American Tactical Imports	117	\$2.7	10/14/2013	Blue Acorn	25	
10/22/2013	MWV Specialty Chemicals	25	\$9.3	8/7/2013	Amerisips Homes		
7/24/2013	Comact USA	40	\$3.0	7/2/2013	Sportsman Boats Manufacturing	50	\$2.4
7/8/2013	Weber Automotive	84	\$51.0	5/24/2013	Mediterranean Shipping Co (USA) Inc.	30	\$1.7
2/28/2013	JetBlue Airways	30		5/14/2013	Viva Recycling	60	\$15.7
12/21/2012	SPARC	310	\$11.1	4/9/2013	Boeing South Carolina	2,000	\$1,000.0
12/19/2012	Millard Refrigerated Services	87	\$45.0	3/7/2013	PeopleMatter	150	\$19.0
11/19/2012	Advanced Inventory Solutions	35	\$0.3	1/18/2013	Google, Inc.		\$600.0
8/15/2012	Morgan Olson LLC	119	\$1.0	10/11/2012	McGill	15	
8/14/2012	Clemson University Zucker Family Graduate Education Center		\$20.0	8/14/2012	iQor	90	
6/27/2012	Pyrotec, Inc.	75	\$10.0	7/12/2012	Shimano American Corp.		
5/10/2012	Green Cloud Technologies			6/20/2012	Cummins Turbo Technologies	76	\$19.5
3/21/2012	Nexans	200	\$85.0	12/21/2011	TWL Precision	35	\$5.0
2/7/2012	Hannah Solar Government Services			11/17/2011	Streit USA Armoring, LLC	50	\$5.8
1/31/2012	Key Logistics Solutions	26		11/16/2011	Cummins Technical Center	31	\$24.3
1/23/2012	ModernTech			7/25/2011	Coastal Corrugated Inc.	26	\$1.5
12/21/2011	Sportsman Boats Manufacturing	30	\$20.0	4/21/2011	TAM Energy	100	
12/8/2011	Cargo Composites	40	\$0.7	3/8/2011	Interwrap, Inc.	48	\$15.0
11/19/2011	Agilex Technologies, LLC			2/9/2011	Showa Denko Carbon	100	\$236.0
10/26/2011	Sunoco Recycling	15	\$1.0	1/31/2011	New Breed Logistics		
10/25/2011	PeopleMatter	265	\$18.8	<b>Total</b>		<b>3,316</b>	<b>\$1,970.9</b>
10/10/2011	Mesco						
9/14/2011	Tightco	350	\$30.0				
8/19/2011	Immedion	20	\$6.0				
8/16/2011	Fantzer	6					
6/29/2011	Tire International	150	\$25.0				
6/25/2011	Cooper BioAG LLC						
2/14/2011	Le Creuset of America		\$12.0				
1/4/2011	Odjell Holdings	12	\$37.0				
1/1/2011	Geocent	40					
<b>Total</b>		<b>2,233</b>	<b>\$390.4</b>				

Source: Charleston Metro Chamber of Commerce

### Downsizing

Announced	Company Name	Lost Jobs
1/23/2014	American LaFRanve	150
5/21/2013	Cummins Marine	50
3/21/2013	TWL Precision	12
1/31/2013	Blackbaud	50
12/21/2012	Hill Rom	29
9/21/2012	Welded Tube Berkeley	50
8/20/2012	Asahi Kasei Spandex America	132
2/28/2012	Force Protection, Inc.	155
9/10/2011	Roseburg Forest Products	100
7/30/2011	Georgia-Pacific Chemical Plant	8
5/30/2011	Scientific Research Corp.	25
4/30/2011	Gildan USA	6
2/25/2011	Force Protection, Inc.	100
<b>Total</b>		<b>867</b>

Source: Charleston Metro Chamber of Commerce





## 5. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Moncks Corner Market Area is comprised of the census tracts in the northern portion of Berkeley County, which includes the town of Moncks Corner and surrounding rural portions of Berkeley County. This market area includes the portions of Berkeley County most comparable with the town of Moncks Corner. Smaller towns included in the market area include Saint Stephen, Pineville, Cross, and Cordesville. The market area does not include the southern portion of the county, which includes the cities Goose Creek and parts of North Charleston. Given the rural nature of this portion of the county, the market area stretches further to the north, east, and west than to the south.

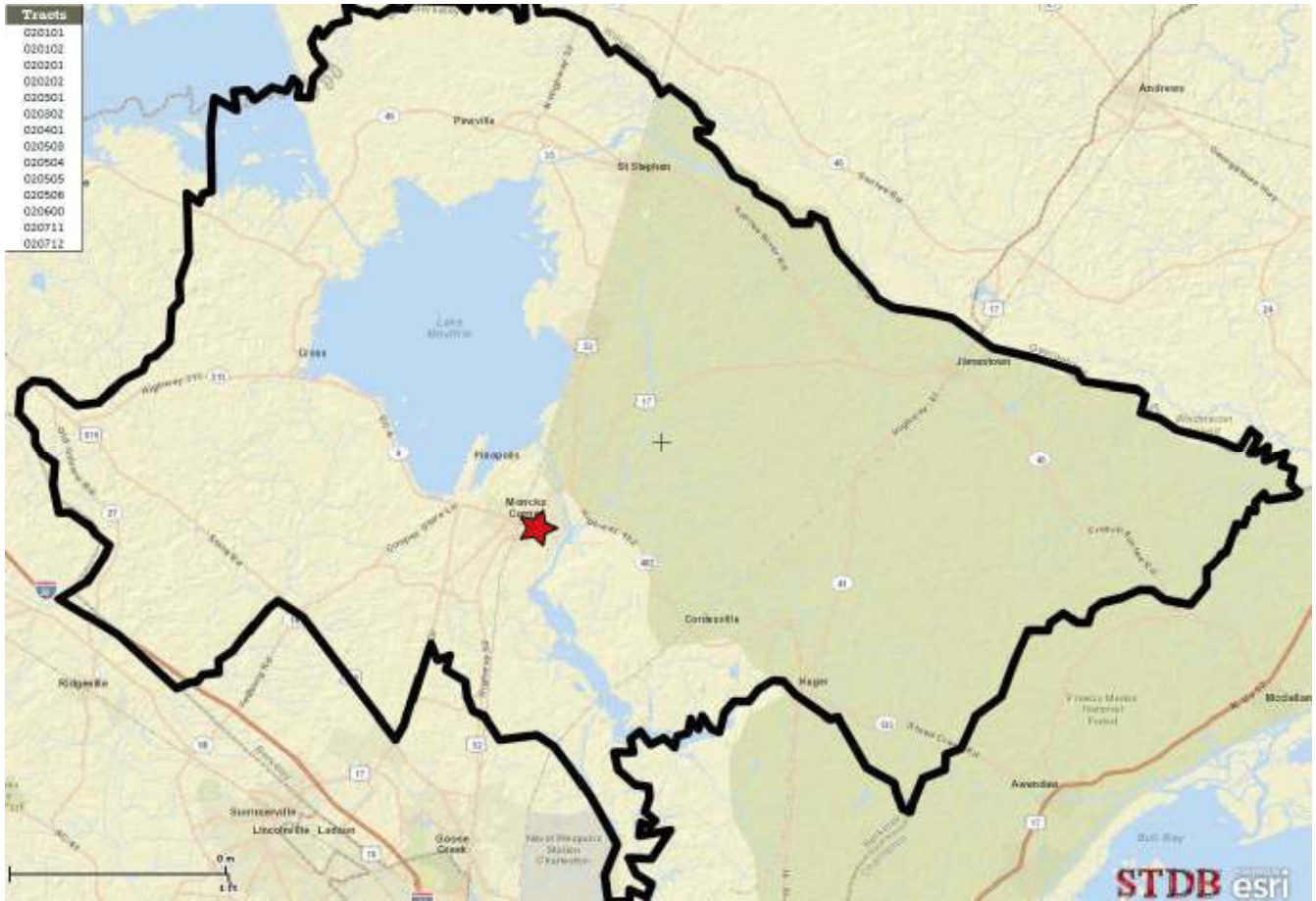
The boundaries of the Moncks Corner Market Area and their approximate distance from the subject site are:

- **North:** Williamsburg County / Clarendon County (21.4 miles)
- **East:** Williamsburg County / Georgetown County (30.0 miles)
- **South:** Cooper River (9.1 miles)
- **West:** Dorchester County / Orangeburg County (17.8 miles)

This market area is depicted in Map 5 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Moncks Corner Market Area is compared to Berkeley County, which is considered as the secondary market area, although demand will be computed based on the Moncks Corner Market Area only.



Map 5 Moncks Corner Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Moncks Corner Market Area increased by 15.1 percent, rising from 49,458 to 56,908 people (Table 7). This equates to an annual growth rate of 1.4 percent or 745 people. During the same time period, the number of households in the Moncks Corner Market Area increased by 20.3 percent, from 17,774 to 21,388 households, an annual increase of 1.9 percent or 361 households.

Berkeley County experienced strong population and household growth during the past decade. Overall, Berkeley County's population expanded by 24.7 percent from 2000 to 2010 (2.2 percent annually), while the number of households increased by 31 percent (2.7 percent annually).

#### 2. Projected Trends

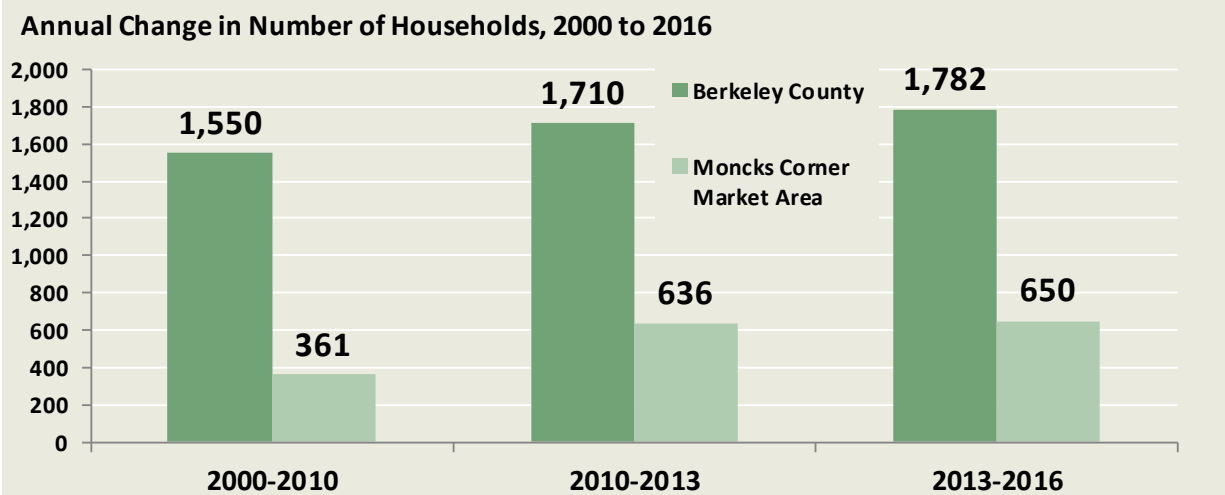
Based upon Esri's projections, RPRG estimates that the Moncks Corner Market Area increased by 4,619 people and 1,909 households between 2010 and 2013. RPRG further projects that the market area's population will increase by 4,758 people between 2013 and 2016, bringing the total population to 66,285 people in 2016. Annual increases will be 2.5 percent or 1,586 people. The number of households will increase at a slightly faster rate, gaining 2.7 percent or 650 new households per annum resulting in a total of 25,248 households in 2016.

Berkeley County's population is projected to increase by 2.3 percent per year between 2013 and 2016, while the number of households is projected to increase by 2.5 percent per year.

**Table 7 Population and Household Projections**

		Berkeley County				Moncks Corner Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	142,656					49,458				
2010	177,843	35,187	24.7%	3,519	2.2%	56,908	7,450	15.1%	745	1.4%
2013	190,531	12,688	7.1%	4,229	2.3%	61,527	4,619	8.1%	1,540	2.6%
2016	203,891	13,361	7.0%	4,454	2.3%	66,285	4,758	7.7%	1,586	2.5%
		Berkeley County				Moncks Corner Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	49,922					17,774				
2010	65,419	15,497	31.0%	1,550	2.7%	21,388	3,614	20.3%	361	1.9%
2013	70,550	5,131	7.8%	1,710	2.5%	23,297	1,909	8.9%	636	2.9%
2016	75,896	5,347	7.6%	1,782	2.5%	25,248	1,951	8.4%	650	2.7%

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



### 3. Building Permit Trends

Building permit activity in Berkeley County increased steadily from 556 units permitted in 2000 to 2,012 units permitted in 2006. After reaching this high point in 2006, permit activity decreased steadily to reach a low of 955 units permitted in 2012 (Table 8). Permit activity picked up slightly in 2013 with 1,135 permits issued. Overall, an average of 1,318 units was permitted annually from 2000-2010, which is under the annual average growth of 1,550 households in the county. Building permit growth has not kept pace with household growth in Berkeley County indicating possible pent up demand for additional housing.

Since 2000, 95 percent of all permit activity has been for single-family detached homes and five percent has been for units contained within multi-family structures.



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

Berkeley County															2000-2013	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*		
Single Family	556	720	935	1,049	1,530	1,786	1,976	1,738	1,328	1,130	1,086	870	877	1,099	16,680	1,191
Two Family	0	0	2	2	6	4	0	0	2	0	0	0	0	0	16	1
3 - 4 Family	0	0	4	32	9	0	0	0	0	0	0	0	0	0	45	3
5+ Family	0	0	6	261	64	79	36	50	12	0	90	137	78	36	849	61
<b>Total</b>	<b>556</b>	<b>720</b>	<b>947</b>	<b>1,344</b>	<b>1,609</b>	<b>1,869</b>	<b>2,012</b>	<b>1,788</b>	<b>1,342</b>	<b>1,130</b>	<b>1,176</b>	<b>1,007</b>	<b>955</b>	<b>1,135</b>	<b>17,590</b>	<b>1,256</b>

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

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



## C. Demographic Characteristics

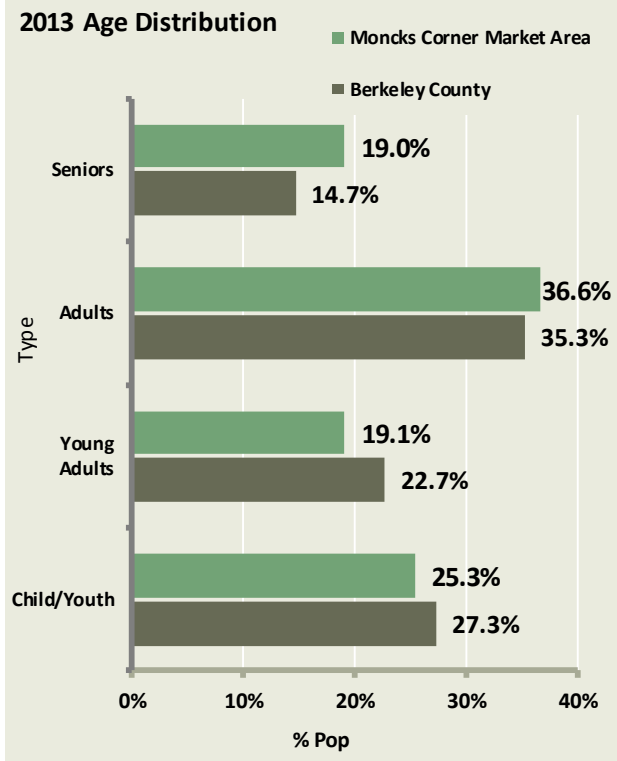
### 1. Age Distribution and Household Type

Based on Esri estimates, the median age of the populations in the Moncks Corner Market Area and Berkeley County are 39 and 34, respectively (Table 9). Adults age 35-61 comprise the largest percentages of the population in both areas at 36.6 percent in the Moncks Corner Market Area and 35.3 percent in Berkeley County. Children/youth under 20 years account for 25.3 percent of all people in the Moncks Corner Market Area compared to 27.3 percent in Berkeley County. Seniors age 62+ comprise 19 percent of the population in the Moncks Corner Market Area and 14.7 percent in Berkeley County.



**Table 9 2013 Age Distribution**

	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>52,052</b>	<b>27.3%</b>	<b>15,581</b>	<b>25.3%</b>
Under 5 years	13,780	7.2%	3,936	6.4%
5-9 years	13,281	7.0%	3,973	6.5%
10-14 years	12,488	6.6%	3,952	6.4%
15-19 years	12,504	6.6%	3,719	6.0%
<b>Young Adults</b>	<b>43,288</b>	<b>22.7%</b>	<b>11,725</b>	<b>19.1%</b>
20-24 years	14,413	7.6%	3,782	6.1%
25-34 years	28,874	15.2%	7,943	12.9%
<b>Adults</b>	<b>67,216</b>	<b>35.3%</b>	<b>22,531</b>	<b>36.6%</b>
35-44 years	25,137	13.2%	7,529	12.2%
45-54 years	26,130	13.7%	8,865	14.4%
55-61 years	15,949	8.4%	6,136	10.0%
<b>Seniors</b>	<b>27,975</b>	<b>14.7%</b>	<b>11,691</b>	<b>19.0%</b>
62-64 years	6,835	3.6%	2,630	4.3%
65-74 years	13,906	7.3%	5,817	9.5%
75-84 years	5,611	2.9%	2,467	4.0%
85 and older	1,623	0.9%	777	1.3%
<b>TOTAL</b>	<b>190,531</b>	<b>100%</b>	<b>61,527</b>	<b>100%</b>
<b>Median Age</b>	<b>34</b>		<b>39</b>	

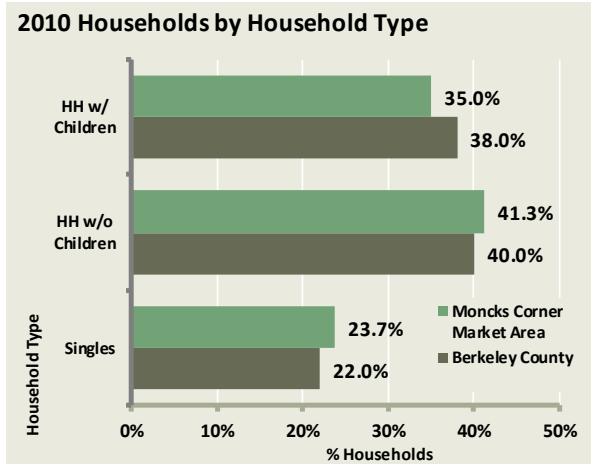


Source: Esri; RPRG, Inc.

Children are present in 35 percent of the households in the Moncks Corner Market Area compared to 38 percent of the households in Berkeley County (Table 10). Households with two or more adults, but no children, comprise 41.3 percent of households in the market area and 40 percent of households in the county. Single person households comprise 23.7 percent of the households in the Moncks Corner Market Area and 22 percent of the households in Berkeley County.

**Table 10 2010 Households by Household Type**

Households by Household Type	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
Married w/Children	15,523	23.7%	4,486	21.0%
Other w/ Children	9,340	14.3%	3,004	14.0%
<b>Households w/ Children</b>	<b>24,863</b>	<b>38.0%</b>	<b>7,490</b>	<b>35.0%</b>
Married w/o Children	18,017	27.5%	6,296	29.4%
Other Family w/o Children	4,546	6.9%	1,675	7.8%
Non-Family w/o Children	3,612	5.5%	852	4.0%
<b>Households w/o Children</b>	<b>26,175</b>	<b>40.0%</b>	<b>8,823</b>	<b>41.3%</b>
Singles Living Alone	14,381	22.0%	5,075	23.7%
<b>Singles</b>	<b>14,381</b>	<b>22.0%</b>	<b>5,075</b>	<b>23.7%</b>
<b>Total</b>	<b>65,419</b>	<b>100%</b>	<b>21,388</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Only 15.8 percent of the households in the Moncks Corner Market Area rented in 2000, compared to 25.8 percent in Berkeley County. Renter households accounted for a disproportionate percentage of net household growth between the 2000 and 2010 census counts at 45.4 percent in the market area and 33.4 percent in the county. As a result, the market area’s renter percentage increased significantly to 20.8 percent in 2010, while the county’s renter percentage increased to 27.6 percent by 2010 Table 11. Renter percentages are expected to continue to increase in both areas and are projected at 21.9 percent in the market area and 28.8 percent in the county by 2016.

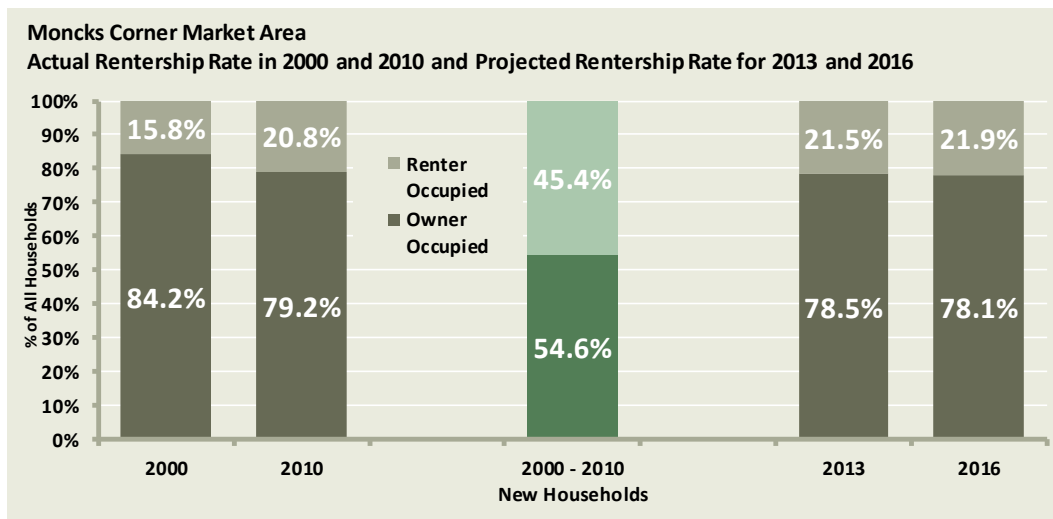
**Table 11 Households by Tenure**

Berkeley County	2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	37,053	74.2%	47,381	72.4%	10,328	66.6%	50,494	71.6%	54,012	71.2%
Renter Occupied	12,869	25.8%	18,038	27.6%	5,169	33.4%	20,056	28.4%	21,884	28.8%
<b>Total Occupied</b>	<b>49,922</b>	<b>100%</b>	<b>65,419</b>	<b>100%</b>	<b>15,497</b>	<b>100%</b>	<b>70,550</b>	<b>100%</b>	<b>75,896</b>	<b>100%</b>
Total Vacant	4,796		7,953				8,577		9,227	
<b>TOTAL UNITS</b>	<b>54,718</b>		<b>73,372</b>				<b>79,126</b>		<b>85,123</b>	

Moncks Corner Market Area	2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	14,961	84.2%	16,933	79.2%	1,972	54.6%	18,278	78.5%	19,729	78.1%
Renter Occupied	2,813	15.8%	4,455	20.8%	1,642	45.4%	5,018	21.5%	5,518	21.9%
<b>Total Occupied</b>	<b>17,774</b>	<b>100%</b>	<b>21,388</b>	<b>100%</b>	<b>3,614</b>	<b>100%</b>	<b>23,297</b>	<b>100%</b>	<b>25,248</b>	<b>100%</b>
Total Vacant	2,705		3,526				3,841		4,162	
<b>TOTAL UNITS</b>	<b>20,479</b>		<b>24,914</b>				<b>27,137</b>		<b>29,410</b>	

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



Over half (56.5 percent) of the renter households in the Moncks Corner Market Area have one or two persons compared to 53.8 percent in Berkeley County (Table 12). Three and four person households comprise 31.9 percent of renter households in the Moncks Corner Market Area and 11.6 percent of renter households have five or more members.

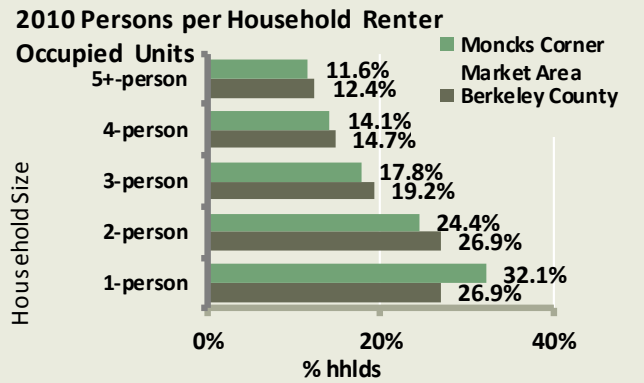


Young working age households form the core of the market area’s renters, as 41.5 percent of the renter occupied households are between the ages of 25 and 44 and twenty percent are age 45-54 years (Table 13). Young renters (under 25) in the Moncks Corner Market Area comprise eight percent of renters in the market area and older adults age 55+ account for 30.4 percent of all market area renters.

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

Renter Occupied	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
1-person hhld	4,848	26.9%	1,431	32.1%
2-person hhld	4,851	26.9%	1,086	24.4%
3-person hhld	3,458	19.2%	792	17.8%
4-person hhld	2,644	14.7%	630	14.1%
5+-person hhld	2,237	12.4%	516	11.6%
<b>TOTAL</b>	<b>18,038</b>	<b>100%</b>	<b>4,455</b>	<b>100%</b>

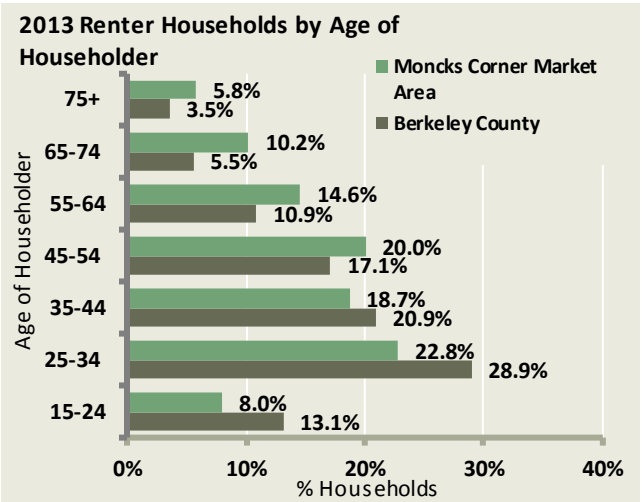
Source: 2010 Census



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

Renter Households	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
15-24 years	2,628	13.1%	401	8.0%
25-34 years	5,805	28.9%	1,143	22.8%
35-44 years	4,192	20.9%	937	18.7%
45-54 years	3,433	17.1%	1,004	20.0%
55-64 years	2,177	10.9%	731	14.6%
65-74 years	1,113	5.5%	512	10.2%
75+ years	708	3.5%	290	5.8%
<b>Total</b>	<b>20,056</b>	<b>100%</b>	<b>5,018</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



### 3. Income Characteristics

Based on Esri estimates, the Moncks Corner Market Area’s 2013 median income of \$40,085 is \$10,340 or 20.5 percent lower than the \$50,425 median in Berkeley County (Table 14). Approximately 19 percent of the households earn less than \$15,000 in the Moncks Corner Market Area compared to 12.8 percent of Berkeley County’s households. Nearly one-third (33.1 percent) of the households in the Moncks Corner Market Area earn \$35,000 to \$75,000 compared to 36.5 percent in Berkeley County.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Moncks Corner Market Area as of 2013 is \$25,872



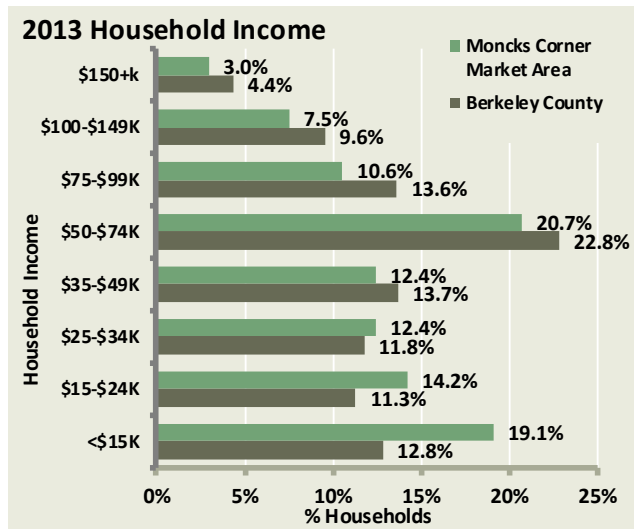


(Table 15). This renter median income is 56.4 percent of the median among owner households of \$45,881. Among renter households, 48.5 percent earn less than \$25,000 and 26.3 percent earn \$25,000 to \$49,999.

**Table 14 2013 Household Income, Moncks Corner Market Area**

Estimated 2013 Household Income		Berkeley County		Moncks Corner Market Area	
		#	%	#	%
less than	\$15,000	9,046	12.8%	4,450	19.1%
	\$15,000 - \$24,999	7,982	11.3%	3,316	14.2%
	\$25,000 - \$34,999	8,308	11.8%	2,900	12.4%
	\$35,000 - \$49,999	9,664	13.7%	2,897	12.4%
	\$50,000 - \$74,999	16,118	22.8%	4,825	20.7%
	\$75,000 - \$99,999	9,623	13.6%	2,461	10.6%
	\$100,000 - \$149,999	6,739	9.6%	1,755	7.5%
	\$150,000 Over	3,069	4.4%	692	3.0%
<b>Total</b>		<b>70,550</b>	<b>100%</b>	<b>23,297</b>	<b>100%</b>
<b>Median Income</b>		<b>\$50,425</b>		<b>\$40,085</b>	

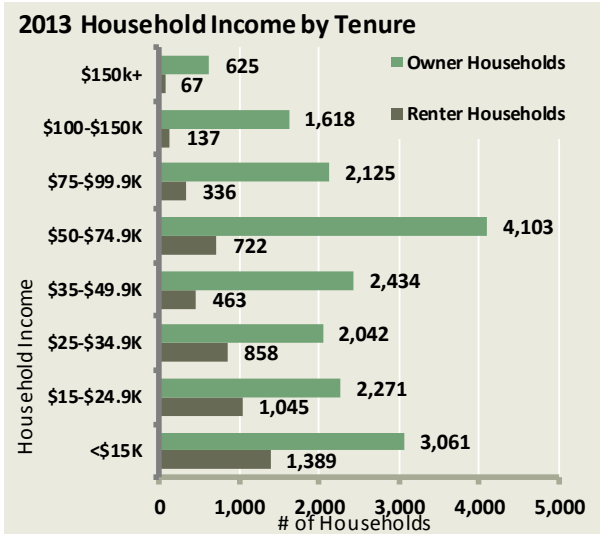
Source: Esri; Real Property Research Group, Inc.



**Table 15 2013 Income by Tenure**

Moncks Corner Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,389	27.7%	3,061	16.7%
	\$15,000 - \$24,999	1,045	20.8%	2,271	12.4%
	\$25,000 - \$34,999	858	17.1%	2,042	11.2%
	\$35,000 - \$49,999	463	9.2%	2,434	13.3%
	\$50,000 - \$74,999	722	14.4%	4,103	22.4%
	\$75,000 - \$99,999	336	6.7%	2,125	11.6%
	\$100,000 - \$149,999	137	2.7%	1,618	8.9%
	\$150,000 over	67	1.3%	625	3.4%
<b>Total</b>		<b>5,018</b>	<b>100%</b>	<b>18,278</b>	<b>100%</b>
<b>Median Income</b>		<b>\$25,872</b>		<b>\$45,881</b>	

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



## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

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

### B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, single-family detached homes accounted for 44.5 percent of the rentals in the Moncks Corner Market Area compared to 34.8 percent of Berkeley County rentals. Mobile homes accounted for 39.6 percent of the renter households in the Moncks Corner Market Area compared to 16.5 percent in Berkeley County. Multi-family structures with five or more units contain only 4.7 percent of the units in the market area compared to 30.9 percent in the county (Table 16).

The renter-occupied housing stock in the Moncks Corner Market Area is slightly older than in Berkeley County overall with a median year built of 1986 in the market area and 1987 in the county. The median year built of the owner-occupied stock was 1991 in both areas (Table 17). Over forty percent (41.2 percent) of the renter occupied units in the Moncks Corner Market Area have been constructed since 1990 compared to 43.7 percent of the renter occupied units in Berkeley County.

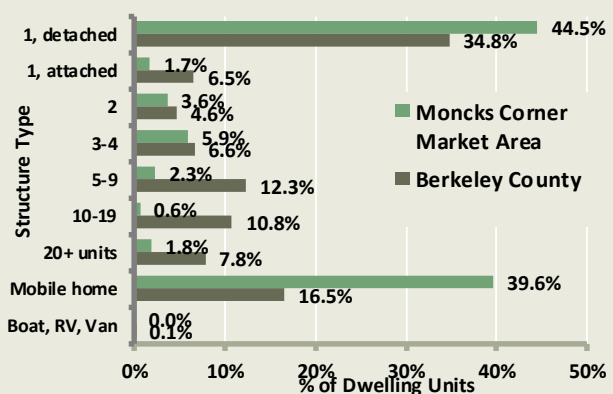
According to ACS data, the median value among owner-occupied housing units in the Moncks Corner Market Area was \$129,436, which is \$25,267 or 16.3 percent lower than Berkeley County's median of \$154,703 (Table 18). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 16 Renter Occupied Units by Structure**

Renter Occupied	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
1, detached	6,479	34.8%	2,032	44.5%
1, attached	1,219	6.5%	78	1.7%
2	865	4.6%	164	3.6%
3-4	1,226	6.6%	269	5.9%
5-9	2,295	12.3%	104	2.3%
10-19	2,008	10.8%	26	0.6%
20+ units	1,452	7.8%	84	1.8%
Mobile home	3,081	16.5%	1,807	39.6%
Boat, RV, Van	13	0.1%	0	0.0%
<b>TOTAL</b>	<b>18,638</b>	<b>100%</b>	<b>4,564</b>	<b>100%</b>

Source: American Community Survey 2008-2012

**2008-2012 Renter Occupied Units By Structure**





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

Owner Occupied	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
2005 or later	497	1.1%	242	1.6%
2000 to 2004	13,596	30.4%	3,886	25.1%
1990 to 1999	8,867	19.8%	3,961	25.5%
1980 to 1989	8,820	19.7%	2,914	18.8%
1970 to 1979	7,017	15.7%	2,319	15.0%
1960 to 1969	3,448	7.7%	1,056	6.8%
1950 to 1959	1,497	3.3%	489	3.2%
1940 to 1949	417	0.9%	224	1.4%
1939 or earlier	593	1.3%	419	2.7%
<b>TOTAL</b>	<b>44,752</b>	<b>100%</b>	<b>15,510</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1991</b>		<b>1991</b>	

Source: American Community Survey 2008-2012

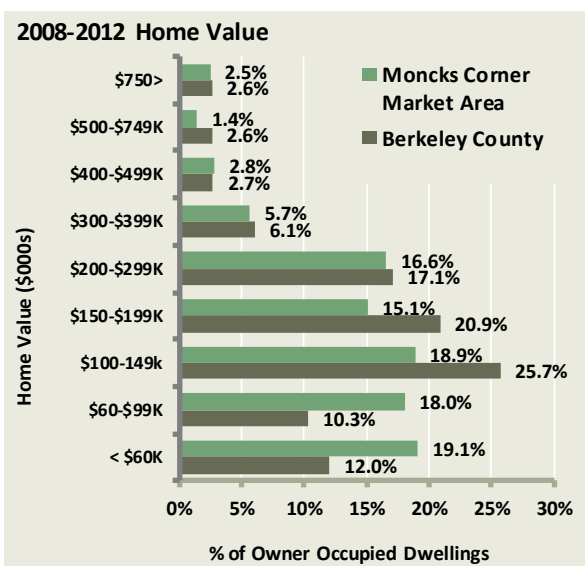
Renter Occupied	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
2005 or later	247	1.3%	2	0.0%
2000 to 2004	5,464	29.3%	957	21.0%
1990 to 1999	2,429	13.0%	923	20.2%
1980 to 1989	4,454	23.9%	1,279	28.0%
1970 to 1979	3,305	17.7%	614	13.5%
1960 to 1969	1,354	7.3%	308	6.7%
1950 to 1959	739	4.0%	150	3.3%
1940 to 1949	448	2.4%	222	4.9%
1939 or earlier	198	1.1%	109	2.4%
<b>TOTAL</b>	<b>18,638</b>	<b>100%</b>	<b>4,564</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1987</b>		<b>1986</b>	

Source: American Community Survey 2008-2012

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

2008-2012 Home Value		Berkeley County		Moncks Corner Market Area	
		#	%	#	%
less than \$60,000		5,226	12.0%	2,841	19.1%
\$60,000 - \$99,999		4,482	10.3%	2,681	18.0%
\$100,000 - \$149,999		11,150	25.7%	2,806	18.9%
\$150,000 - \$199,999		9,057	20.9%	2,244	15.1%
\$200,000 - \$299,999		7,416	17.1%	2,465	16.6%
\$300,000 - \$399,999		2,627	6.1%	844	5.7%
\$400,000 - \$499,999		1,189	2.7%	419	2.8%
\$500,000 - \$749,999		1,133	2.6%	214	1.4%
\$750,000 over		1,140	2.6%	367	2.5%
<b>Total</b>		<b>43,420</b>	<b>100%</b>	<b>14,881</b>	<b>100%</b>
<b>Median Value</b>		<b>\$154,703</b>		<b>\$129,436</b>	

Source: 2008-2012 American Community Survey





## C. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed eight general occupancy communities in the Moncks Corner Market Area including four market rate communities and four LIHTC communities. Only one of these LIHTC communities (Merrimack Heights) offers units without project based rental subsidies and is considered the most comparable community to the proposed development of Parkside at Oaks. The other three LIHTC communities offer units with deep rental subsidies through either Section 8 or USDA Rural Development. Properties with deep rental subsidies are not comparable to LIHTC communities because rents are based on tenant incomes and these communities are evaluated separately from market rate and LIHTC communities without deep subsidies.

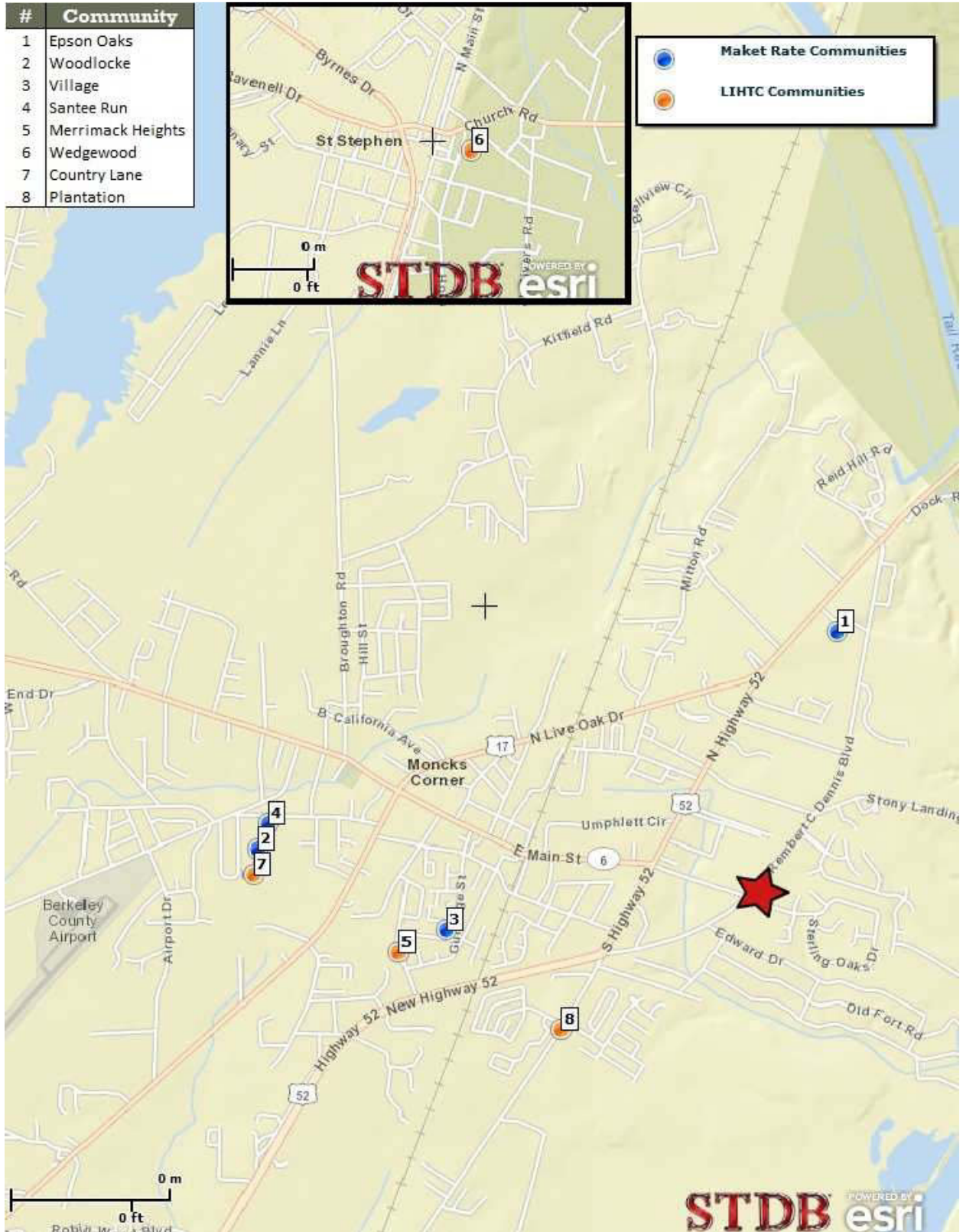
The five communities without deep rental subsidies combine to offer 328 units (Table 19) and the three properties with LIHTC/deep subsidies have a combined 72 units (Table 20). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### 2. Location

Map 6 shows the location of the surveyed competitive communities. Six of the communities in Moncks Corner are located to the west of the site and one community is located to the north. Given the relatively small size of Moncks Corner, all existing comps with the exception of Wedgewood are within two miles of the subject site. Wedgewood is located in St. Stephen, approximately 15 miles to the north of the site. The subject site is considered comparable with locations of existing communities.



**Map 6 Surveyed Rental Communities**





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

The average year built of all surveyed comparable communities in the market area is 1989. The newest multi-family rental community in the Moncks Corner Market Area is Merrimack Heights, a LIHTC community built in 2013. The three LIHTC communities with project based rental assistance had an average year built of 1990.

### **4. Structure Type**

All comparable communities offer garden style units while one community (Woodlocke) offers townhomes as well as garden style units.

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

The average community size of comparable communities is 66 units. Merrimack Heights, the only LIHTC community without project based rental assistance, has a total of 48 units. The largest community is a market rate property with 104 units. The deeply subsidized communities have an average of 24 units.

### **6. Vacancy Rates**

The communities without project based rental assistance combined for 15 vacancies among 328 units, a rate of 4.6 percent. Merrimack Heights, the sole LIHTC community without PBRA, had zero vacancies and a waiting list of 21 people. Among the LIHTC/deeply subsidized communities, one vacancy was reported among 72 combined units for a 1.4 percent vacancy rate. All deeply subsidized communities have waiting lists although Wedgewood only has a waiting list on two bedroom units.

Vacancy rates by floorplan were 3.6 percent for one bedroom units, 3.5 percent for two bedroom units, and 0.0 percent for three bedroom units (Table 21).

The historic vacancy rate among the LIHTC communities in the Moncks Corner Market Area was 2.5 percent for the second and fourth quarter of 2013 (Table 22). The average historic vacancy rate for Merrimack Heights, the most comparable community to the subject site, was 3.1 percent although this community was 100 percent occupied in the fourth quarter of 2013 and at the time of our survey.

The overall occupancy rate for all LIHTC communities was 99.2 percent (Table 23).

### **7. Rent Concessions**

Woodlocke is the only surveyed community currently offering reduced rents.

### **8. Absorption History**

The newest community in the market area is Merrimack Heights, a LIHTC community, which contains 48 units. The first two buildings with a total of 32 units opened in December 2012 and the last building containing the final 16 units opened in January 2013. The community began leasing in December 2012 and leased up in approximately one and half months, equating to approximately 30 units per month.

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

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Average 3BR Rent (1)	Incentive
	<b>Subject* 50% AMI</b>		TH	8					\$550	
	<b>Subject* 60% AMI</b>		TH	24					\$639	
1	Epson Oaks	2003	Gar	72	0	0.0%		\$833	\$933	None
2	Woodlocke	1975	Gar/TH	104	8	7.7%	\$580	\$645	\$699	Reduced rent
3	Village	1988	Gar	64	7	10.9%	\$550	\$613		None
4	Santee Run	1967	Gar	40	0	0.0%	\$450	\$550		None
5	Merrimack Heights*	2013	Gar	48	0	0.0%	\$385	\$440	\$515	None
	<b>Total</b>			<b>328</b>	<b>15</b>	<b>4.6%</b>				
	<b>Average</b>	<b>1989</b>		<b>66</b>			<b>\$491</b>	<b>\$616</b>	<b>\$716</b>	
	<b>LIHTC Total</b>			<b>48</b>	<b>0</b>	<b>0.0%</b>				
	<b>LIHTC Average</b>	<b>2013</b>		<b>48</b>			<b>\$385</b>	<b>\$440</b>	<b>\$515</b>	

**Tax Credit Communities\***

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

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

**Table 20 Rental Summary, LIHTC/Deep Subsidy Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
6	Wedgewood*	1993	2008	Gar	16	1	6.3%	\$708	\$850	Yes
7	Country Lane*	1987	2007	Gar	24	0	0.0%		\$525	Yes
8	Plantation*	1991		Gar/TH	32	0	0.0%	\$430	\$465	Yes
	<b>Total</b>				<b>72</b>	<b>1</b>	<b>1.4%</b>			
	<b>Average</b>	<b>1990</b>			<b>24</b>			<b>\$569</b>	<b>\$613</b>	

**Tax Credit Communities\***

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

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



**Table 21 Vacancy by Floor Plan**

Property	Vacant Units by Floorplan										
	Total	Units	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
<b>Communities not reporting breakdown</b>											
Woodlocke	104	8									
<b>Communities reporting breakdown</b>											
Country Lane*	24	0				24	0	0.0%			
Epson Oaks	72	0				24	0	0.0%	48	0	0.0%
Merrimack Heights*	48	0	8	0	0.0%	20	0	0.0%	20	0	0.0%
Plantation*	32	0	8	0	0.0%	24	0	0.0%			
Santee Run	40	0	24	0	0.0%	16	0	0.0%			
Village	64	7	8	1	12.5%	56	6	10.7%			
Wedgewood*	16	1	8	1	12.5%	8	0	0.0%			
<b>Total</b>	<b>296</b>	<b>8</b>									
<b>Total Reporting Breakdown</b>	<b>296</b>	<b>8</b>	<b>56</b>	<b>2</b>	<b>3.6%</b>	<b>172</b>	<b>6</b>	<b>3.5%</b>	<b>68</b>	<b>0</b>	<b>0.0%</b>
<b>Total Percentage</b>		<b>100.0%</b>	<b>18.9%</b>	<b>25.0%</b>		<b>58.1%</b>	<b>75.0%</b>		<b>23.0%</b>	<b>0.0%</b>	

LIHTC Community\*

LIHTC / Deep Subsidy Community\*\*

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

**Table 22 Historical LIHTC Occupancy**

Community	City	County	Total Units	6/30/2013		12/31/2013		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Wedgewood*	St. Stephen	Berkeley	16	16	100.00%	15	93.75%	96.88%	Family
Country Lane*	Moncks Corner	Berkeley	24	24	100.00%	24	100.00%	100.00%	Family
Plantation*	Moncks Corner	Berkeley	32	32	100.00%	30	93.75%	96.88%	Family
Merrimack Heights	Moncks Corner	Berkeley	48	45	93.75%	48	100.00%	96.88%	Family
<b>Grand Total</b>			<b>120</b>	<b>117</b>	<b>97.50%</b>	<b>117</b>	<b>97.50%</b>	<b>97.50%</b>	

LIHTC/Deep Subsidy Community\*

Source: SC Public Analysis 2013

**Table 23 LIHTC Occupancy Rate**

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Wedgewood*	St. Stephen	Berkeley	16	15	93.75%
Country Lane*	Moncks Corner	Berkeley	24	24	100.00%
Plantation*	Moncks Corner	Berkeley	32	32	100.00%
Merrimack Heights	Moncks Corner	Berkeley	48	48	100.00%
<b>Grand Total</b>			<b>120</b>	<b>119</b>	<b>99.17%</b>

LIHTC/Deep Subsidy Community\*

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



## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

Among the surveyed comparable communities, three include the cost of water/sewer and trash removal and two include only the cost of trash removal in the price of rent (Table 24). Parkside at Oaks will include the cost of water/sewer and trash removal.

### 2. Unit Features

Four of five surveyed comparable communities offer units with kitchens equipped with stoves, refrigerators, and dishwashers. Two of the communities also include microwave ovens in at least some units. Four of five communities include washer/dryer connections in at least select units. Parkside at Oaks will be competitive with surveyed rental communities as features will include dishwashers, washer/dryer connections, and patio/balcony.

### 3. Parking

All surveyed comparable communities include free surface parking. None of the surveyed communities offer covered parking options.

### 4. Community Amenities

Among the surveyed comparable communities, four of the five offer a playground. Two communities also offer a community room, fitness room, and computer center (Table 25). Woodlocke is the only community to include a pool and tennis court. Parkside at Oaks will include a community room, computer center, playground with gazebo, and laundry room. These amenities are comparable to communities in the market area.

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

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject</b>	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Epson Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Woodlocke	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Select	Surface	Select Units
Santee Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Merrimack Heights	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

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



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

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Epson Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodlocke	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Santee Run	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Merrimack Heights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

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

Full unit distributions were available for four of the five comparable communities, comprising 68.3 percent of all surveyed units. Two bedroom units account for 51.8 percent of surveyed units and 30.4 percent are three bedroom units. Only 17.9 percent of units had one bedroom (Table 26). Merrimack Heights, the sole LIHTC community, offers eight one-bedroom, 20 two-bedroom, and 20 three-bedroom units.

**6. Effective Rents**

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

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

- **Three bedroom** units reported an average net rent of \$684 with a range from \$540 to \$933 per month. The average unit size is 1,263 square feet, which results in an average net rent per square foot of \$0.54.

The proposed 50 and 60 percent rents are positioned below the overall market averages. The proposed 50 percent rents are positioned comparable to rents at Merrimack Heights, which are the same for 50 percent and 60 percent units. Although, the proposed 60 percent rents are higher than the 60 percent rents at Merrimack Heights, the 60 percent rents at Merrimack Heights are artificially low due to QAP scoring/tiebreaker criteria from recent years. The proposed 60 percent LIHTC rents are lower than overall averages and well below the highest priced market rate communities.

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

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject* 50% AMI	TH	8								8	\$550	1,246	\$0.44	
Subject* 60% AMI	TH	24								24	\$639	1,246	\$0.51	
Epson Oaks	Gar	72				24	\$833	1,217	\$0.68	48	\$933	1,370	\$0.68	
Woodlocke	Gar/TH	104		\$595	700	\$0.85		\$665	950	\$0.70		\$724	1,130	\$0.64
Village	Gar	64	8	\$550	629	\$0.87	56	\$613	780	\$0.79				
Santee Run	Gar	40	24	\$450	N/A	N/A	16	\$550	N/A	N/A				
Merrimack Heights* 60% AMI	Gar	35	3	\$400	846	\$0.47	17	\$460	1,123	\$0.41	15	\$540	1,276	\$0.42
Merrimack Heights* 50% AMI	Gar	13	5	\$400	846	\$0.47	3	\$460	1,123	\$0.41	5	\$540	1,276	\$0.42
<b>Total/Average</b>		<b>328</b>		<b>\$479</b>	<b>755</b>	<b>\$0.63</b>		<b>\$597</b>	<b>1,039</b>	<b>\$0.57</b>		<b>\$684</b>	<b>1,263</b>	<b>\$0.54</b>
<b>Unit Distribution</b>		<b>224</b>	<b>40</b>				<b>116</b>				<b>68</b>			
<b>% of Total</b>		<b>68.3%</b>	<b>17.9%</b>				<b>51.8%</b>				<b>30.4%</b>			

**Tax Credit Communities\***

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

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

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

The Section 8 Housing Assistance program for Moncks Corner and Berkeley County is administered by the South Carolina Regional Housing Authority #3. Berkeley County has 453 Section 8 Housing Choice Vouchers with a very long waiting list. The Housing Authority also manages 128 public housing units in Berkeley County with a long waiting list that varies with the size of the unit. A list of all subsidized communities in the market area is detailed in Table 27 and the location relative to the site is shown on Map 7.

**Table 27 Subsidized Rental Communities, Moncks Corner Market Area**

Community	Subsidy	Type	Address	City
Country Lane	Tax Credit/USDA	Family	105 Debbie Ln.	Moncks Corner
Merrimack Heights	Tax Credit	Family	319 Merrimack Blvd.	Moncks Corner
Berkeley Place	Tax Credit/USDA	Elderly	249 Gullledge St.	Moncks Corner
Plantation	Tax Credit/USDA	Family	1022 Old Highway 52	Moncks Corner
Marion Manor	Tax Credit/USDA	Elderly	131 Hotel St.	St. Stephen
Wedgewood	Tax Credit/USDA	Family	109 Hood St.	St. Stephen
BCI Homes	Section 8	Disabled	122 West St.	Moncks Corner
Northside Court	Section 8	Elderly	110 Northbridge Ct.	Moncks Corner
Fox Creek	Section 8/USDA	Family	260 Ravenell St.	St. Stephen

Source: SCHFDA, HUD, USDA

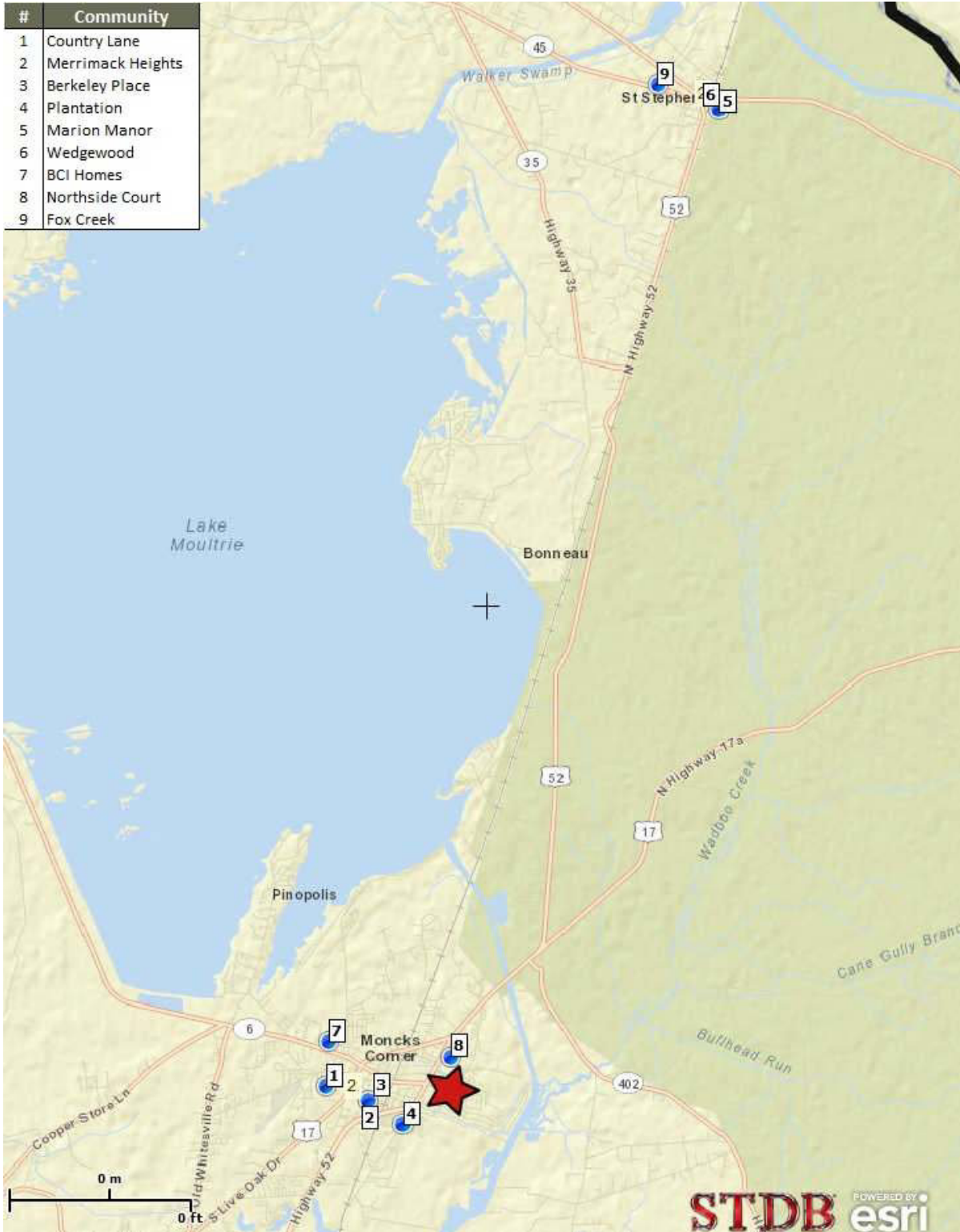
**F. Potential Competition from For-Sale Housing**

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Parkside at Oaks. Scattered site single-family detached home rentals will not compete with Parkside at Oaks due to the much higher rents with most three bedroom units renting for a minimum of \$800 per a craigslist search. Mobile homes in the area are lower quality and are not expected to offer competition for the newly constructed units at Parkside at Oaks.



**Map 7 Subsidized Rental Communities, Moncks Corner Market Area**

#	Community
1	Country Lane
2	Merrimack Heights
3	Berkeley Place
4	Plantation
5	Marion Manor
6	Wedgewood
7	BCI Homes
8	Northside Court
9	Fox Creek





## G. Proposed and Under Construction Rental Communities

According to planning officials with the City of Moncks Corner and Berkeley County, no new multi-family rental communities are planned in the Moncks Corner Market Area. One LIHTC community (Merrimack Heights) has been allocated in the Moncks Corner Market Area in the past three years. Merrimack Heights is a 48 unit general occupancy community that was allocated in 2011 and construction was completed in January of 2013. The community is 100 percent occupied and leased up in one and half months.

## H. Estimate of Market Rent

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

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 30).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$100 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rent for the units at Parkside at Oaks is \$896 for the three bedroom units (Table 28). The proposed 50 percent rent results in a market advantage of 38.64 percent and the proposed 60 percent rent has a 28.71 percent rent advantage. The overall weighted average market advantage is 31.17 percent (Table 29). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



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

Three Bedroom Units							
Subject Property	Comparable Property #1			Comparable Property #2		Comparable Property #3	
Parkside at Oaks Rembert C Dennis Blvd. & Sterling Oaks Dr. Moncks Corner, Berkeley County 29461	Village			Woodlocke		Epson Oaks	
	325 Gullledge St.			221 Bonnoitt St.		1000 Epson Plantation Dr.	
	Moncks Corner	Berkeley		Moncks Corner	Berkeley	Moncks Corner	Berkeley
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$639	\$613	\$0	\$699	\$0	\$933	\$0
Utilities Included	W,S,T	W,S,T	\$0	T	\$25	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$639</b>	<b>\$613</b>		<b>\$724</b>		<b>\$933</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Towhouse / 2	Garden / 2	\$0	Townhouse / 2	\$0	Garden / 3	\$0
Year Built / Condition	2015	1988	\$20	1975	\$30	2003	\$9
Quality/Street Appeal	Above Average	Below Average	\$20	Below Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	2	\$100	3	\$0	3	\$0
Number of Bathrooms	2.5	1	\$45	1.5	\$30	2	\$15
Unit Interior Square Feet	1,246	780	\$117	1,130	\$29	1,370	(\$31)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	No / No	\$5	No / Yes	\$0	No / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	No	\$10	Yes	\$0	No	\$10
Pool	No	No	\$0	Yes	(\$10)	No	\$0
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	No	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		8	0	5	2	3	1
Sum of Adjustments B to D		\$322	\$0	\$114	(\$20)	\$34	(\$31)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$322		\$134		\$65	
Net Total Adjustment		\$322		\$94		\$3	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$935		\$818		\$936	
% of Effective Rent		152.5%		113.0%		100.3%	
<b>Estimated Market Rent</b>	<b>\$896</b>						
<b>Rent Advantage \$</b>	<b>\$257</b>						
<b>Rent Advantage %</b>	<b>28.7%</b>						



**Table 29 Rent Advantage Summary**

<b>60% AMI Units</b>		<b>Three Bedroom</b>
Subject Rent		\$639
Estimated Market Rent		\$896
Rent Advantage (\$)		\$257
Rent Advantage (%)		28.71%
Proposed Units		24
<b>50% AMI Units</b>		<b>Three Bedroom</b>
Subject Rent		\$550
Estimated Market Rent		\$896
Rent Advantage (\$)		\$346
Rent Advantage (%)		38.64%
Proposed Units		8
<b>Total/Weighted Avg. Mkt. Advantage</b>		<b>31.17%</b>

**Table 30 Estimate of Market Rent Adjustments Summary**

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

Parkside at Oaks is located in an established neighborhood in the eastern portion of Moncks Corner.

- The neighborhood surrounding Parkside at Oaks is predominately residential with single-family detached homes the most common land use. Additional nearby land uses include several businesses (strip retail center, bowling alley, daycare, salon, True Value hardware store, retail stores), undeveloped land, and a YMCA.
- The subject site is located within two miles of numerous commercial uses including grocery stores, shopping, and restaurants.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

#### 2. Economic Context

Berkeley County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of recovery with job gains exceeding losses incurred during the downturn.

- Berkeley County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Berkeley County ranged from 3.2 percent to 6.1 percent between 2000 and 2008 before increasing significantly in 2009 to 10.4 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased the past three years. The 2013 unemployment rate of 6.8 percent in Berkeley County is lower than both the 7.8 unemployment rate in the state and the 7.4 percent unemployment rate in the nation.
- Overall, Berkeley County's employment base increased steadily between 2000 and 2008 and peaked at 40,241 jobs in 2008. Berkeley County experienced its first recent annual losses in At-Place Employment in 2009 and 2010 with a net loss of 3,939 over this two year span resulting in a total loss of 9.8 percent and lowest job total since 2005. These losses were recouped from 2011 through the first half of 2013 with a net gain of 5,410 jobs.
- Berkeley County's percentages of jobs in the Manufacturing, Government, Trade-Transportation-Utilities, and Construction sectors are significantly higher than the national figures. These four sectors account for 62.5 percent of the jobs in Berkeley County and 48.3 percent of the jobs in the nation.

#### 3. Growth Trends

Both the Moncks Corner Market Area and Berkeley County grew steadily between the 2000 and 2010 census counts with the market area's growth rate coming in slower than the county's rate of growth. Growth rates in both areas are projected to remain strong through 2016 with the market area's growth rate outpacing the county's.

- Between 2000 and 2010 Census counts, the population of the Moncks Corner Market Area increased by 15.1 percent, rising from 49,458 to 56,908 people. During the same time period,





the number of households in the Moncks Corner Market Area increased by 20.3 percent, from 17,774 to 21,388 households, an annual increase of 1.9 percent or 361 households.

- Between 2013 and 2016, the market area is projected to have annual increases of 1,586 people (2.5 percent) and 650 households (2.7 percent). The county's annual growth is projected at 2.3 percent for population and 2.5 percent for households.

#### **4. Demographic Trends**

Compared to the county, the market area is older, less likely to rent, and less affluent.

- The median age of the population is 39 in the market area and 34 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Only 15.8 percent of the households in the Moncks Corner Market Area rented in 2000, compared to 25.8 percent in Berkeley County. Renter households accounted for a disproportionate percentage of net household growth between the 2000 and 2010 census counts at 45.4 percent in the market area. As a result, the market area's renter percentage increased significantly to 20.8 percent in 2010. Renter percentages are expected to continue to increase in the market area and is projected at 21.9 percent by 2016. Renter percentages are expected to continue to increase in both areas with the market area's 2016 renter percentage at 21.9 percent.
- Young working age households form the core of the market area's renters, as 41.5 percent of the renter occupied households are between the ages of 25 and 44 and 20 percent are age 45-54 years. Older adults age 55+ account for 30.5 percent of all market area renters.
- RPRG estimates that the 2013 median household income in the Moncks Corner Market Area is \$40,085, which is \$10,340 or 20.5 percent lower than the \$50,425 median in Berkeley County.
- The market area's median income for renter households in 2013 is estimated at \$25,872, 56.4 percent of the owner median income of \$45,881. Among renter households, 48.5 percent earn less than \$25,000 and 26.3 percent earn \$25,000 to \$49,999.

#### **5. Competitive Housing Analysis**

The multi-family rental market is strong in the market area which includes Merrimack Heights, a LIHTC community that is fully occupied and holds a waiting list.

- The comparable market rate/LIHTC communities combined to have 15 vacancies among 328 units, a rate of 4.6 percent. Merrimack Heights, the sole LIHTC community without PBRA, had zero vacancies and a waiting list of 21 people. Among the LIHTC/deeply subsidized communities, one vacancy was reported among 72 combined units for a 1.4 percent vacancy rate. Vacancy rates by floor plan were 3.6 percent for one bedroom units, 3.5 percent for two bedroom units, and 0.0 percent for three bedroom units.
- The historic vacancy rate among the LIHTC communities in the Moncks Corner Market Area was 2.5 percent for the second and fourth quarter of 2013. The average historic vacancy rate for Merrimack Heights, the most comparable community to the subject site, was 3.1 percent although this community was 100 percent occupied in the fourth quarter of 2013 and at the time of our survey.
- Among the five comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **Three bedroom** rents average \$684 for 1,263 square feet or \$0.54 per square foot.
- The proposed 50 and 60 percent rents are positioned below the overall market averages. The proposed 50 percent rents are positioned comparable to rents at Merrimack Heights, which are the same for 50 percent and 60 percent units. Although, the proposed 60 percent rents are higher than the 60 percent rents at Merrimack Heights, the 60 percent rents at Merrimack Heights are artificially low due to QAP scoring/tiebreaker criteria from recent years. The proposed 60 percent LIHTC rents are lower than overall averages and well below the highest priced market rate communities.
- The estimated market rent for the units at Parkside at Oaks is \$896 for the three bedroom units. The proposed 50 percent rent results in a market advantage of 38.64 percent and the proposed 60 percent rent has a 28.71 percent rent advantage. The overall weighted average market advantage is 31.17 percent.
- No new multi-family rental communities are planned in the Moncks Corner Market Area. One LIHTC community (Merrimack Heights) has been allocated in the Moncks Corner Market Area in the past three years. Merrimack Heights is a 48 unit general occupancy community that was allocated in 2011 and construction was completed in January of 2013. The community is 100 percent occupied and leased up in one and half months.

## B. Affordability Analysis

### 1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth as projected by Esri (Table 31).

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

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

**Table 31 2016 Income Distribution by Tenure**

Moncks Corner Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,643	18.4%	1,352	24.5%
	\$15,000 \$24,999	2,893	11.5%	843	15.3%
	\$25,000 \$34,999	2,868	11.4%	843	15.3%
	\$35,000 \$49,999	3,170	12.6%	875	15.9%
	\$50,000 \$74,999	5,655	22.4%	843	15.3%
	\$75,000 \$99,999	3,005	11.9%	420	7.6%
	\$100,000 \$149,999	2,158	8.5%	275	5.0%
	\$150,000 Over	855	3.4%	67	1.2%
<b>Total</b>		<b>25,248</b>	<b>100%</b>	<b>5,518</b>	<b>100%</b>
<b>Median Income</b>		<b>\$45,501</b>		<b>\$31,691</b>	

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 32) are as follows:

- Looking at the 50 percent three bedroom units, the overall shelter cost at the proposed rent would be \$713 (\$550 net rent plus a \$163 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent three-bedroom unit would be affordable to households earning at least \$24,446 per year. A total of 17,872 households are projected to earn at least this amount in 2016.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a three bedroom unit at 50 percent of the AMI is \$32,200. According to the interpolated income distribution for 2016, 15,646 market area households will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 15,646 households with incomes above the maximum income limit from the 17,872 households that could afford to rent this unit, RPRG computes that 2,226 households in the market area will be within the band of affordability for the subject site's three-bedroom units at 50 percent AMI.
- The subject property would need to capture 0.4 percent of these income-qualified households to absorb the eight three-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 3,370 renter households can afford to rent a unit at the subject property. Of these, 2,716 have incomes above the maximum income of \$32,200. The net result is 654 renter households within the income band. To absorb the eight 50 percent three-bedroom units, the subject would need to capture 1.2 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the 60 percent AMI units offered at the community. We also computed the capture rates for all units.
- By income level, renter capture rates are 1.2 percent for 50 percent units, 2.8 percent for 60 percent units, and 2.9 percent for the project as a whole.

All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Moncks Corner Market Area to support the 32 units proposed at Parkside at Oaks.



**Table 32 Affordability Analysis for Parkside at Oaks**

50% Units		Three Bedroom	
		Min.	Max.
Number of Units		8	
Net Rent		\$550	
Gross Rent		\$713	
% Income for Shelter		35%	
Income Range (Min, Max)		\$24,446	\$32,200
<b>Total Households</b>			
Range of Qualified Hslds		17,872	15,646
# Qualified Households		2,226	
<b>Total HH Capture Rate</b>		<b>0.4%</b>	
<b>Renter Households</b>			
Range of Qualified Hhlds		3,370	2,716
# Qualified Hhlds		654	
<b>Renter HH Capture Rate</b>		<b>1.2%</b>	

60% Units		Three Bedroom	
Number of Units		24	
Net Rent		\$639	
Gross Rent		\$802	
% Income for Shelter		35%	
Income Range (Min, Max)		\$27,497	\$38,640
<b>Total Households</b>			
Range of Qualified Hslds		16,995	14,074
# Qualified Households		2,921	
<b>Unit Total HH Capture Rate</b>		<b>0.8%</b>	
<b>Renter Households</b>			
Range of Qualified Hhlds		3,113	2,268
# Qualified Hhlds		845	
<b>Renter HH Capture Rate</b>		<b>2.8%</b>	

Income Target	Units	All Households = 25,248					Renter Households = 5,518			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	8	<i>Income</i>	\$24,446	\$32,200			\$24,446	\$32,200		
		<i>Households</i>	17,872	15,646	2,226	<b>0.4%</b>	3,370	2,716	654	<b>1.2%</b>
60% Units	24	<i>Income</i>	\$27,497	\$38,640			\$27,497	\$38,640		
		<i>Households</i>	16,995	14,074	2,921	<b>0.8%</b>	3,113	2,268	845	<b>2.8%</b>
Total Units	32	<i>Income</i>	\$24,446	\$38,640			\$24,446	\$38,640		
		<i>Households</i>	17,872	14,074	3,798	<b>0.8%</b>	3,370	2,268	1,102	<b>2.9%</b>

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

## C. Derivation of Demand

### 1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Moncks Corner Market Area between the base year of 2013 and estimated placed in service date of 2016.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2008-2012 American Community Survey (ACS) data, 3.9 percent of the rental units in the Moncks Corner Market Area that are "substandard" (Table 33).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 40.8 percent of Moncks Corner Market Area renter households are categorized as cost burdened.

**Table 33 Substandard and Cost Burdened Calculations, Parkside at Oaks**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	327	7.2%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	402	8.8%	Complete plumbing facilities:	15,451
15.0 to 19.9 percent	407	8.9%	1.00 or less occupants per room	15,266
20.0 to 24.9 percent	302	6.6%	1.01 or more occupants per room	185
25.0 to 29.9 percent	331	7.3%	Lacking complete plumbing facilities:	59
30.0 to 34.9 percent	174	3.8%	Overcrowded or lacking plumbing	244
35.0 to 39.9 percent	192	4.2%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	368	8.1%	Complete plumbing facilities:	4,557
50.0 percent or more	779	17.1%	1.00 or less occupants per room	4,386
Not computed	1,282	28.1%	1.01 or more occupants per room	171
<b>Total</b>	<b>4,564</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	7
			Overcrowded or lacking plumbing	178
			<b>Substandard Housing</b>	<b>422</b>
			<b>% Total Stock Substandard</b>	<b>2.1%</b>
			<b>% Rental Stock Substandard</b>	<b>3.9%</b>

Source: American Community Survey 2008-2012

## 2. Demand Analysis

Directly comparable units built or approved in the Moncks Corner Market Area since the base year are subtracted from the demand estimates. Merrimack Heights, a LIHTC general occupancy community, completed construction in January 2013. The five fifty percent and the 15 sixty percent AMI three bedroom units at the community are subtracted from the demand estimates.

The overall demand capture rates by AMI level are 2.6 percent for 50 percent units, 6.1 percent for 60 percent units, and 6.3 percent for the project as a whole (Table 34). Adding a large household adjustment results in capture rates of 5.9 percent for 50 percent units, 14 percent for 60 percent units, and 14.4 percent for the project as a whole (Table 35).

**Table 34 Demand by AMI Level**

<i>Income Target</i>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$24,446	\$27,497	\$24,446
<i>Maximum Income Limit</i>	\$32,200	\$38,640	\$38,640
<b>(A) Renter Income Qualification Percentage</b>	11.8%	15.3%	20.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	50	64	84
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	23	30	39
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	243	313	409
<b>Equals</b>			
Total PMA Demand	316	408	532
<b>Less</b>			
Comparable Units	5	15	20
<b>Equals</b>			
<b>Net Demand</b>	<b>311</b>	<b>393</b>	<b>512</b>
Proposed Units	8	24	32
<b>Capture Rate</b>	<b>2.6%</b>	<b>6.1%</b>	<b>6.3%</b>

<b>Demand Calculation Inputs</b>	
(B) 2013 HH	23,297
(C) 2016 HH	25,248
(D) ACS Substandard Percentage	3.9%
(E) ACS Rent Over-Burdened Percentage	40.8%
(F) 2013 Renter Percent	21.5%

**Table 35 Demand by AMI with Large Household Size Adjustment**

<i>Income Target</i>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$24,446	\$27,497	\$24,446
<i>Maximum Income Limit</i>	\$32,200	\$38,640	\$38,640
<i>(A) Renter Income Qualification Percentage</i>	11.8%	15.3%	20.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	50	64	84
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	23	30	39
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	243	313	409
<b>Equals</b>			
Total PMA Demand	316	408	532
<b>Less</b>			
Comparable Units	5	15	20
<b>Equals</b>			
<b>Net Demand</b>	<b>311</b>	<b>393</b>	<b>512</b>
<b>Large HH Size % (3+ Persons)</b>	<b>43.5%</b>	<b>43.5%</b>	<b>43.5%</b>
<b>Large HH Demand</b>	<b>135</b>	<b>171</b>	<b>223</b>
Proposed Units	8	24	32
<b>Capture Rate</b>	<b>5.9%</b>	<b>14.0%</b>	<b>14.4%</b>

<b>Demand Calculation Inputs</b>	
(B) 2013 HH	23,297
(C) 2016 HH	25,248
(D) ACS Substandard Percentage	3.9%
(E) ACS Rent Over-Burdened Percentage	40.8%
(F) 2013 Renter Percent	21.5%

#### D. Target Markets

Parkside at Oaks will offer three bedroom floor plans with 50 percent rents positioned comparable to existing LIHTC rents and 60 percent rents near the middle of the market. These units will appeal to a wide variety of low and moderate income households ranging from small to large families.

#### E. Product Evaluation

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

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood includes a mixture of surrounding land uses including commercial and residential development. Amenities within two miles of the subject site include shopping, parks, a hospital, banks, a community center, and major employers. The subject site is comparable with existing LIHTC communities in the market area.



- **Unit Distribution:** The unit mix at the subject property will include all three-bedroom units. Three bedroom units are common in the market area – representing 30.4 percent of surveyed units. The unit mix proposed at the subject property will be acceptable.
- **Unit Size:** The proposed unit size of 1,246 square feet for three bedroom units is comparable with the averages among surveyed rental communities in the market area.
- **Unit Features:** The newly constructed units at Parkside at Oaks will offer kitchens with new energy star appliances (refrigerator with ice maker and dishwasher), stove with exhaust fan, and garbage disposal. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central air conditioning and window blinds. The proposed unit features at Parkside at Oaks will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- **Community Amenities:** Parkside at Oaks’s amenity package will include a community room, playground with gazebo, computer center, and central laundry which will be competitive with the Moncks Corner Market Area’s existing rental stock
- **Marketability:** The proposed units at Parkside at Oaks will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 28 percent rent advantage.

**F. Price Position**

As shown in Figure 8, the proposed 50 percent rent at Parkside at Oaks is positioned comparable to the existing LIHTC community (Merrimack Heights) in the market area and below all market rate units. The 60 percent rent is higher than Merrimack Heights; however, the 60 percent rent at Merrimack Heights is artificially low due to LIHTC allocation selection criteria in prior years. As shown by the estimate of market rent, the proposed 60 percent rent is below most market rate communities and well below the top of the market.

**Figure 8 Price Position of Parkside at Oaks**







## G. Absorption Estimate

The newest community in the market area (Merrimack Heights) completed construction in January 2013 and leased up in one and a half months. This results in an absorption rate of approximately 30 units per month. Absorption estimates are based on the experience of this community along with projected household growth, low overall vacancies, waiting list at Merrimack Heights, competitive rents, and an attractive product, we estimate that Parkside at Oaks will lease a minimum of 15 units per month. Absorption at Parkside at Oaks is estimated to be slower than Merrimack Heights due in part to the higher 60 percent rents. Also, Merrimack was the first community built in more than a decade and satisfied pent-up demand for new rental housing. At a rate of 15 units per month, Parkside at Oaks would achieve 93 percent occupancy in approximately two months.

## H. Impact on Existing Market

Given the small number of units and projected household growth, the construction of Parkside at Oaks is not expected to have an adverse impact on existing rental communities in the Moncks Corner Market Area. Overall, the rental market in the Moncks Corner Market Area is performing well with limited vacancies and the only comparable LIHTC community in the market area is 100 percent occupied with a waiting list. As the Moncks Corner Market Area is projected to continue to experience steady population and household growth over the next three years coupled with an increasing renter percentage, demand for rental housing is also likely to increase.

## I. Final Conclusion and Recommendation

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

Handwritten signature of Brett Welborn in black ink.

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Brett Welborn  
Analyst

Handwritten signature of Tad Scepianiak in black ink.

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Tad Scepianiak  
Principal



## 9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



**10. APPENDIX 2 ANALYST CERTIFICATIONS**

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

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

February, 4 2014

Brett Welborn  
Analyst  
Real Property Research Group, Inc.

Date

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

February, 4 2014

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

Date

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## 11. APPENDIX 3 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

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

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

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

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

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

#### **Education:**

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



## TAD SCEPANIAK

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

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

### **Areas of Concentration:**

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

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

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

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

### **Education:**

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



**BRETT WELBORN**  
**Analyst**

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

**Areas of Concentration:**

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

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

**Education:**

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



## 12. APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	6
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	11
10	Site photos/maps	14,14
11	Map of community services	20
12	Site evaluation/neighborhood including visibility, accessibility, and crime	15-17
<b>Market Area</b>		
13	PMA description	28
14	PMA MAP	29
<b>Employment and Economy</b>		
15	At-Place employment trends	23
16	Employment by sector	24
17	Unemployment rates	21
18	Area major employers/employment centers and proximity to site	25, 26
19	Recent or planned employment expansions/reductions	N/A
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	31
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	34-36
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	40
26	Existing rental housing evaluation including vacancy and rents	42
27	Comparison of subject property to comparable properties	44





28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	46
29	Rental communities under construction, approved, or proposed	48
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	57
32	Affordability analysis with capture rate	55
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	60
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	48
36	Precise statement of key conclusions	60
37	Market strengths and weaknesses impacting project	60
38	Recommendations and/or modification to project discussion	60
39	Discussion of subject property's impact on existing housing	60
40	Discussion of risks or other mitigating circumstances impacting project projection	60
41	Interviews with area housing stakeholders	6
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



## 13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Country Lane	105 Debbie Ln.	Moncks Corner	843-761-4446	2/17/2014	Property Manager
Epson Oaks	1000 Epson Plantation Dr.	Moncks Corner	866-494-2142	2/17/2014	Property Manager
Merrimack Heights	319 Merrimack Blvd.	Moncks Corner	843-761-3825	2/17/2014	Property Manager
Plantation	1022 Old Hwy. 52	Moncks Corner	843-899-6820	2/17/2014	Property Manager
Santee Run	219 Bonnoitt St.	Moncks Corner	843-761-0797	2/17/2014	Property Manager
Village	325 Gullledge St.	Moncks Corner	888-343-1482	2/17/2014	Property Manager
Wedgewood	109 Hood St.	St. Stephen	843-567-7214	2/17/2014	Property Manager
Woodlocke	221 Bonnoitt St.	Moncks Corner	843-761-8572	2/17/2014	Property Manager

# Country Lane

## Multifamily Community Profile

105 Debbie Ln.  
Moncks Corner, SC

CommunityType: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 2007 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	100.0%	\$525	950	\$0.55	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

Waitlist of 12 people  
Rural development, rent is basic rent  
Note rate rent is \$694

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

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	24	\$525	950	\$.55	USDA	2/17/14	0.0%	--	\$525	--
									2/10/11	0.0%	--	\$495	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Epson Oaks

## Multifamily Community Profile

1000 Epson Plantation Dr.  
Moncks Corner, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

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

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	33.3%	\$833	1,217	\$0.68	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	66.7%	\$933	1,370	\$0.68	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

No reason given for high vacancy  
Waitlist for three bedroom units

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

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$833	1,217	\$.68	Market	2/17/14	0.0%	--	\$833	\$933
Garden	--	3	2	48	\$933	1,370	\$.68	Market	2/7/11	34.7%	--	\$710	\$802

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Merrimack Heights

## Multifamily Community Profile

319 Merrimack Blvd.  
Moncks Corner, SC

Community Type: LIHTC - General

Structure Type: Garden

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

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$400	846	\$0.47	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.7%	\$460	1,123	\$0.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	41.7%	\$540	1,276	\$0.42	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

First two buildings opened in December of 2012 and the final building opened January 13, 2013.

Community leased up on January 15, 2013.

Waitlist of 10 people for one bedroom, 10 people for two bedroom, and 1 person on three bedroom units.

Floorplans (Published Rents as of 2/17/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$385	846	\$.46	LIHTC/ 50%	2/17/14	0.0%	\$400	\$460	\$540
Garden	--	1	1	3	\$385	846	\$.46	LIHTC/ 60%					
Garden	--	2	2	3	\$440	1,123	\$.39	LIHTC/ 50%					
Garden	--	2	2	17	\$440	1,123	\$.39	LIHTC/ 60%					
Garden	--	3	2	5	\$515	1,276	\$.40	LIHTC/ 50%					
Garden	--	3	2	15	\$515	1,276	\$.40	LIHTC/ 60%					

### Adjustments to Rent

Incentives: **None**

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Merrimack Heights

SC015-019915

# Plantation

## Multifamily Community Profile

1022 Old Hwy 52  
Moncks Corner, SC

CommunityType: LIHTC - General

Structure Type: Garden/TH

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

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$445	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$485	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waitlist of 22 people  
Rural development, rent is basic rent

Floorplans (Published Rents as of 2/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$430	--	--	ral Developme	2/17/14	0.0%	\$445	\$485	--
Townhouse	--	2	1.5	24	\$465	--	--	ral Developme	2/7/11	0.0%	\$430	\$470	--

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

# Santee Run

## Multifamily Community Profile

219 Bonnoitt St.  
Moncks Corner, SC

Community Type: Market Rate - General

Structure Type: Garden

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

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	60.0%	\$450	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.0%	\$550	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waiting list of 12 people  
Management did not know square footage

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

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$450	--	--	Market	2/17/14	0.0%	\$450	\$550	--
Garden	--	2	1	16	\$550	--	--	Market	2/8/11	0.0%	\$399	\$499	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Santee Run

SC015-015017

# Village

## Multifamily Community Profile

325 Gullede St.  
Moncks Corner, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

64 Units 10.9% Vacant (7 units vacant) as of 2/17/2014

Last Major Rehab in 1997 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	12.5%	\$550	629	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	87.5%	\$613	780	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Phase I built in 1988 and phase II built in 1997  
Select units have W/D hook-ups

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

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$550	629	\$.87	Market	2/17/14	10.9%	\$550	\$613	--
Garden	--	2	1	56	\$613	780	\$.79	Market	2/7/11	1.6%	\$550	\$625	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Wedgewood

## Multifamily Community Profile

109 Hood St.  
St. Stephen, SC

CommunityType: LIHTC - General

Structure Type: Garden

16 Units 6.3% Vacant (1 units vacant) as of 2/17/2014

Last Major Rehab in 2008 Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$708	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$850	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Waiting list of one person for a two bedroom unit  
Rural development, rent is note rent  
Management did not know square footages.

Floorplans (Published Rents as of 2/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$708	--	--	USDA	2/17/14	6.3%	\$708	\$850	--
Garden	--	2	1	8	\$850	--	--	USDA					

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

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(2) Published Rent is rent as quoted by management.

# Woodlocke

## Multifamily Community Profile

221 Bonnoitt St.  
Moncks Corner, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

104 Units 7.7% Vacant (8 units vacant) as of 2/17/2014

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$595	700	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$665	950	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$724	1,130	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Planned activities

Floorplans (Published Rents as of 2/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$580	700	\$.83	Market	2/17/14	7.7%	\$595	\$665	\$724
Townhouse	--	2	1.5	--	\$645	950	\$.68	Market	2/7/11	20.2%	\$595	\$605	\$660
Townhouse	--	3	1.5	--	\$699	1,130	\$.62	Market					

### Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Woodlocke

SC015-014964