



**Woods Research, Inc.**

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**Market Analysis**  
*For the Development of*  
**An Affordable Apartment Complex**  
*In*  
**Port Royal, SC**

*Report Date*  
**March 2015**

*Site Work Completed*

**March 2015**  
**By Staff of Woods Research, Inc.**

*For*

**Connelly Development, LLC**  
**Columbia, SC**



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# TABLE OF CONTENTS

## *Section*

Executive Summary	5
2015 Exhibit S-2 SCSHFDA PMA Analysis Summary	9
2015 S-2 Rent Calculation Worksheet	10
Introduction	11
Purpose of the Market Study	11
Scope of the Market Study	11
Data Sources for the Market Study	12
Current status of the 2010 Census, ACS, and Claritas	13
Project Proposal	14
Project Description	16
Neighborhood/Site Description	18
<i>Site Description-Notes and Conclusions</i>	20
<i>Distance Chart</i>	21
<i>Site Pictures</i>	24
Primary Market Area Description	28
Labor Force and Economic Characteristics	30
<i>Commuting Patterns</i>	35
<i>Crime Rates</i>	37
<i>Major Employers</i>	38
<i>Warn List</i>	42
<i>Interviews</i>	43
Population Characteristics	44
Housing Characteristics	48
Rental Housing Analysis	50
Comparable Apartment Data/Pictures	52
Household Income Characteristics	61
Market Demand Analysis	70
Conclusions and Recommendations	75
Signed Statement	76

## *Maps*

1	Location Map	15
2	Site Map	22
3	Panoramic Map	23
4	PMA Map	29
5	Major Employers Map	41
6	Market Data Map	54

## ***Tables***

1.1.a	Labor Market Data – Beaufort County	31
1.1.b	Annualized Unemployment Rate Comparison	32
1.2	At Place Employment for Beaufort County	33
1.3	Industry Data (2010) – Beaufort County	34
2.0	Population Trends	45
3.0	Persons by Age – 2000 & 2010	47
4.1	Population and Housing Characteristics (2010)	48
4.2	Housing Characteristics (2010)	49
5.0	Comparable Apartment Amenities Comparison	51
6.1	Population and Household Trends	55
6.2	Household Trends	56
7.0	Household Trends by Tenure	57
8.0	Number of Renter Households by Household Size (2010)	58
9.0	Housing Additions / C40 Building Permits	59
10.1	2015 Tax Credit Income/Rent Limits (50% & 60% AMI); 2015 FMR's	62
10.2	Minimum Income Requirements/ Affordability	63
10.3	Minimum and Maximum Income Ranges	64
11.0	Income Trends	65
11.1.a	Household Incomes -- County	67
11.1.b	Household Incomes -- PMA	68
11.2	Owner and Rental Household Incomes by Income Groupings (2010)	69
12.1	Rental Housing Demand	71
12.2	Capture Rate Analysis Chart	72

## ***Appendix***

QT-P3 Race Data – Census Tract of the Site	77
Detailed Comparable Apartment Information / Pictures	78
Non-Comp Market Supply Lists	90
Certification	94
Resumes	97
Information Sources	104
NCHMA Member Certification	105
HUD MAP Certification	109

## Executive Summary

### *Project Description:*

The proposed apartment complex will be new construction utilizing a Section 42 allocation. There will be 56 units. There will be 24 two-bedroom units, 24 three-bedroom units and eight four-bedroom units. Twelve units will be designated for tenants at 50 percent of AMI and 44 units will be designated for tenants at 60 percent of AMI.

The development of the subject project is viable as proposed and should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing comparable apartment complex rents.

### *Project Site Description:*

The Site is located on the South side of Sutcliffe Road and the West side of Johnny Morrall Circle. The Site is flat and has numerous large trees and light brush. The area is a mix of undeveloped parcels, single-family homes, retail and commercial.

### *Market/Trade Area:*

A conservative and reasonable PMA for new affordable apartments in the Port Royal PMA has been defined as: Census Tracts: 2, 3, 4, 5.01, 5.02, 5.03, 6, 7, 8 and 10 in Beaufort County.

The geographic Boundaries for the Port Royal PMA are:

- North: Coosaw River to Whale Branch
- East: Intracoastal Waterway to Beaufort River to Factory Creek to Brickyard Creek
- South: Port Royal Sound
- West: Broad River to Port Royal Sound

### *Market Area Economy Highlights:*

The annualized 2013 unemployment rate in Beaufort County was 6.8 percent. The unemployment rate in the county has been historically low. Employment in Beaufort County increased by 2.67 percent over the last ten years.

### *Interview Highlights:*

Interviews were conducted with personnel at Local Housing Authorities and apartment owners and managers.

*Community Demographics Highlights:*

The population of the Port Royal PMA increased by 1.75 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.28 percent between 2010 and 2014 and is projected to increase by 2.07 percent between 2014 and 2017 and is projected to increase by 1.35 percent between 2017 and 2019.

The number of households in the Port Royal PMA increased by 4.23 percent between 2000 and 2010 and is estimated to have increased by 5.09 percent between 2010 and 2014. The number of households is projected to increase by 3.25 percent between 2014 and 2017 and by 2.10 percent between 2017 and 2019.

The number of renter households in the Port Royal Primary Market Area increased by 4.81 percent between 2000 and 2010, and is estimated to have increased by 5.36 percent between 2010 and 2014. The number of renter households is projected to increase by 3.43 percent between 2014 and 2017 and by 2.21 percent between 2017 and 2019.

*Demand Analysis:*

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 1,307 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,279 units
- The overall LIHTC demand is 1,512 units
  
- The capture rate for 50 percent units is 0.92 percent of the income-eligible renter market.
- The capture rate for 60 percent units is 3.44 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 3.70 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 6 to 8 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the Port Royal PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 95 to 97 percent.**

*Impact of Existing Housing:*

Based on our analysis, the proposed project will not adversely impact comparable rental housing in the Primary Market Area, including any LIHTC complexes (if any) located near the proposed site.

*Recommendations:*

The proposed project should be awarded Section 42 financing based on: a review of the proposed project, a review of the proposed site relative to services, current occupancy levels at existing comparable apartment complexes, the state of the local economy, and current and projected demographic and household income trends.

## Proposed Project Unit Mix and Rents

### Ribaut Pointe

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
2 BR's	50%	4	2.0	1100	\$525	\$159	\$684
2 BR's	60%	20	2.0	1100	\$625	\$159	\$784
3 BR's	50%	4	2.0	1250	\$600	\$197	\$797
3 BR's	60%	20	2.0	1250	\$725	\$197	\$922
4 BR's	50%	4	2.5	1400	\$675	\$233	\$908
4 BR's	60%	4	2.5	1400	\$775	\$233	\$1,008
Total		56					

### Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 25.64 percent to 29.78 percent for the 60 percent rents and 35.71 percent to 41.01 percent for the 50 percent rents. The overall rent advantage is 32.79 percent.

	2-BR	3-BR	4-BR
<b>HUD Fair Market Rents</b>	\$940	\$1,192	\$1,440
<b>Adjusted Market Rents</b>	\$890	\$975	\$1,050
<b>Projected 50% Rents</b>	\$525	\$600	\$675
<b>Projected 60% Rents</b>	\$625	\$725	\$775
<b>Projected 50% Rent Advantage</b>	41.01%	38.46%	35.71%
<b>Projected 60% Rent Advantage</b>	29.78%	25.64%	26.19%



**2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	Ribaut Pointe	Total # Units:	56
Location:	Port Royal, SC	# LIHTC Units:	56
PMA Boundary:	Census Tracts: 2, 3, 4, 5.01, 5.02, 5.03, 6, 7, 8 and 10 in Beaufort County.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	10.8 miles

**RENTAL HOUSING STOCK (found on page \_77-92\_)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	2468	104	95.8 %
Market-Rate Housing	7	1234	41	96.7 %
Assisted/Subsidized Housing not to include LIHTC	6	566	3	99.5 %
<b>LIHTC (All that are stabilized)*</b>	10	612	4	99.3 %
Stabilized Comps**	8	1292	35	97.3 %
Non-stabilized Comps	1	56	56	0 %

\* 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
4	2	2	1100	\$ 525	\$ 890	\$ 0.81	41.01 %	\$ 1236	\$ 1.12
20	2	2	1100	\$ 625	\$ 890	\$ 0.81	29.78 %	\$ 1236	\$ 1.12
4	3	2	1250	\$ 600	\$ 975	\$ 0.78	38.46 %	\$ 1077	\$ 0.86
20	3	2	1250	\$ 725	\$ 975	\$ 0.78	25.64 %	\$ 1077	\$ 0.86
4	4	2.5	1400	\$ 675	\$ 1050	\$ 0.75	35.71 %	\$ -	\$ -
4	4	2.5	1400	\$ 775	\$ 1050	\$ 0.75	26.19 %	\$ -	\$ -
<b>Gross Potential Rent Monthly*</b>				<b>\$ 37,300</b>	<b>\$ 53,160</b>		29.83 %		

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

**DEMOGRAPHIC DATA (found on page \_57 & 64\_)**

	2000		2014		2017	
Renter Households	7400	48.21 %	8172	48.60 %	8452	48.68 %
Income-Qualified Renter HHs (LIHTC)	2812	38.0 %	3105	38.0 %	3212	38.0 %
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page \_71\_)**

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	90	90	-	-	-	106
Existing Households (Overburd + Substand)	1231	1231	-	-	-	1462
Homeowner conversion (Seniors)	0	0	-	-	-	0
Other:	0	0	-	-	-	0
Less Comparable/Competitive Supply	14	42	-	-	-	56
<b>Net Income-qualified Renter HHs</b>	<b>1307</b>	<b>1279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1512</b>

**CAPTURE RATES (found on page \_71\_)**

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	0.92%	3.44%	-	-	-	3.70%

**ABSORPTION RATE (found on page \_73\_)**

Absorption Period	5 – 7	months
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2015 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
4	2 BR	\$525	\$2,100	\$890	\$3,560	41.01%
20	2 BR	\$625	\$12,500	\$890	\$17,800	29.78%
	2 BR		\$0		\$0	
4	3 BR	\$600	\$2,400	\$975	\$3,900	38.46%
20	3 BR	\$725	\$14,500	\$975	\$19,500	25.64%
	3 BR		\$0		\$0	
4	4 BR	\$675	\$2,700	\$1,050	\$4,200	35.71%
4	4 BR	\$775	\$3,100	\$1,050	\$4,200	26.19%
	4 BR		\$0		\$0	
Totals	56		\$37,300		\$53,160	29.83%

## Introduction

This market study is for the development of apartment complex. It will utilize Section 42 - Low-Income Housing Tax Credit (LIHTC). The project is in the Port Royal PMA in Beaufort County, South Carolina.

This market study was prepared in accordance with the Market Study Requirements as outlined in the South Carolina State Housing Finance & Development Authority and the National Council of Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study is prepared. Market conditions will fluctuate over time.

### Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing based on the location of the rental housing project
- If there is a need for new affordable rental housing for in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

### Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the PMA including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the PMA/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the PMA

## Data Sources for the Market Study

Data sources for this market analysis include:

### **Demographics:**

- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

### **Labor Statistics:**

- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

### **Economic Data**

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Department of Housing and Urban Development

## Current status of the 2010 Census, ACS, and Claritas

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

### Survey Coverage

#### *Single-year estimates*

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

#### *Multiyear estimates*

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.

## PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program.

The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* is located in Port Royal in Beaufort County. The City of Beaufort is adjacent. It is located in the Southeastern area of the State. Beaufort County is bordered by:

- Colleton County on the north
- The Atlantic Ocean on the east
- Jasper and Hampton Counties on the west

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data. Because demographic data is reported according to the most recent decennial census, it does not reflect this update.

# Port Royal Location Map



## Project Description – Ribaut Pointe Apartments

The proposed apartment complex will be new construction utilizing a Section 42 allocation. There will be 56 units. There will be 24 two-bedroom units, 24 three-bedroom units and eight four-bedroom units. Twelve units will be designated for tenants at 50 percent of AMI and 44 units will be designated for tenants at 60 percent of AMI.

*Construction features will include:*

- Brick veneer and Hardi-Plank siding
- Four two and three-story residential buildings
- Garden-style units with balconies or patios

*Common amenities are as follows:*

- Onsite office with manager and maintenance staff
- Clubhouse with a community room, business/computer center with high speed internet access
- Laundry room
- Playground
- Adequate parking spaces

*Interior amenities are as follows:*

- An appliance package
  - Refrigerator with icemaker
  - Stove
  - Dishwasher
  - Disposal
  - Washer/dryer hookups
  - Microwave
  - Pantry
- Ceiling fans, Mini-blinds and walk-in closets
- Carpet and vinyl
- Central heat and air conditioning



## Proposed Project Unit Mix and Rents

### Ribaut Pointe

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
2 BR's	50%	4	2.0	1100	\$525	\$159	\$684
2 BR's	60%	20	2.0	1100	\$625	\$159	\$784
3 BR's	50%	4	2.0	1250	\$600	\$197	\$797
3 BR's	60%	20	2.0	1250	\$725	\$197	\$922
4 BR's	50%	4	2.5	1400	\$675	\$233	\$908
4 BR's	60%	4	2.5	1400	\$775	\$233	\$1,008
Total		56					

## Neighborhood/Site Description

### Location

The Site is located on the South side of Sutcliffe Road and the West side of Johnny Morrall Circle. The Site is flat and has numerous large trees and light brush. The area is a mix of undeveloped parcels, single-family homes, retail and commercial. The surrounding properties are as follows:

North	Shopping center with Piggly Wiggly, etc.; Undeveloped parcel
Northeast	Wooded, undeveloped area
East	Wooded, undeveloped area
Southeast	Wooded, undeveloped area; The Village at Port Royal Landing
South	Wooded, undeveloped area
Southwest	Wooded, undeveloped area
West	Undeveloped area; Retail building with golf carts, consignment stores
Northwest	Shopping center with Piggly Wiggly; CPM Federal Credit Union

### Convenience Shopping

The nearest convenience shopping is a Kangaroo BP convenience store/gas station located on the Southeast corner of Ribaut Road and Johnny Morrall Circle. A Citgo convenience store/gas station is located at the Northeast corner of Lady's Island Drive at Ribaut Road. A Sunoco convenience store/gas station and a Shell convenience store/gas station are both located on Ribaut Road at 1<sup>st</sup> Boulevard.

### Full-Service Shopping

The nearest full-service shopping is the Piggly Wiggly grocery store, located in the shopping center adjacent to the Site at the Northeast corner of Ribaut Road and Sutcliffe Road. The shopping center also includes a small Sear's, Maxway, Modern Nails, People's Finance, West Marine and an ABC Package Store.

Publix grocery store with pharmacy is located at the Southeast corner of US 21 and Lady's Island Drive, and Food Lion grocery store is located on US 21 at Sams Point Road, both on Lady's Island. A Bi-Lo grocery store with pharmacy is located on SR 802 at Shell Park Circle.

Rite Aid Pharmacy is located at the Northwest corner of Ribaut Road and Mossy Oaks Road. CVS Pharmacy is located at the Southwest corner of Ribaut Road and Waddell Road. Walgreens Pharmacy is located on US 21 at Palmetto Drive.

A new Family Dollar is located on Ribaut Road, midway between 1<sup>st</sup> Boulevard/Spanish Point Drive and Mossy Oaks Road/Johnny Morrall Circle. Dollar General is located on Ribaut Road at Pine Court.

Big K-Mart and another Bi-Lo grocery with pharmacy are located in Beaufort Town Center, on US 21 at Greenlawn Drive. Cross Creek Plaza, located at the intersection of SR 280 and SR 170, is a large shopping center that includes Belk, JCPenney, Best Buy, TJMaxx, PetSmart, the Shoe Dept., Cato/Cato Plus, Hibbett Sports, Rue 21, GNC, The UPS Store, Radio Shack, along with a number of other stores and restaurants. Adjacent to Cross Creek Plaza to the West is Wal-Mart Supercenter.

CBC National Bank is located on Ribaut Road at Mascaro Lane. Navy Federal Credit Union is located on Saunders Road just North of Pinkney Boulevard, on the U.S. Navy Hospital grounds.

The nearest restaurant to the Site is Burger King, located at the Northeast corner of Ribaut Road and Johnny Morrall Circle. Pizza Hut is located just North of Burger King. Yama Japanese Restaurant and Sushi Bar is located at the Southwest corner of Ribaut Road and Southside Boulevard.

The U.S. Post Office is located on East Paris Avenue midway between Ribaut Road and 16<sup>th</sup> Street.

### **Medical Services**

Beaufort Memorial Hospital, located on SR 281 just South of the Technical College of the Lowcountry, is a 197-bed acute care hospital. Located adjacent to the hospital is the Beaufort Medical Plaza, a large building housing numerous medical practices.

Port Royal Medical Center is located on Ribaut Road just South of Mossy Oaks Road. Doctor's Care urgent care center is located on Ribaut Road at Bell Drive. Beaufort Memorial Coastal Care MD - Family Medicine, is located on Ribaut Road just North of Allison Road. Lowcountry Urgent Care is located on US 21 at Ferry Road. The Arthur S. Jenkins Medical Plaza, a large medical complex housing numerous medical practices, is located off of Paris Island Gateway at Midtown Drive. The Beaufort County Health Department is located on Wilmington Street at King Street.

The U.S. Naval Hospital is located on Pinkney Boulevard off of Ribaut Road.

The Port Royal Fire Department and the Port Royal Police Department are both located at the Southeast corner of Ribaut Road and East Paris Avenue.

### **Schools**

Students in this area attend:

- (1) Mossy Oaks Elementary School is located on Mossy Oaks Road at Duncan Drive; and
- (2) Beaufort Middle School is located on Mossy Oaks Road at Center Drive East; and
- (3) Beaufort High School is located on Geechie Road at Youmans Drive.

Technical College of the Lowcountry is a two-year technical college located on SR 281 at Reynolds Street, with an enrollment of 2,427 (1,423 full-time).

The Beaufort County Library is located on Scott Street at Port Republic Street.

Southside Park, located on Southside Boulevard at Wastewater Way, is being slowly redeveloped as money becomes available. Some of the phases have been completed, including multi-purpose trails, a small playground, restroom renovations and site lighting. The Charles "Lind" Brown Activity Center and Swimming Pool is located on Hamar Street at Greene Street. The Beaufort YMCA is located on Richmond Avenue near 18<sup>th</sup> Street.

### **Site Description- Notes and Conclusions**

The site visit of the proposed site and surrounding area was conducted on March 9, 2015.

No environmental concerns were apparent.

There are no road or infrastructure improvements planned or under construction at this time near the site.

The local perception of crime should not be a factor in the marketability of the proposed project.

Positive attributes of the site and location are its proximity to major shopping, medical services, employment, and schools.

There are no negative attributes of the site that were apparent.

There is limited visibility of this Site from Ribaut Road at the moment, due to the trees on the parcel in front of the Site. The main entrance will be off of Ribaut Road, and visibility will be good once some of the trees in front are trimmed. There is excellent visibility from Johnny Morrall Circle and Sutcliffe Road, and alleyway that runs between the Site and the Piggly Wiggly shopping center, and connects Ribaut Road and Johnny Morrall Circle.

Access to the Site is from Ribaut Road (main entrance) and Johnny Morrall Circle (rear entrance).

*Distance Chart*

<b>Service</b>	<b>Name</b>	<b>Distance to Site</b>
Convenience/gas	BP Kangaroo conv /gas station	0.19
	Citgo convenience /gas station	0.32
Grocery	Piggly Wiggly grocery	0.16
	Publix grocery w/ pharmacy	3.09
	Bi-Lo grocery w/ pharmacy	3.30
	Food Lion grocery	3.38
Pharmacy	Rite Aid Pharmacy	0.24
	CVS Pharmacy	0.38
	Walgreens Pharmacy	4.03
Discount Store	Maxway	0.16
	Family Dollar	0.38
	Dollar General	0.83
General Merchandise	Big K-Mart	3.25
	Wal-Mart Supercenter	6.04
Bank	CBC National Bank	0.12
	Navy FCU (Naval Hosp. Grounds)	1.21
Restaurant	Yama Rest., Burger King, Pizza Hut	0.10
Post Office	U.S. Post Office	1.33
Police	Port Royal Police Department	1.20
Fire	Port Royal Fire Station	1.20
Hospital	Beaufort Mem. Hosp. & Med. Plaza	1.40
	U.S. Naval Hospital	0.98
Doctor / Medical Center	Port Royal Medical Center	0.16
	Doctor's Care Urgent Care	0.48
	Beaufort Memorial Coastal Care MD	1.33
	Beaufort Health Department	3.04
	Jenkins Medical Plaza	3.64
Schools	Mossy Oaks Elementary School	0.64
	Beaufort Middle School	0.61
	Beaufort High School	3.22
Recreation	Southside Park	0.77
Public Library	Beaufort County Library	3.46

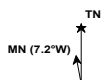
# Port Royal Site Map



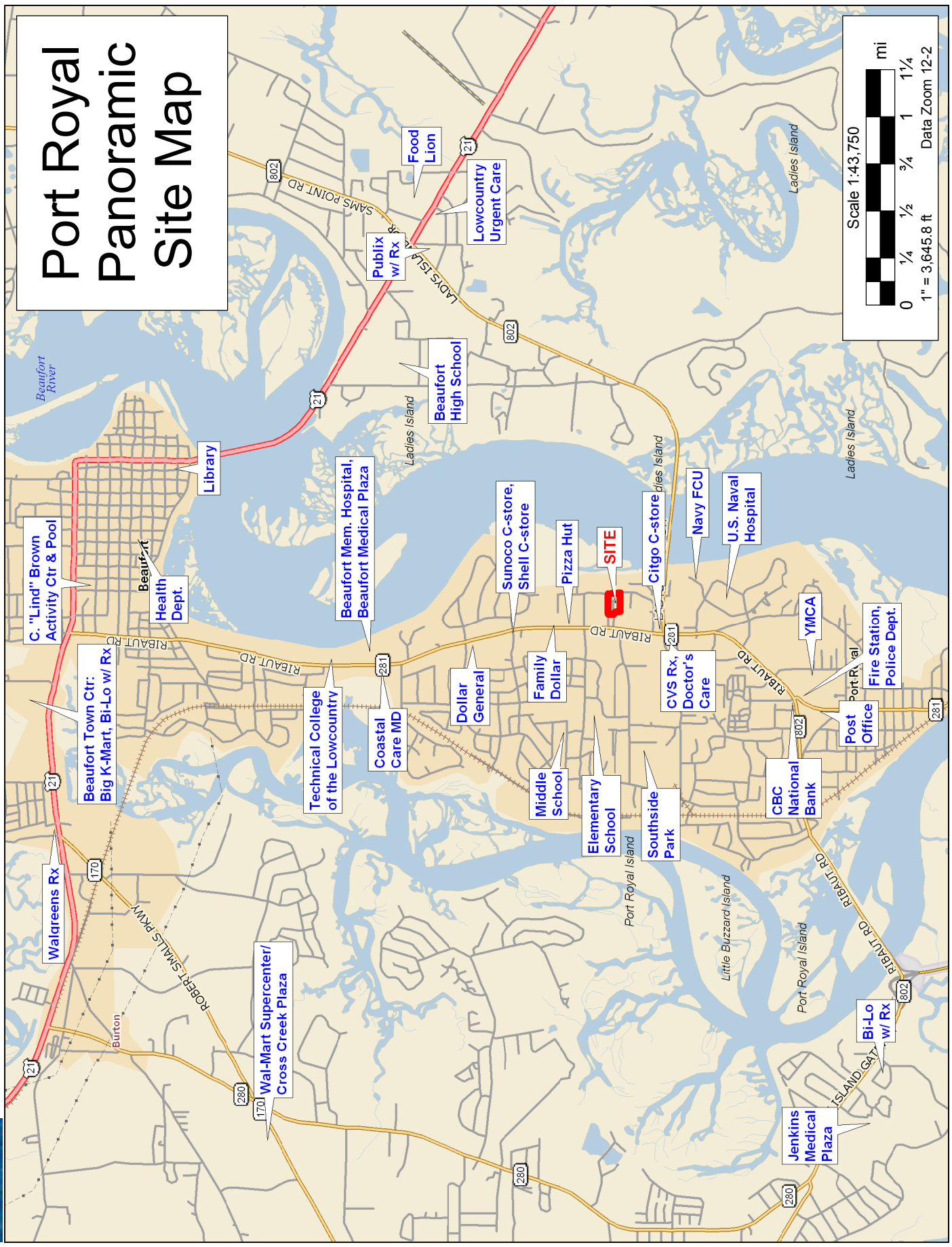
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# Port Royal Panoramic Site Map



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**Looking South down Johnny Morrall Circle from Sutcliffe Road , with the Site on the right and an undeveloped parcel on the left.**



**Looking Southwest at the Site from the intersection of Johnny Morrall Circle and Sutcliffe Road.**



**Looking West along Sutcliffe Road from Johnny Morrall Circle. The Site is on the left and an undeveloped parcel is on the right.**



**Looking Southwest across the Site from Sutcliffe Road.**





**Looking Southwest across the Site.**



**Looking South along the Western boundary of the Site from Sutcliffe Road.**



**Looking East across the interior of the Site.**



**Looking Southeast across the interior of the Site.**



**Looking West across the Site from Johnny Morrall Circle.**



**Adjacent wooded area to the South of the Site.**



**Wooded area to the East of the Site across Johnny Morrall Circle.**



**Adjacent shopping center is located on the North side of the Site across Sutcliffe Road.**



**A cell phone tower is located at the Northwest corner of the Site on Sutcliffe Drive.**



**Sutcliffe Golf Cars is located in the building in front of the Site.**



**The building in front of the Site also includes a consignment store and a car stereo shop.**



**There is a vacant lot in front of the Site. Access to the Site will use the existing driveway from Ribaut Road.**

## Primary Market Area Description

A conservative and reasonable PMA for new affordable apartments in the Port Royal PMA has been defined as:

- Census Tracts: 2, 3, 4, 5.01, 5.02, 5.03, 6, 7, 8 and 10 in Beaufort County.

The geographic Boundaries for the Port Royal PMA are:

- North: Coosaw River to Whale Branch
- East: Intracoastal Waterway to Beaufort River to Factory Creek to Brickyard Creek
- South: Port Royal Sound
- West: Broad River to Port Royal Sound

The term “primary market area” for low- and moderately-priced, multi-family rental housing can be defined as the geographic area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

The determination of a geographic PMA for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The PMA is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a PMA. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Port Royal PMA is shown in a map on the next page.

# Port Royal Primary Market Area



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## Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Beaufort County from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2014, which is December data.

The 2013 annualized unemployment rate for Beaufort County was 6.8 percent while the 2012 annualized unemployment rate for the county was 8.0 percent. Beaufort County has experienced moderately high unemployment since 2009 but is now moderating. The 2013 employment level was 1,575 persons higher than the 2012 annual average and 1,560 persons higher than the 2005 annual average. The lowest level of employment was 56,631 persons in 2011 and the highest annualized level of employment was 61,256 persons in 2007.

The December 2014 employment was 62,582 persons and the unemployment rate was 5.9 percent.

**Table 1.1.a - Labor Market Data - Beaufort County****Civilian Employment and Unemployment Data****Beaufort County**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2005	58,372	-	-	3,009	-	-
2006	59,786	1,414	2.4%	2,973	-36	-1.2%
2007	61,256	1,470	2.5%	2,763	-210	-7.1%
2008	60,421	-835	-1.4%	3,359	596	21.6%
2009	57,428	-2,993	-5.0%	5,586	2,227	66.3%
2010	57,868	440	0.8%	5,710	124	2.2%
2011	56,631	-1,237	-2.1%	5,689	-21	-0.4%
2012	58,357	1,726	3.1%	5,052	-637	-11.2%
2013	59,932	1,575	2.7%	4,381	-671	-13.3%
2014/12	62,852	2,920	4.9%	3,929	-452	-10.3%

**Source: U.S. Bureau of Labor Statistics.**

### **1.1.b Annualized Unemployment Rate Comparison**

#### **Civilian Unemployment Rates**

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2005	4.9%	6.8%	5.1%
2006	4.7%	6.4%	4.6%
2007	4.3%	5.6%	4.6%
2008	5.3%	6.8%	5.8%
2009	8.9%	11.4%	9.3%
2010	9.0%	11.1%	9.6%
2011	9.1%	10.3%	8.9%
2012	8.0%	9.0%	8.1%
2013	6.8%	7.6%	7.4%
2014/12	5.9%	6.2%	6.2%

**Source: U.S. Bureau of Labor Statistics.**



Table 1.2 shows the number of jobs in Beaufort County for the period 2004 through the second Quarter of 2014. It shows that the number of jobs located in Beaufort County has increased by 6,489 jobs, which is an increase of 11.42 percent.

**Table 1.2 – At Place Employment for Beaufort County**

**Quarterly Census of Employment**

**Beaufort County**

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2004	56,828	62,331	60,087	58,368	58,841
2005	58,705	63,595	61,600	58,976	60,663
2006	59,423	64,638	63,017	61,216	61,852
2007	62,006	66,309	63,324	61,858	63,027
2008	61,312	65,635	61,694	59,120	61,860
2009	57,427	61,779	57,739	56,107	58,272
2010	55,157	58,347	56,970	55,106	56,511
2011	54,825	59,803	56,625	55,328	56,453
2012	56,633	60,888	57,378	56,588	57,581
2013	56,827	60,634	58,257	57,868	58,183
2014	58,678	63,317			

Source: U.S. Bureau of Labor Statistics

Table 1.3 shows employment by industry for Beaufort County from the 2010 Census. The largest category is Educational, health and social services. Arts, entertainment, recreation, accommodations and food is second and Professional, scientific, management and administration is third.

**Table 1.3 – Industry Data (2010) – Beaufort County**

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	581	0.9%
Construction	7,468	11.7%
Manufacturing	2,482	3.9%
Wholesale Trade	1,279	2.0%
Retail Trade	8,261	12.9%
Transportation, warehousing, utilities	2,061	3.2%
Information	1,166	1.8%
FIRE, rental and leasing	5,118	8.0%
Professional, scientific, management, admin.	8,431	13.2%
Educational, health and social services	10,603	16.6%
Arts, entertainment, recreation, accom. and food	9,575	15.0%
Other services	3,435	5.4%
Public Administration	3,528	5.5%
<b><i>Total</i></b>	<b>63,988</b>	<b>100%</b>

**Source: Bureau of the Census; and calculations by Woods Research, Inc.**

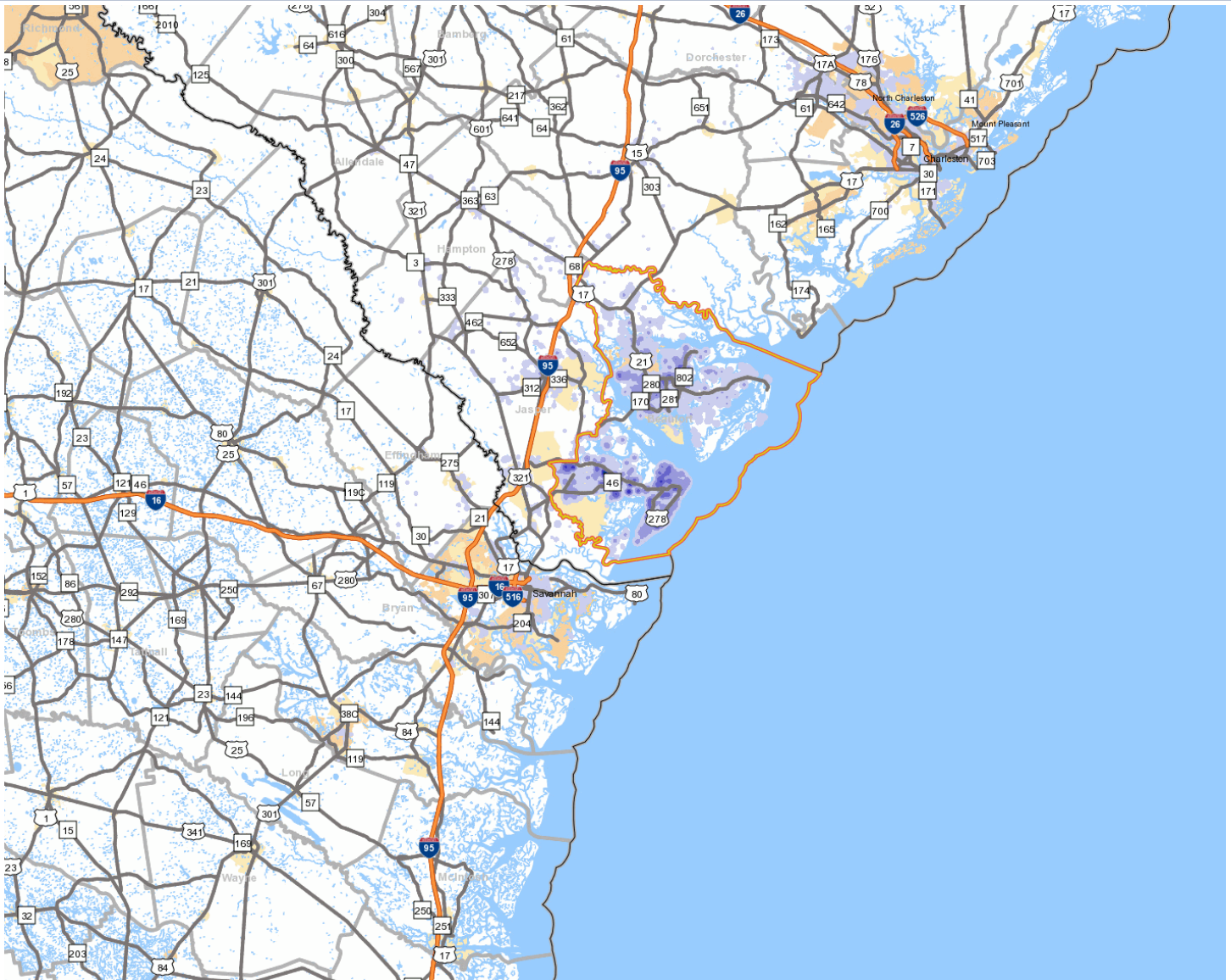
Beaufort County

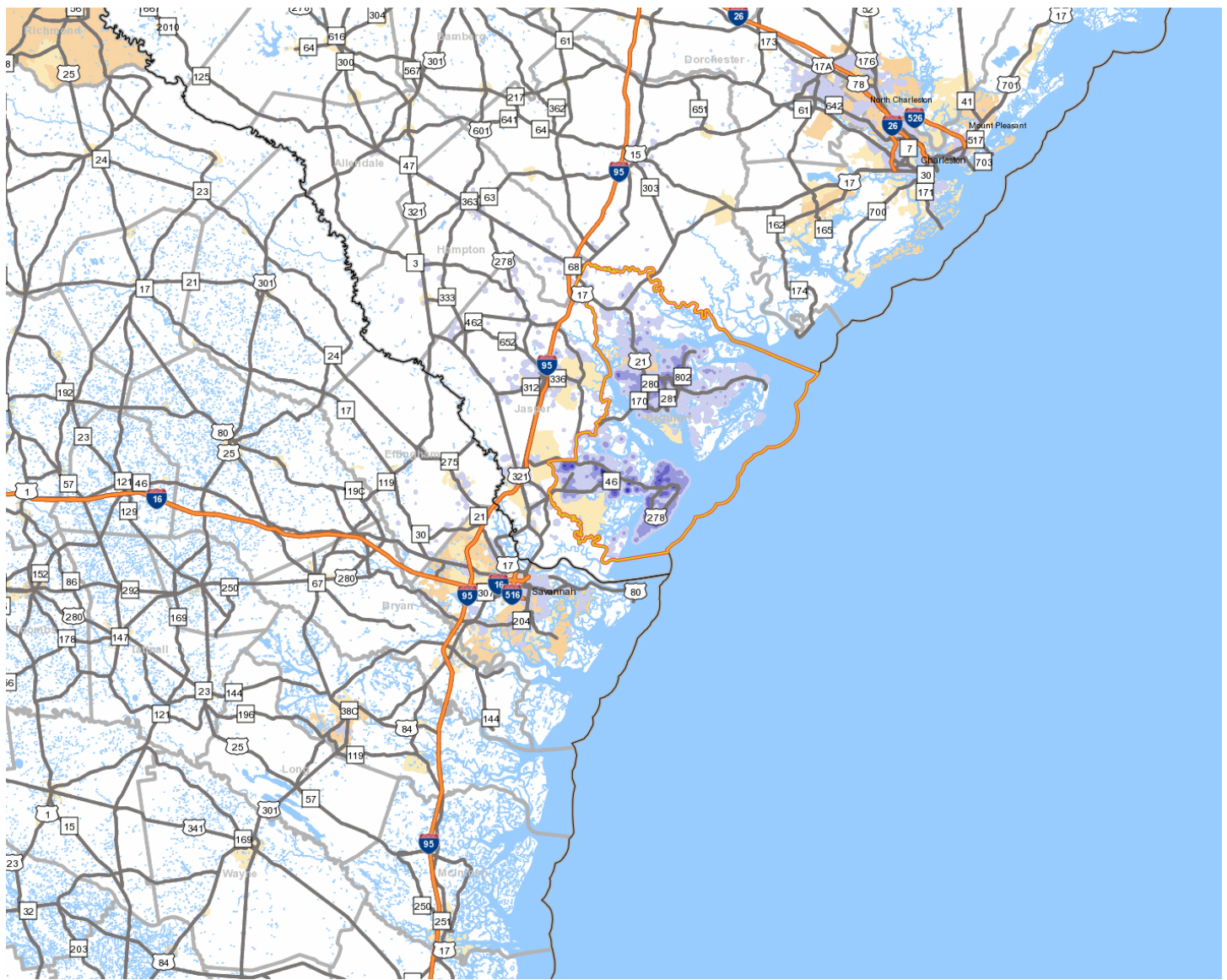
County Seat: Beaufort

Website: [www.co.beaufort.sc.us](http://www.co.beaufort.sc.us)

Where Workers Who Live in Beaufort County Work

% of Workers	Work in County	State
69.30%	Beaufort County	South Carolina
4.90%	Charleston County	South Carolina
3.80%	Jasper County	South Carolina
3.20%	CHATTAHOOCHEE COUNTY	Georgia
3.00%	Richland County	South Carolina
2.00%	Greenville County	South Carolina
1.30%	Horry County	South Carolina
1.20%	Lexington County	South Carolina
0.90%	Spartanburg County	South Carolina
0.80%	Berkeley County	South Carolina
9.50%	All Other Counties	South Carolina





**Where Workers Who Work in Beaufort County Live**

<b>% of Workers</b>	<b>Work In County</b>	<b>State</b>
69.50%	Beaufort County	South Carolina
5.00%	Jasper County	South Carolina
2.80%	Charleston County	South Carolina
2.30%	CHATTAHOOCHEE COUNTY	Georgia
1.50%	Hampton County	South Carolina
1.50%	Dorchester County	South Carolina
1.40%	Richland County	South Carolina
1.20%	Colleton County	South Carolina
1.20%	Berkeley County	South Carolina
1.20%	Orangeburg County	South Carolina
12.40%	All Other Counties	South Carolina

Source: U.S. Census Bureau (Local Employment Dynamics)

**SOUTH CAROLINA**

**Offenses Known to Law Enforcement  
by Metropolitan and Nonmetropolitan Counties, 2013**

[The data shown in this table do not reflect county totals but are the number of offenses reported by the sheriff's office or county police department.]

Metropolitan/Nonmetropolitan	County	Violent crime	Murder and nonnegligent manslaughter	Rape (revised definition) <sup>1</sup>	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft	Arson	
<b>Metropolitan Counties</b>	Aiken	385	5	52	49	279	3,462	1,150	1,949	363	5	
	Anderson	803	8	63	142	590	7,617	2,169	4,776	672	23	
	Beaufort	663	2	59	62	540	3,240	851	2,211	178	13	
	Berkeley	394	5	33	69	287	3,474	1,110	2,007	357	13	
	Calhoun	48	0	0	4	44	390	135	215	40	1	
	Charleston	495	6	24	49	416	1,910	612	1,125	173	13	
	Chester	95	5	12	12	66	656	230	399	27	6	
	Darlington	257	5	19	18	215	2,116	682	1,285	149	7	
	Dorchester	296	6	22	32	236	2,018	579	1,238	201	4	
	Edgefield	6	0	1	0	5	305	100	174	31	0	
	Fairfield	116	2	5	11	98	612	188	379	45	1	
	Florence	212	2	20	39	151	2,298	648	1,442	208	1	
	Greenville	2,174	21	236	321	1,596	11,122	3,050	7,177	895	73	
	Horry County Police Department	955	6	129	133	687	6,515	1,558	4,348	609	33	
	Lancaster	283	6	18	31	228	2,165	656	1,425	84	6	
	Laurens	259	3	30	214	1,349	487	758	104	7	6	
	Lexington	509	5	50	79	375	4,555	1,018	3,135	402	13	
	Pickens	231	3	27	16	185	1,993	671	1,106	216	5	
	Richland	1,998	17	129	265	1,587	8,743	2,014	5,709	1,020	24	
	Saluda	58	2	1	2	53	272	73	175	24	3	
	Spartanburg	703	1	97	131	474	5,438	1,606	3,424	408	45	
	Sumter	342	5	38	36	263	1,895	745	1,023	127	14	
	Union	65	5	9	3	48	563	177	368	18	7	
	York	388	2	32	36	318	2,268	602	1,546	120	22	
	<b>Nonmetropolitan Counties</b>	Abbeville	31	3	2	0	26	465	165	287	13	4
		Allendale	8	1	1	0	6	48	24	19	5	0
		Bamberg	38	0	0	0	38	216	61	128	27	2
		Barwell	63	1	11	6	45	369	116	224	29	3
		Chesterfield	104	3	12	5	84	950	333	559	58	5
		Clarendon	106	6	10	26	64	874	319	491	64	3
		Colleton	203	5	21	14	163	995	280	626	89	15
		Dillon	172	2	8	20	142	801	248	491	62	6
		Georgetown	130	1	8	14	107	1,119	371	667	81	9
Greenwood		186	8	17	17	144	1,459	320	1,091	48	3	
Hampton		67	2	7	4	54	334	126	187	21	0	
Lee		58	0	3	2	53	391	146	207	38	8	
Marion		81	1	7	8	65	728	313	378	37	2	
Marlboro		133	0	11	8	114	684	240	404	40	2	
McCormick		18	0	0	1	17	93	31	54	8	1	
Newberry		58	4	5	3	46	327	83	233	11	1	
Oconee		316	7	44	8	257	1,663	499	1,077	87	10	
Orangeburg		405	4	33	49	319	3,384	1,080	1,861	443	20	

<sup>1</sup> The figures shown in this column for the offense of rape were reported using the revised Uniform Crime Reporting (UCR) definition of rape. See Data Declaration for further explanation.

<sup>2</sup> The figures shown in this column for the offense of rape were reported using the legacy UCR definition of rape. See Data Declaration for further explanation.

## Selected Companies In Beaufort County

February 2014



Note: Ordered alphabetically by company name.

Company Name	City	County	Parent Country	Product Description
2 Stroke International (XRDI)	Beaufort	Beaufort		Light weight 2 stroke engines
Advanced Kitchen Designs Inc	Hilton Head	Beaufort		Kitchen cabinet & countertop manufacturing
Alpha Genesis Inc	Yemassee	Beaufort		Research & development of nonhuman primate products
Athena Corp	Beaufort	Beaufort		Manufactures cut stone & stone products
B&T Auto Machine Inc	Beaufort	Beaufort		Automotive Machine Shop
Baldwin Aviation Safety & Compliance	Hilton Head	Beaufort		Aviation safety software development
Beaufort Gazette	Beaufort	Beaufort		Newspaper publishing
Blasch Precision Ceramics	Bluffton	Beaufort	USA	Shaped ceramic parts & components
CareCore National LLC	Bluffton	Beaufort		Headquarters, healthcare benefits management services
Cera Products, Inc	Hilton Head	Beaufort		Produces hydration drinks & powder
Chocolate Tree Inc	Beaufort	Beaufort		Confectionery Manufacturing From Purchased Chocolate
Coastal Banking Company, Inc	Beaufort	Beaufort		Bank holding company
Coastal Concrete Southeast LLC	Bluffton	Beaufort		Ready mixed concrete
Coca-Cola Bottling Co	Port Royal	Beaufort		Coca-Cola distribution
Complete Metalworks Corp	Bluffton	Beaufort		Forging, heat treating & machining
Creative Cabinets of The Low Country	Hilton Head	Beaufort		Wood Kitchen Cabinet & Countertop Manufacturing
David L Woods	Beaufort	Beaufort		Commercial Lithographic Printing
DUER High Performance Composites	Beaufort	Beaufort		Manufactures high-performance composites
Dust Solutions	Beaufort	Beaufort		Manufactures pollution control equipment and dust suppression systems
EcoDual Inc	Beaufort	Beaufort		Dual fuel conversion systems for heavy-duty trucks
Environmental Graphics	Hilton Head	Beaufort		Graphics and sign manufacturing

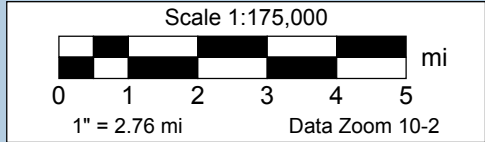
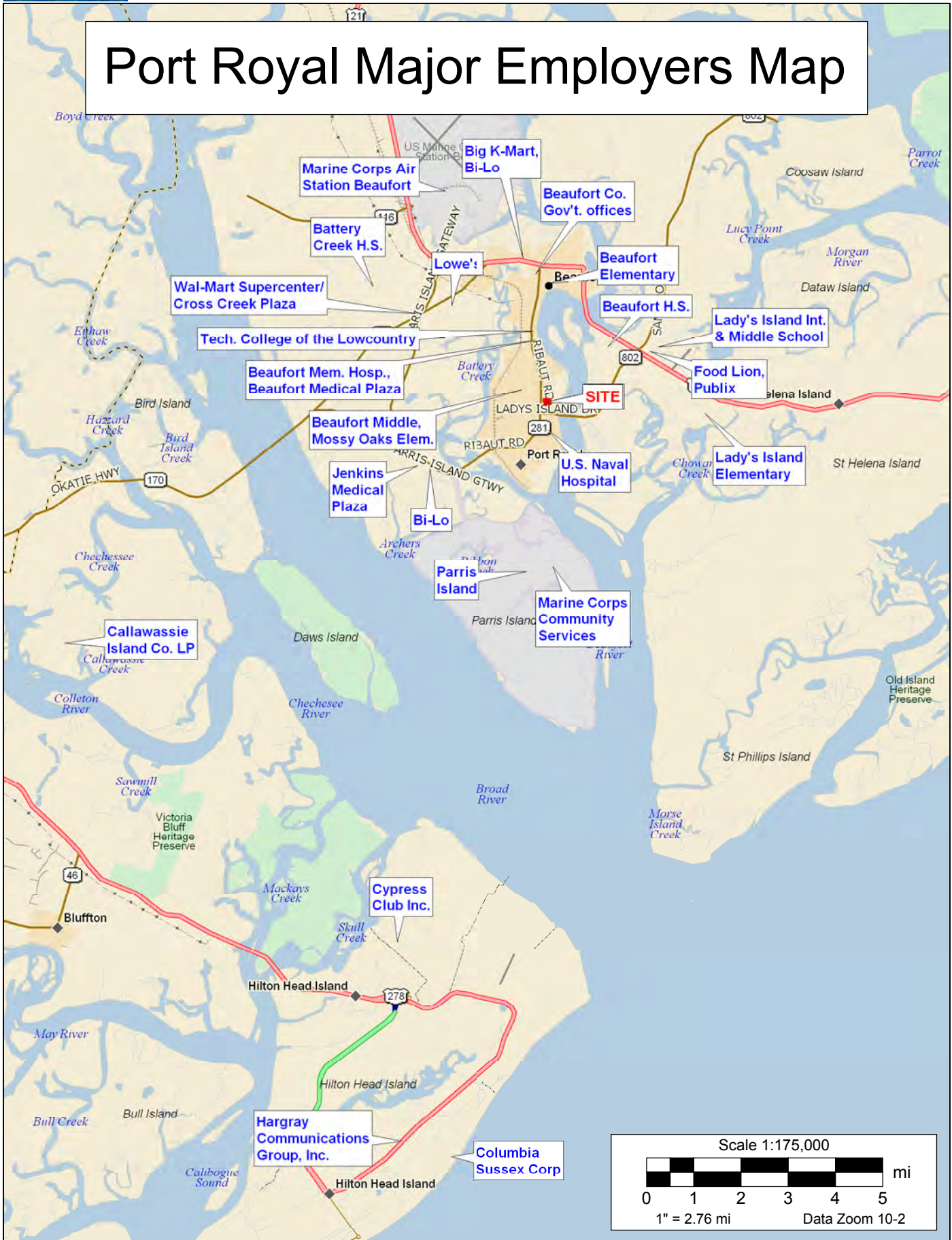
Company Name	City	County	Parent Country	Product Description
Essroc Ready Mix Corp	Bluffton	Beaufort	Italy	Ready Mix concrete
Ferguson Enterprises	Bluffton	Beaufort	United Kingdom	Supplier of plumbing fixtures
Ferguson Enterprises	Hilton Head	Beaufort	United Kingdom	Supplier of plumbing fixtures
Fibergard Chemical Corp	Hilton Head	Beaufort		Fabric protection cleaners
Flint Group	Beaufort	Beaufort	Luxembourg	Paint pigments
Fred W Gretsch Enterprises Ltd	Ridgeland	Beaufort	USA	Manufactures musical instruments
Fresenius Medical Care	Hilton Head	Beaufort	Germany	Kidney dialysis center
Fresenius Medical Care	Port Royal	Beaufort	Germany	Kidney dialysis center
Furniture Resources Intl	Hilton Head	Beaufort		Distribution of outdoor furniture
Gaddis Inc	Hilton Head	Beaufort		Mechanical seals, sleeves & shafts
Garda	Beaufort	Beaufort	Canada	Detective and armored car services
Grand Illusions	Hilton Head	Beaufort		All Other Plastics Product Manufacturing
Graphic Arts Center Inc	Beaufort	Beaufort		Commercial Screen Printing
Greenline Industries Inc	Beaufort	Beaufort		Manufactures plywood & softwood veneer
Harris Pillow Supply	Beaufort	Beaufort		Manufactures pillows & pillow renovating machines
Hilton Head Brewing Co	Hilton Head	Beaufort		Microbrewery
Hilton Head Ice Cream Inc	Hilton Head	Beaufort		Ice Cream & Frozen Dessert Manufacturing
Homegoods Inc	Hilton Head	Beaufort	USA	Other Household Textile Product Mills
Kigre Inc	Hilton Head	Beaufort		Laser components & radiation resistant glass
Kimley-Horn and Associates, Inc.	Beaufort	Beaufort		Engineering Firm
Litchfield Cabinetry & Trim, Inc	Bluffton	Beaufort		Custom cabinetry
MAPtech Packaging	Hilton Head	Beaufort		Designs & manufactures packaging machines for food industry
McMillen Yachts & Mathis Yacht Building	Beaufort	Beaufort		Restoration of classic wooden yachts
Megawatt Lasers, Inc	Hilton Head	Beaufort		Manufactures laser pump chambers
Miracle Ear	Beaufort	Beaufort	Italy	Hearing testing services
Miracle Ear	Hilton Head	Beaufort	Italy	Hearing testing services
Monumental Life Insurance Co	Beaufort	Beaufort	Netherlands	Life Insurance

Company Name	City	County	Parent Country	Product Description
Murr's Printing Inc	Beaufort	Beaufort		Commercial Lithographic Printing
Palm Labs Adhesives Inc	Hilton Head	Beaufort		Adhesive & bonding materials
Palmetto Dental Arts	Bluffton	Beaufort		Dental Laboratories
Parker Hannifin Corp (Racor Division)	Beaufort	Beaufort	USA	Fluid power pumps & motors
PepsiCo	Beaufort	Beaufort		Soft Drinks
Piedmont Coca-Cola Bottling	Port Royal	Beaufort	USA	Soft Drink Manufacturing
Plumm Design	Beaufort	Beaufort		Customized metal designs
Print Keg	Beaufort	Beaufort		Commercial printing
Safelite AutoGlass	Beaufort	Beaufort	Belgium	Automotive glass replacement shop
Seabrook Classics Inc	Seabrook Island	Beaufort		Custom furniture
Shaw Manufacturing Wrought	Hilton Head	Beaufort		Iron Foundries
Sodexo Inc	Beaufort	Beaufort	France	Food & facilities management services
Spectrum Graphic Arts Center, Inc	Beaufort	Beaufort		Printing, graphics & embroidery
Store Support Group	Hilton Head	Beaufort		Produce aluminum frames for signs, commercial printing
Tire Kingdom Inc	Bluffton	Beaufort	Japan	Tire retreading and repair shops
Tire Kingdom Inc	Hilton Head	Beaufort	Japan	Tire retreading and repair shops
Vetronix Research Corp	Hilton Head	Beaufort	Germany	Design & assembly of microelectronics
Ward Edwards	Port Royal	Beaufort		Engineering Firm
Woodshop Inc	Beaufort	Beaufort		Shutters, hat presses & custom woodworking

Source: South Carolina Department of Commerce



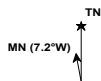
# Port Royal Major Employers Map



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## WARN List

During the past two years, there have been 3 major companies in Beaufort County with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Tyonek Services Grp	Beaufort	3/31/15	11	Layoff
Parker Hannifin	Beaufort	10/5/12	55	Layoff
Bank of America	Beaufort	6/1/12	20	Closure
Food Lion	Hilton Head	2/15/12	35	Closure

Source: SC Department of Commerce / Workforce Services

## Interviews

**Angela Childers, Housing Manager, Beaufort Housing Authority, 843-525-7059.** Ms. Childers provided information on the public housing units available in the Beaufort area. There are a total of 293 units with flat rents ranging from \$420 for an efficiency, to \$700 for a 5 bedroom. There are 30 three bedroom single-family units included in this total. Tenant paid utilities vary by site; some pay only electric and gas, while others pay water, sewer and trash as well. All 293 units have project based Section 8 assistance and stay fully occupied with a long waiting list.

Ms. Childers also gave information on the Section 8 Vouchers available in the area; though Janet Bible is still the Section 8 Administrator. There are currently 574 vouchers allocated for use in Beaufort County, all of which are currently in use. Approximately 27% of these vouchers are being used in Bluffton to the south, but the majority of the county's allocation is being used in Beaufort. The waiting list is two and a half years long with approximately 500 names. The list is currently closed.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

## Population Characteristics

This report contains 2010 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 2000 Census data for population and households from the Census Bureau. Data estimates and projections for population and households are from Nielsen Claritas, Inc.

The population of Beaufort County increased by 34.15 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.28 percent between 2010 and 2013 and is projected to increase by 3.15 percent between 2013 and 2016 and is projected to increase by 2.04 percent between 2016 and 2018.

The population of the Port Royal PMA increased by 1.75 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.28 percent between 2010 and 2014 and is projected to increase by 2.07 percent between 2014 and 2017 and is projected to increase by 1.35 percent between 2017 and 2019.

The population of the City of Port Royal increased by 5.43 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 5.96 percent between 2010 and 2014 and is projected to increase by 2.58 percent between 2014 and 2017 and is projected to increase by 1.68 percent between 2017 and 2019.

**Table 2.0 - Population Trends**

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<b><u>Beaufort County</u></b>					
2000	120,937	-	-	-	-
2010	162,233	41,296	34.15%	4,130	2.55%
2014	172,613	10,380	6.40%	3,460	2.00%
2017	180,189	7,576	4.39%	2,525	1.40%
2019	185,239	5,050	2.80%	2,525	1.36%
<b><u>Port Royal PMA</u></b>					
2000	44,561	-	-	-	-
2010	45,343	782	1.75%	78	0.17%
2014	46,376	1,033	2.28%	344	0.74%
2017	47,335	959	2.07%	320	0.68%
2019	47,974	639	1.35%	320	0.67%
<b><u>City of Port Royal</u></b>					
2000	10,128	-	-	-	-
2010	10,678	550	5.43%	55	0.52%
2014	11,314	636	5.96%	212	1.87%
2015	11,606	292	2.58%	97	0.84%
2019	11,800	194	1.68%	97	0.82%

**Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.**

Table 3.0 provides population groupings by age for Beaufort County and the Port Royal PMA for 2010, 2014, 2017 and 2019.

The age groups most likely to move into the subject apartment complex are the 25 to 44 and all of the 45 to 64 age groupings. Persons over the age of 65 generally prefer to live in a senior's complex.

In Beaufort County, the 25-44 age group is projected to increase by 3,521 persons, which is a 9.35 percent increase, between 2010 and 2019. The 45 to 64 age group is projected to increase by 204 persons, which is a 0.50 percent increase between 2010 and 2019.

In the Port Royal PMA, the 25-44 age group is projected to increase by 1,711 persons, which is a 14.65 percent increase, between 2010 and 2019. The 45-64 age group is projected to decrease by 602 persons, which is a 6.55 percent decrease between 2010 and 2019.

**Table 3.0 - Persons by Age – 2010, 2014, 2017 & 2019**

<i>Age Category</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2014 Population Estimate</i>	<i>2014 Est % Pop.</i>	<i>2017 Projected Population</i>	<i>2017 Proj % Pop.</i>	<i>2019 Projected Population</i>	<i>2019 Proj % Pop.</i>
<b>Beaufort County</b>								
0-4	10,960	6.76%	11,172	6.47%	11,581	6.43%	11,853	6.40%
5-9	9,566	5.90%	10,612	6.15%	11,303	6.27%	11,763	6.35%
10-14	8,553	5.27%	9,531	5.52%	10,533	5.85%	11,201	6.05%
15-17	5,269	3.25%	5,487	3.18%	5,988	3.32%	6,322	3.41%
18-20	7,236	4.46%	7,433	4.31%	7,786	4.32%	8,022	4.33%
21-24	9,207	5.68%	9,006	5.22%	9,085	5.04%	9,138	4.93%
25-34	20,137	12.41%	20,829	12.07%	20,709	11.49%	20,629	11.14%
35-44	17,534	10.81%	18,338	10.62%	19,673	10.92%	20,563	11.10%
45-54	18,580	11.45%	18,737	10.86%	18,781	10.42%	18,810	10.15%
55-64	22,159	13.66%	22,825	13.22%	22,165	12.30%	21,725	11.73%
65-74	20,137	12.41%	24,046	13.93%	27,096	15.04%	29,129	15.73%
75-84	9,698	5.98%	10,871	6.30%	11,473	6.37%	11,874	6.41%
85+	3,197	1.97%	3,726	2.16%	4,016	2.23%	4,210	2.27%
<b>Total</b>	<b>162,233</b>	<b>100.00%</b>	<b>172,613</b>	<b>100.00%</b>	<b>180,189</b>	<b>100.00%</b>	<b>185,239</b>	<b>100.00%</b>
<b>Median Age</b>	<b>40.8</b>		<b>41.7</b>		<b>41.7</b>		<b>41.7</b>	
<b>Port Royal PMA</b>								
0-4	4,141	9.13%	3,792	8.18%	3,757	7.94%	3,734	7.78%
5-9	3,058	6.74%	3,467	7.48%	3,631	7.67%	3,741	7.80%
10-14	2,507	5.53%	2,780	5.99%	3,133	6.62%	3,368	7.02%
15-17	1,499	3.31%	1,576	3.40%	1,698	3.59%	1,780	3.71%
18-20	4,071	8.98%	3,747	8.08%	3,773	7.97%	3,791	7.90%
21-24	4,875	10.75%	4,446	9.59%	4,201	8.88%	4,038	8.42%
25-34	7,209	15.90%	7,725	16.66%	7,579	16.01%	7,481	15.59%
35-44	4,473	9.87%	4,840	10.44%	5,483	11.58%	5,912	12.32%
45-54	4,845	10.69%	4,540	9.79%	4,401	9.30%	4,308	8.98%
55-64	4,343	9.58%	4,520	9.75%	4,375	9.24%	4,278	8.92%
65-74	2,416	5.33%	2,884	6.22%	3,199	6.76%	3,409	7.11%
75-84	1,343	2.96%	1,435	3.09%	1,458	3.08%	1,473	3.07%
85+	563	1.24%	624	1.35%	646	1.37%	661	1.38%
<b>Total</b>	<b>45,343</b>	<b>100.00%</b>	<b>46,376</b>	<b>100.00%</b>	<b>47,335</b>	<b>100.00%</b>	<b>47,974</b>	<b>100.00%</b>
<b>Median Age</b>	<b>28.5</b>		<b>29.4</b>		<b>29.6</b>		<b>29.7</b>	

**Source: 2000 and 2010 Census of Population & Housing**

## Housing Characteristics

Table 4.1 contains 2010 Census data for population and households released by the Bureau of Census.

Based on the 2010 Census data, Beaufort County contained 64,945 households and 19,077 renter-households (29.37 percent). Of the 15,999 occupied housing units in the Port Royal PMA, 7,756 (48.48 percent) were rental units.

**Table 4.1 – Population and Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>PMA</i>
<b>Total Persons</b>	162,233	45,343
<b>Persons in Group Quarters</b>	5,266	4,770
<b># Families</b>	45,322	10,892
<b>Total Housing Units</b>	93,023	18,472
<b>Occupied Housing Units</b>	64,945	15,999
<b>Owner Occupied</b>	45,868	8,243
<b>Renter Occupied</b>	19,077	7,756
<b>Vacant Units</b>	28,078	2,473
<b>For occasional use</b>	14,902	420
<b>Average Household size</b>	2.42	2.63
<b>Average Family size</b>	2.84	3.05
<b>Persons per owner unit</b>	2.31	2.31
<b>Persons per renter unit</b>	2.66	2.68

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.



Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

**Table 4.2 - Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>PMA</i>
Owner occupied S-F Housing Units	37,735	6,330
Renter occupied S-F Housing Units	8,124	3,375
Owner occupied M-F Housing Units	2,390	236
Renter occupied M-F Housing Units	7,409	2,420
Owner occupied Mobile Homes	4,760	1,823
Renter occupied Mobile Homes	3,058	1,636
Owner occupied built before 1940	744	465
Renter occupied built before 1940	430	229
Owner-occupied H.U. w>1.01 persons	301	39
Renter-occupied H.U. w>1.01 persons	1,171	312
Owner lacking complete plumbing	30	0
Renter lacking complete plumbing	158	0
Owner lacking complete kitchen	72	0
Renter lacking complete kitchen	386	0
Rent Overburdened	8,459	3,308

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

## Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Port royal PMA in March 2015. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are the comparable rental housing units in the PMA. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

## Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 25.64 percent to 29.78 percent for the 60 percent rents and 35.71 percent to 41.01 percent for the 50 percent rents. The overall rent advantage is 32.79 percent.

	2-BR	3-BR	4-BR
<b>HUD Fair Market Rents</b>	\$940	\$1,192	\$1,440
<b>Adjusted Market Rents</b>	\$890	\$975	\$1,050
<b>Projected 50% Rents</b>	\$525	\$600	\$675
<b>Projected 60% Rents</b>	\$625	\$725	\$775
<b>Projected 50% Rent Advantage</b>	41.01%	38.46%	35.71%
<b>Projected 60% Rent Advantage</b>	29.78%	25.64%	26.19%

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes closely with the comparable properties.

**Table 5.0 Comparable Apartment Amenity Comparison**

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes closely with the comparable properties.

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&amp;D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Ribault Pointe Apts	-	Y	N	N	N	Y	N	N	N
Ashton Pointe	E	N	Y	Y	Y	N	Y	N	Y
Cross Creek	E	N	Y	Y	Y	Y	Y	N	N
Laurel Hill	E	N	N	N	N	N	N	N	N
Magnolia Park	G	N	N	N	N	Y	N	N	N
Port Royal	E	Y	Y	Y	N	Y	N	N	N
Preserve @ Port Royal	E	Y	N	N	N	N	N	N	Y
Shell Pointe	G	Y	Y	N	Y	Y	N	N	N
The Oaks	E	Y	N	Y	N	Y	N	N	Y

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	1	2	3	4	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Ribault Pointe Apts	-	1,100	1,250	1,400	-	-	-	-
Ashton Pointe	707	1,020	-	-	-	-	✓	2008
Cross Creek	750	950	1,150	-	✓	✓	✓	2009
Laurel Hill	640	960	-	-	✓	✓	✓	2005
Magnolia Park	-	990	1,189	-	✓	✓	✓	2001
Port Royal	-	1,039	1,211	-	✓	✓	✓	2012
Preserve @ Port Royal	693	1,017	-	-	-	-	-	2003
Shell Pointe	-	1,148	1,348	-	✓	✓	✓	2005
The Oaks	660	1,070	1,414	-	-	-	✓	2001

**Apartment List Summary  
Comparable Apts in Port Royal, SC**





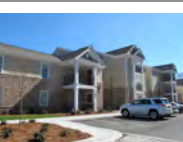



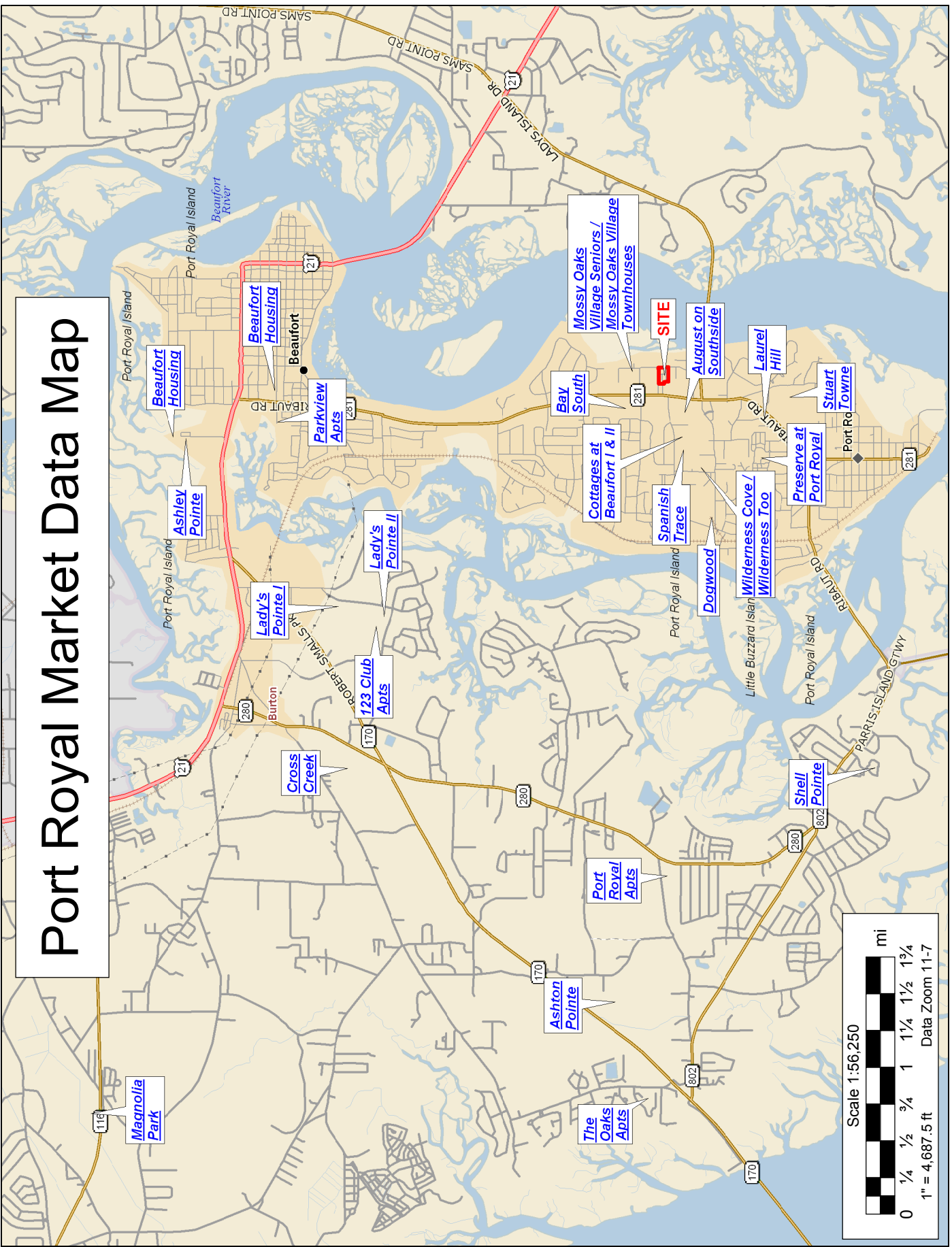
Map ID#	Complex	Year Built	Units	Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	<b>Ribaut Pointe</b> Sutcliffe Rd Port Royal, SC  <i>Total Units: 56</i>	Proposed		0		0		24		24		8	
		Condition	SqFt					1,100	1,100	1,250	1,250	1,400	1,400
		Occupancy	Rent					\$525	\$625	\$600	\$725	\$675	\$775
		Financing	R/SF					\$0.48	\$0.57	\$0.48	\$0.58	\$0.48	\$0.55
		Sec 42	Type										
		Gen Occ											
Map ID#	Complex	Year Built	Units	Studio		1BR		2BR		3BR		4BR	
	<b>Ashton Pointe</b>  100 Ashton Pointe Blvd. Beaufort, SC 29906 843-379-5110 <i>Total Units: 240</i>	2008		0		88		152		0		0	
01		Condition	SqFt			707	777	931	1,136				
		Occupancy	Rent			\$924	\$1011	\$1020	\$1236				
		Financing	R/SF			\$1.31	\$1.30	\$1.10	\$1.09				
		Conv	Type										
		Gen Occ											
	<b>Cross Creek</b>  325 Ambrose Run Blvd. Beaufort, SC 29906 843-982-6381 <i>Total Units: 144</i>	2009		0		24		60		60		0	
02		Condition	SqFt			750	750	950	950	1,150	1,150		
		Occupancy	Rent			\$659	\$705	\$789	\$850	\$869	\$919		
		Financing	R/SF			\$0.88	\$0.94	\$0.83	\$0.89	\$0.76	\$0.80		
		Sec 42	Type										
		Gen Occ											
	<b>Laurel Hill</b>  1640 Ribaut Road Port Royal, SC 29935 843-524-2568 <i>Total Units: 72</i>	2005		0		54		18		0		0	
03		Condition	SqFt			640		960					
		Occupancy	Rent			\$599		\$699					
		Financing	R/SF			\$0.94		\$0.73					
		Sec 42	Type										
		Elderly 55+											
	<b>Magnolia Park</b>  314 Laurel Bay Road Beaufort, SC 29906 843-846-1138 <i>Total Units: 56</i>	2001		0		0		24		32		0	
04		Condition	SqFt					990	990	1,189	1,189		
		Occupancy	Rent					\$664	\$825	\$755	\$941		
		Financing	R/SF					\$0.67	\$0.83	\$0.63	\$0.79		
		Sec 42	Type										
		Gen Occ											
	<b>Port Royal Apartments</b>  548 Parris Island Gateway Port Royal, SC 29906 843-379-0315 <i>Total Units: 60</i>	2012		0		0		36		24		0	
05		Condition	SqFt					1,039		1,211			
		Occupancy	Rent					\$538		\$638			
		Financing	R/SF					\$0.52		\$0.53			
		Sec 42/RHS	Type										
		Gen Occ											
	<b>Preserve @ Port Royal</b>  1 Preserve Avenue West Port Royal, SC 29935 843-525-9999 <i>Total Units: 400</i>	2003		0		120		280		0		0	
06		Condition	SqFt			693	850	1,017	1,051				
		Occupancy	Rent			\$885	\$840	\$900	\$995				
		Financing	R/SF			\$1.28	\$0.99	\$0.88	\$0.95				
		Conv.	Type										
		Gen Occ											
	<b>Shell Pointe</b>  297 Midtown Drive Beaufort, SC 29906 843-379-8400 <i>Total Units: 72</i>	2005		0		0		36		36		0	
07		Condition	SqFt					1,148	1,153	1,348	1,348		
		Occupancy	Rent					\$666	\$827	\$758	\$875		
		Financing	R/SF					\$0.58	\$0.72	\$0.56	\$0.65		
		Sec 42	Type										
		Gen Occ											
	<b>The Oaks Apartments</b>  100 River Chase Boulevard Beaufort, SC 29906 843-470-9090 <i>Total Units: 248</i>	2001		0		72		120		56		0	
08		Condition	SqFt			660	934	1,070	1,192	1,414			
		Occupancy	Rent			\$801	\$929	\$882	\$923	\$1077			
		Financing	R/SF			\$1.21	\$0.99	\$0.82	\$0.77	\$0.76			
		Conv	Type										
		Gen Occ											

Table 5.2 - Rent Report  
MR Comps in Port Royal, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	<b>Ribaut Pointe</b>					\$525	\$625	\$600	\$725	\$675	\$775		Gen Occ		Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
01	Ashton Pointe	\$924	\$1011	\$1020	\$1236							99.6%	Gen Occ	2008	Conv
02	August on Southside	\$650		\$775		\$900						99.0%	Gen Occ	1977	Conv.
03	Bay South	\$659	\$699	\$679	\$769							94.7%	Gen Occ	1980's	Conv.
04	Dogwood			\$625								95.5%	Gen Occ	2008	Conv
05	Preserve @ Port Royal	\$885	\$840	\$900	\$995							95.8%	Gen Occ	2003	Conv.
06	Stuart Towne	\$600		\$750		\$900						100.0%	Gen Occ	1968	Conv
07	The Oaks Apartments	\$801	\$929	\$882	\$923	\$1077						94.4%	Gen Occ	2001	Conv
		\$753	\$870	\$804	\$981	\$959									

# Port Royal Market Data Map



Scale 1:56,250

0 1/4 1/2 3/4 1 1 1/4 1 1/2 1 3/4  
1" = 4,687.5 ft Data Zoom 11-7

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Table 6.1 shows the relationship of population to households for Beaufort County and the Port Royal PMA for 2000 (Census), 2010 (Census), 2014 estimates, 2017 and 2019 (projections). Group quarters and persons per household are also shown.

**Table 6.1 – Population and Household Trends**

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
<b>Beaufort County</b>					
2000	120,937	6,608	114,329	45,532	2.51
2010	162,233	5,265	156,968	64,945	2.42
2014	172,613	5,329	167,284	69,893	2.39
2017	180,189	5,377	174,812	73,260	2.39
2019	185,239	5,409	179,830	75,505	2.38
<b>Port Royal PMA</b>					
2000	44,561	4,650	39,911	15,350	2.60
2010	45,343	4,770	40,573	15,999	2.54
2014	46,376	4,824	41,552	16,814	2.47
2017	47,335	4,865	42,470	17,361	2.45
2019	47,974	4,892	43,082	17,726	2.43

**Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.**

Table 6.2 shows the household trends for Beaufort County and the Port Royal PMA.

The number of households in the Port Royal PMA increased by 4.23 percent between 2000 and 2010 and is estimated to have increased by 5.09 percent between 2010 and 2014. The number of households is projected to increase by 3.25 percent between 2014 and 2017 and by 2.10 percent between 2017 and 2019.

**Table 6.2 - Household Trends**

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<b><u>Beaufort County</u></b>					
2000	45,532	-	-	-	-
2010	64,945	19,413	42.64%	1,941	2.99%
2014	69,893	4,948	7.62%	1,649	2.36%
2017	73,260	3,367	4.82%	1,122	1.53%
2019	75,505	2,245	3.06%	1,122	1.49%
<b><u>Port Royal PMA</u></b>					
2000	15,350	-	-	-	-
2010	15,999	649	4.23%	65	0.41%
2014	16,814	815	5.09%	272	1.62%
2017	17,361	547	3.25%	182	1.05%
2019	17,726	365	2.10%	182	1.03%

**Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.**



Table 7.0 shows the owner versus renter distribution of households for Beaufort County and the Port Royal PMA.

The number of renter households in the Port Royal Primary Market Area increased by 4.81 percent between 2000 and 2010, and is estimated to have increased by 5.36 percent between 2010 and 2014. The number of renter households is projected to increase by 3.43 percent between 2014 and 2017 and by 2.21 percent between 2017 and 2019.

**Table 7.0 - Household Trends by Tenure**

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<b><u>Beaufort County</u></b>					
2000	45,532	33,358	73.26%	12,174	26.74%
2010	64,945	45,868	70.63%	19,077	29.37%
2014	69,893	49,457	70.76%	20,436	29.24%
2017	73,260	51,903	70.85%	21,357	29.15%
2019	75,505	53,534	70.90%	21,971	29.10%
<b><u>Port Royal PMA</u></b>					
2000	15,350	7,950	51.79%	7,400	48.21%
2010	15,999	8,243	51.52%	7,756	48.48%
2014	16,814	8,642	51.40%	8,172	48.60%
2017	17,361	8,909	51.32%	8,452	48.68%
2019	17,726	9,087	51.26%	8,639	48.74%

**Source:** Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.0 shows the number of renter households by household size for Beaufort County and the Port Royal PMA for 2010. This data is used to help determine the demand by bedroom mix.

Typically, one-person or two-person households rent one-bedroom apartments. Two-person and three-person households generally rent two-bedroom apartments; and three-person and four-person households tend to rent three-bedroom apartments. In the case of larger households, such as five-person and six-person households, the age and or sex of the extra persons (child) can affect the choice between a two-bedroom and a three-bedroom unit. When four-bedroom apartments are available, price and quality will affect a decision. Modern four-bedroom apartments are usually difficult to find. Therefore, there is overlap of bedroom need, which depends on the make-up of various households.

**Table 8.0 - Number of Renter Households by Household Size (2010)**

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<b>Beaufort County</b>							
<b>Number</b>	5,421	5,108	3,417	2,656	1,407	618	450
<b>Percent</b>	28.42%	26.78%	17.91%	13.92%	7.38%	3.24%	2.36%
<b>Port Royal PMA</b>							
<b>Number</b>	2,181	2,098	1,535	1,134	520	178	110
<b>Percent</b>	28.12%	27.05%	19.79%	14.62%	6.70%	2.29%	1.42%

**Source: 2010 census data from the Bureau of the Census; and calculations by Woods Research, Inc.**

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2005 through January 2015. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

**Table 9.0 - Housing Additions - Building Permits**

<i>Beaufort County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2005	69	3,996	5791.30%	654	947.83%
2006	76	3,269	4301.32%	179	235.53%
2007	48	1,903	3964.58%	321	668.75%
2008	36	1,058	2938.89%	317	880.56%
2009	9	299	3322.22%	18	200.00%
2010	14	244	1742.86%	0	0.00%
2011	41	299	729.27%	156	380.49%
2012	27	391	1448.15%	0	0.00%
2013	37	952	2572.97%	46	124.32%
2014/12	-	-	-	-	-
2015/01	-	-	-	-	-
<b>Total</b>	<b>14,102</b>	<b>12,411</b>	<b>88.01%</b>	<b>1,691</b>	<b>11.99%</b>

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

**Table 9.0 - Housing Additions - Building Permits - Continued**

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2005	3,842	3,505	91.23%	337	8.77%
2006	2,971	2,923	98.38%	48	1.62%
2007	1,612	1,534	95.16%	78	4.84%
2008	1,198	885	73.87%	313	26.13%
2009	191	191	100.00%	0	0.00%
2010	144	144	100.00%	0	0.00%
2011	231	163	70.56%	68	29.44%
2012	209	209	100.00%	0	0.00%
2013	255	255	100.00%	0	0.00%
2014/12	343	343	100.00%	0	0.00%
2015/01	66	26	39.39%	40	60.61%
<b>Total</b>	<b>11,062</b>	<b>10,178</b>	<b>92.01%</b>	<b>884</b>	<b>7.99%</b>

<i>City of Beaufort</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2005	136	69	50.74%	67	49.26%
2006	76	76	100.00%	0	0.00%
2007	48	48	100.00%	0	0.00%
2008	36	36	100.00%	0	0.00%
2009	9	9	100.00%	0	0.00%
2010	14	14	100.00%	0	0.00%
2011	41	41	100.00%	0	0.00%
2012	27	27	100.00%	0	0.00%
2013	37	37	100.00%	0	0.00%
2014/12	32	32	100.00%	0	0.00%
2015/01	3	3	100.00%	0	0.00%
<b>Total</b>	<b>459</b>	<b>392</b>	<b>85.40%</b>	<b>67</b>	<b>14.60%</b>

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

## Household Income Characteristics

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, 90 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 10.1 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents.

**Table 10.1 –Income/Rent Limits- Beaufort County Income Limits**

<b>HUD 2015 Median Family Income</b>	\$68,900					
	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>
<b>Very Low Income</b>	\$23,600	\$27,000	\$30,350	\$33,700	\$36,400	\$39,100
<b>120% of Very Low</b>	\$28,320	\$32,400	\$36,420	\$40,440	\$43,680	\$46,920
	<b>Eff.</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	
<b>50% Rent Ceiling</b>	\$590	\$632	\$758	\$876	\$977	
<b>60% Rent Ceiling</b>	\$708	\$759	\$910	\$1,051	\$1,173	
<b>Fair Market Rent 2015</b>	\$653	\$793	\$940	\$1,192	\$1,440	

**Source:** 2015 Income Limits for Low-Income and Very Low Income Families and 2015 HUD Fair Market Rents, South Carolina Housing Finance Agency and calculations by Woods Research, Inc.

## Affordability

Table 10.2 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A family household should not pay more than 35 percent of their household income on rent plus utilities. A senior household should not pay more than 40 percent of their household income on rent plus utilities. Utilities generally include electricity, gas, water and sewer, but not cable-TV and broadband internet connection. For the proposed project the tenant will pay electricity, water and sewer. Gas is not required for heat or cooking. The minimum incomes for the proposed project are:

**Table 10.2 –Minimum Income Requirements/Affordability**

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent		\$525	\$600	\$675
Estimated Utility Allowance		\$159	\$197	\$233
Total Housing Cost	\$0	\$684	\$797	\$908
<b>Minimum Income Required at 30%</b>	\$0	\$27,360	\$31,880	\$36,320
<b>Minimum Income Required at 35%</b>	\$0	\$23,451	\$27,326	\$31,131
<b>Minimum Income Required at 40%</b>	\$0	\$20,520	\$23,910	\$27,240

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>	<i>4 BR</i>
Estimated Rent		\$625	\$725	\$775
Estimated Utility Allowance		\$159	\$197	\$233
Total Housing Cost	\$0	\$784	\$922	\$1,008
<b>Minimum Income Required at 30%</b>	\$0	\$31,360	\$36,880	\$40,320
<b>Minimum Income Required at 35%</b>	\$0	\$26,880	\$31,611	\$34,560
<b>Minimum Income Required at 40%</b>	\$0	\$23,520	\$27,660	\$30,240

**Source: Nielsen Claritas, Inc.**

**The minimum income for each targeted group is:**

- \$23,451 for the 50% units
- \$26,880 for the 60% units

**Table 10.3 - Minimum and Maximum Income Ranges:**

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$23,451	\$46,920
Less than 30%		
Less than 40%		
Less than 50%	\$23,451	\$39,100
Less than 60%	\$26,880	\$46,920
Market Rate		

**Source:** Calculations by Woods Research, Inc. based in information provided by the developer and the 2014 HUD Income Limits.



**11.0 - Income Trends**

<i>County</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
<b>Average Household Income</b>	\$66,061	\$74,144	\$78,809
<b>Median Household Income</b>	\$47,432	\$55,079	\$58,252
<i>PMA</i>	<i>2000</i>	<i>2014</i>	<i>2019</i>
<b>Average Household Income</b>	\$45,260	\$56,600	\$59,729
<b>Median Household Income</b>	\$37,590	\$43,839	\$45,454

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Beaufort County and the Port Royal PMA. Household income estimates for 2014 and household income projections for 2019 are from the latest release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 2000 Census and the 2014 estimates by Claritas and 2019 Claritas projections.

Tables' 11.1.a and 11.1.b show income for all households, while Table 11.2 shows only renter household income.

Table 11.2 shows 2010 Census data for households. This data comes from the 2010 Census. Both owner household and renter household income is shown.

**Table 11.1.a – Households by Income Groupings-All Households****Beaufort County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	5,349	11.8%	7,599	10.9%	7,616	10.4%	7,628	10.1%
\$15,000-\$24,999	5,020	11.0%	6,035	8.6%	6,144	8.4%	6,216	8.2%
\$25,000-\$34,999	5,828	12.8%	7,662	11.0%	7,757	10.6%	7,821	10.4%
\$35,000-\$49,999	7,919	17.4%	10,792	15.4%	11,009	15.0%	11,153	14.8%
\$50,000-\$74,999	9,401	20.7%	14,071	20.1%	14,598	19.9%	14,949	19.8%
\$75,000-\$99,999	4,922	10.8%	8,873	12.7%	9,371	12.8%	9,703	12.9%
\$100,000-\$124,999	2,402	5.3%	5,712	8.2%	6,220	8.5%	6,558	8.7%
\$125,000-\$149,999	1,556	3.4%	3,176	4.5%	3,647	5.0%	3,961	5.2%
\$150,000-\$199,999	1,370	3.0%	2,545	3.6%	2,965	4.0%	3,245	4.3%
\$200,000-\$249,999	697	1.5%	1,063	1.5%	1,277	1.7%	1,420	1.9%
\$250,000-\$499,999	636	1.4%	1,698	2.4%	1,844	2.5%	1,941	2.6%
\$500,000+	421	0.9%	667	1.0%	813	1.1%	910	1.2%
<b>Total</b>	<b>45,521</b>	<b>100%</b>	<b>69,893</b>	<b>100%</b>	<b>73,260</b>	<b>100%</b>	<b>75,505</b>	<b>100%</b>
<b>County Summary</b>								
<\$10,000	3,583	7.9%	5,088	7.3%	5,102	7.0%	5,112	6.8%
\$10,000-\$19,999	5,130	11.3%	6,556	9.4%	6,632	9.1%	6,682	8.9%
\$20,000-\$34,999	7,485	16.4%	9,654	13.8%	9,787	13.4%	9,875	13.1%
\$35,000-\$49,999	7,919	17.4%	10,792	15.4%	11,009	15.0%	11,153	14.8%
>\$50,000	21,405	47.0%	37,805	54.1%	40,734	55.6%	42,687	56.5%
<b>Total</b>	<b>45,521</b>	<b>100%</b>	<b>69,893</b>	<b>100%</b>	<b>73,260</b>	<b>100%</b>	<b>75,505</b>	<b>100%</b>

**Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.**

**Table 11.1.b– Households by Income Groupings-All Households****Port Royal PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2014 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>	<i>2019 Projected</i>	<i>%</i>
<15,000	2,151	15.3%	2,429	14.4%	2,434	14.0%	2,437	13.7%
\$15,000-\$24,999	2,106	15.0%	1,687	10.0%	1,707	9.8%	1,720	9.7%
\$25,000-\$34,999	2,264	16.1%	2,367	14.1%	2,375	13.7%	2,381	13.4%
\$35,000-\$49,999	3,020	21.4%	3,265	19.4%	3,308	19.1%	3,336	18.8%
\$50,000-\$74,999	2,736	19.4%	3,214	19.1%	3,318	19.1%	3,387	19.1%
\$75,000-\$99,999	924	6.6%	1,781	10.6%	1,883	10.8%	1,951	11.0%
\$100,000-\$124,999	425	3.0%	949	5.6%	1,038	6.0%	1,098	6.2%
\$125,000-\$149,999	189	1.3%	387	2.3%	466	2.7%	519	2.9%
\$150,000-\$199,999	174	1.2%	385	2.3%	425	2.4%	452	2.5%
\$200,000-\$249,999	59	0.4%	135	0.8%	164	0.9%	184	1.0%
\$250,000-\$499,999	35	0.2%	165	1.0%	182	1.0%	193	1.1%
\$500,000+	2	0.0%	50	0.3%	61	0.4%	68	0.4%
<b>Total</b>	<b>14,085</b>	<b>100%</b>	<b>16,814</b>	<b>100%</b>	<b>17,361</b>	<b>100%</b>	<b>17,726</b>	<b>100%</b>
<b>PMA Summary</b>								
<\$10,000	1,441	10.2%	1,628	9.7%	1,631	9.4%	1,633	9.2%
\$10,000-\$19,999	2,121	15.1%	1,932	11.5%	1,947	11.2%	1,957	11.0%
\$20,000-\$34,999	2,958	21.0%	2,924	17.4%	2,938	16.9%	2,948	16.6%
\$35,000-\$49,999	3,020	21.4%	3,265	19.4%	3,308	19.1%	3,336	18.8%
>\$50,000	4,544	32.3%	7,066	42.0%	7,538	43.4%	7,852	44.3%
<b>Total</b>	<b>14,085</b>	<b>100%</b>	<b>16,814</b>	<b>100%</b>	<b>17,361</b>	<b>100%</b>	<b>17,726</b>	<b>100%</b>

**Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.**

**Table 11.2 – Owner and Rental Households by Income Groupings (2010)**

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	785	1.8%	106	1.3%
\$5,000 - \$9,999	1,025	2.3%	277	3.3%
\$10,000 - \$14,999	1,418	3.2%	358	4.2%
\$15,000 - \$19,999	1,207	2.7%	230	2.7%
\$20,000 - \$24,999	1,921	4.3%	422	5.0%
\$25,000 - \$34,999	4,406	9.8%	1,059	12.5%
\$35,000-\$49,999	5,724	12.8%	1,374	16.3%
\$50,000 - \$74,999	8,964	20.0%	1,792	21.2%
\$75,000 - \$99,999	6,537	14.6%	1,312	15.5%
\$100,000 - \$149,999	7,347	16.4%	944	11.2%
\$150,000 +	5,534	12.3%	579	6.9%
<i>Total</i>	<i>44,868</i>	<i>100.0%</i>	<i>8,453</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	705	3.8%	280	3.8%
\$5,000 - \$9,999	1,063	5.7%	577	7.8%
\$10,000 - \$14,999	761	4.1%	335	4.5%
\$15,000 - \$19,999	1,140	6.1%	463	6.2%
\$20,000 - \$24,999	1,559	8.4%	534	7.2%
\$25,000 - \$34,999	3,291	17.7%	1,522	20.5%
\$35,000-\$49,999	3,620	19.5%	1,374	18.5%
\$50,000 - \$74,999	3,508	18.9%	1,517	20.4%
\$75,000 - \$99,999	1,623	8.7%	371	5.0%
\$100,000 - \$149,999	929	5.0%	336	4.5%
\$150,000 +	392	2.1%	122	1.6%
<i>Total</i>	<i>18,591</i>	<i>100.0%</i>	<i>7,431</i>	<i>100.0%</i>

**Source:** 2010 Census provided by the Bureau of the Census; and calculations by Woods Research, Inc.

## Market Demand Analysis

This market study is for the development of a new general occupancy Bond/Section 42 project. A Section 42 complex has several income restrictions. The *income eligible group(s)* is defined by an *income band(s)*. The *income band* is based on the household income required to afford the proposed rents and the maximum income allowed for the County/MSA.

In this methodology, there are four basic sources of demand for an apartment project to acquire potential tenants:

- Net household formation (normal growth)
- Existing renters who are living in overcrowded and/or substandard housing
- Existing renters who choose to move to another complex, generally based on affordability (rent overburdened) and project location and features
- Minus new comparable or proposed complexes

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2017) minus the number of households in the base year (2014).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement housing* is used in seniors or Older Persons analyses.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2013) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

**Table 12.1 – Rental Housing Demand**

	<i>HH at 50% AMI \$23,451 to \$39,100)</i>	<i>HH at 60% AMI (\$26,880 to \$46,920)</i>	<i>Overall LIHTC (\$23,451 to \$46,920)</i>
a) Demand from New Households (age and income appropriate)	90	90	106
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Rent overburdened	1058	1058	1257
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard	173	173	205
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
<b>Equals Total Demand</b>	<b>1321</b>	<b>1321</b>	<b>1568</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2014 and 2017	14	42	56
<b>Equals Net Demand</b>	<b>1307</b>	<b>1279</b>	<b>1512</b>
Capture Rate	0.92%	3.44%	3.70%

See explanation of income distributions and capture rates on the following pages

**Source: Calculations by Woods Research, Inc.**

**Subsidy:** Any renter household earning less than \$23,451 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

**50% AMI:** Any renter household earning between \$23,451 and \$39,100 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

**60% AMI:** Any renter household earning between \$26,880 and \$46,920 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

**Overall LIHTC:** All LIHTC income eligible renters earn between \$23,451 and \$46,920.

**Ineligible:** Any renter household earning more than \$46,920 would be ineligible for Section 42 Housing.

**Table 12.2 – Capture Rate Analysis Chart**

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI	528	6	522	4	0.77%
2-BR	60% AMI	528	34	494	20	4.05%
2-BR	M.R.		0		0	#DIV/0!
All 2-BR	-	1056	40	1016	24	2.36%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
3-BR	50% AMI	528	8	520	5	0.96%
3-BR	60% AMI	528	8	520	27	5.19%
3-BR	M.R.		0		0	#DIV/0!
All 3-BR	-	1056	16	1040	32	3.08%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
4-BR	50% AMI	264	0	264	4	1.52%
4-BR	60% AMI	264	0	264	4	1.52%
4-BR	M.R.		0		0	#DIV/0!
All 4-BR	-	528	0	528	8	1.52%
All BRs	All AMI	1568	56	1512	56	3.70%

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 1,307 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,279 units
- The overall LIHTC demand is 1,512 units
- The capture rate for 50 percent units is 0.92 percent of the income-eligible renter market.
- The capture rate for 60 percent units is 3.44 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 3.70 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.



The complex should experience an **absorption rate of approximately 6 to 8 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the Port Royal PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 95 to 97 percent.**

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of surrounding properties, unoccupied or abandoned homes/commercial properties, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other Bond /LIHTC properties in the area relative to the rents.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

## Conclusions and Recommendations

The proposed project should be awarded an allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The proposed project should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents. The project will not adversely impact comparable rental housing in the Port Royal PMA.

## Signed Statement

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.

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**Market Analyst Author**

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**Date**

QT-P3-Geography-Census Tract 7, Beaufort County,  
2010 Census Summary File 1

NOTE: For information on confidentiality protection,  
nonsampling error, and definitions, see  
<http://www.census.gov/prod/cen2010/doc/sf1.pdf>.

Subject	Number	Percent
<b>RACE</b>		
Total population	6,284	100.0
One race	6,155	97.9
White	4,401	70.0
Black or African American	1,479	23.5
American Indian and Alaska Native	21	0.3
American Indian, specified [1]	10	0.2
Alaska Native, specified [1]	0	0.0
Both American Indian and Alaska	0	0.0
American Indian or Alaska Native,	11	0.2
Asian	96	1.5
Native Hawaiian and Other Pacific	13	0.2
Some Other Race	145	2.3
Two or More Races	129	2.1
Two races with Some Other Race	30	0.5
Two races without Some Other	84	1.3
Three or more races with Some	4	0.1
Three or more races without Some	11	0.2
<b>HISPANIC OR LATINO</b>		
Total population	6,284	100.0
Hispanic or Latino (of any race)	358	5.7
Mexican	171	2.7
Puerto Rican	37	0.6
Cuban	17	0.3
Other Hispanic or Latino [2]	133	2.1
Not Hispanic or Latino	5,926	94.3
<b>RACE AND HISPANIC OR LATINO</b>		
Total population	6,284	100.0
One race	6,155	97.9
Hispanic or Latino	323	5.1
Not Hispanic or Latino	5,832	92.8
Two or More Races	129	2.1
Hispanic or Latino	35	0.6
Not Hispanic or Latino	94	1.5

X Not applicable.

[1] "American Indian, specified" includes people who provided a specific American Indian tribe, such as Navajo or Blackfeet. "Alaska Native, specified" includes people who provided a specific Alaska Native group, such as Inupiat or Yup'ik.

[2] This category is comprised of people whose origins are from the Dominican Republic, Spain, and Spanish-speaking Central or South American countries. It also includes general origin responses such as "Latino" or "Hispanic."

Source: U.S. Census Bureau, 2010 Census.  
Summary File 1, Tables P5, P8, PCT4, PCT5, PCT8, and PCT11.

Table 5.1 - Unit Report  
**Comparable Apts in Port Royal, SC**

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	<b>Ribaut Pointe</b>	0	0	24	24	8	56		0	Proposed		Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Ashton Pointe	0	88	152	0	0	240	99.6%	239	Excellent	2008	Conv	None
02	Cross Creek	0	24	60	60	0	144	98.6%	142	Excellent	2009	Sec 42	None
03	Laurel Hill	0	54	18	0	0	72	100.0%	72	Excellent	2005	Sec 42	None
04	Magnolia Park	0	0	24	32	0	56	98.2%	55	Good	2001	Sec. 42	None
05	Port Royal Apartments	0	0	36	24	0	60	100.0%	60	Excellent	2012/2013	Sec 42/RHS	60 RA
06	Preserve @ Port Royal	0	120	280	0	0	400	95.8%	383	Excellent	2003	Conv.	None
07	Shell Pointe	0	0	36	36	0	72	100.0%	72	Good	2005	Sec 42	None
08	The Oaks Apartments	0	72	120	56	0	248	94.4%	234	Excellent	2001	Conv	None
		<b>0</b>	<b>358</b>	<b>726</b>	<b>208</b>	<b>0</b>	<b>1292</b>		<b>1,257</b>				

Table 5.2 - Rent Report  
**Comparable Apts in Port Royal, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	<b>Ribaut Pointe</b>					\$525	\$625	\$600	\$725	\$675	\$775		Gen Occ		Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Tenant	Age	Fin
01	Ashton Pointe			\$924	\$1011	\$1020	\$1236					99.6%	Gen Occ	2008	Conv
02	Cross Creek			\$659	\$705	\$789	\$850	\$869	\$919			98.6%	Gen Occ	2009	Sec 42
03	Laurel Hill			\$599		\$699						100.0%	Elderly 55+	2005	Sec 42
04	Magnolia Park			\$664	\$825	\$755	\$941					98.2%	Gen Occ	2001	Sec. 42
05	Port Royal Apartments			\$538		\$638						100.0%	Gen Occ	2012/2013	Sec 42/RHS
06	Preserve @ Port Royal			\$885	\$840	\$900	\$995					95.8%	Gen Occ	2003	Conv.
07	Shell Pointe			\$666	\$827	\$758	\$875					100.0%	Gen Occ	2005	Sec 42
08	The Oaks Apartments			\$801	\$929	\$882	\$923	\$1077				94.4%	Gen Occ	2001	Conv
		\$774	\$871	\$770	\$943	\$819	\$912								

Table 5.3 - Sq. Ft. Report  
**Comparable Apts in Port Royal, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	<b>Ribaut Pointe</b>					1,100	1,100	1,250	1,250	1,400	1,400		Proposed		Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Ashton Pointe			707	777	931	1,136					99.6%	Excellent	2008	Conv
02	Cross Creek			750	750	950	950	1,150	1,150			98.6%	Excellent	2009	Sec 42
03	Laurel Hill			640		960						100.0%	Excellent	2005	Sec 42
04	Magnolia Park					990	990	1,189	1,189			98.2%	Good	2001	Sec. 42
05	Port Royal Apartments					1,039		1,211				100.0%	Excellent	2012/2013	Sec 42/RHS
06	Preserve @ Port Royal			693	850	1,017	1,051					95.8%	Excellent	2003	Conv.
07	Shell Pointe					1,148	1,153	1,348	1,348			100.0%	Good	2005	Sec 42
08	The Oaks Apartments			660	934	1,070	1,192	1,414				94.4%	Excellent	2001	Conv



Table 5.4 - Rent Per Sq. Ft. Report  
**Comparable Apts in Port Royal, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	<b>Ribaut Pointe</b>					\$0.48	\$0.57	\$0.48	\$0.58	\$0.48	\$0.55			Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Age	Fin
01	Ashton Pointe	\$1.31	\$1.30	\$1.10	\$1.09							99.6%	2008	Conv
02	Cross Creek	\$0.88	\$0.94	\$0.83	\$0.89	\$0.76	\$0.80					98.6%	2009	Sec 42
03	Laurel Hill	\$0.94		\$0.73								100.0%	2005	Sec 42
04	Magnolia Park			\$0.67	\$0.83	\$0.63	\$0.79					98.2%	2001	Sec. 42
05	Port Royal Apartments			\$0.52		\$0.53						100.0%	2012/2013	Sec 42/RHS
06	Preserve @ Port Royal	\$1.28	\$0.99	\$0.88	\$0.95							95.8%	2003	Conv.
07	Shell Pointe			\$0.58	\$0.72	\$0.56	\$0.65					100.0%	2005	Sec 42
08	The Oaks Apartments	\$1.21	\$0.99	\$0.82	\$0.77	\$0.76						94.4%	2001	Conv
		<b>\$1.12</b>	<b>\$1.06</b>	<b>\$0.77</b>	<b>\$0.88</b>	<b>\$0.65</b>	<b>\$0.75</b>							

**Ashton Pointe**

100 Ashton Pointe Blvd.

Beaufort, SC 29906

843-379-5110

Map ID# 01

Manager Laura

Year Built 2008

Condition Excellent

Total Units 240

Occupancy 99.6%

Occupied Units 239

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$175-\$1000

Pets/Fee Yes \$350-\$500

Tenant-Paid Utilities Water, Sewer, Electric



**Amenities**

Clubhouse, Fitness center, Pool, Business center, Garage, Microwave, W/D, Car Care Center, Picnic Area w/Grill, Game Room

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	88		1	707	\$924	\$1.31	0
			1	777	\$1,011	\$1.30	0
<b>2BR</b>	152		1	931	\$1,020	\$1.10	1
			2	1,136	\$1,236	\$1.09	0
<b>3BR</b>	0						
<b>4BR</b>	0						

240 Total Units

**Comments**

\$175 Sure Bond or \$1,000 refundable deposit

Complex does not accept Sec. 8.

2014 Occ: 2ndQ: 99%, 4thQ 97%

**Cross Creek**

325 Ambrose Run Blvd.

Beaufort, SC 29906

843-982-6381

Map ID# 02

Manager Angela

Year Built 2009

Condition Excellent

Total Units 144

Occupancy 98.6%

Occupied Units 142

Waiting List Yes

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit 1 mo Rent+ \$175 bond

Pets/Fee Yes \$300

Tenant-Paid Utilities Electric



**Amenities**

Clubhouse, Laundry room, Fitness center, Playground, Business center, W/D, Patio/balcony, Dishwasher, Ceiling fan, Picnic Areas, Grills, Planned Social Activities, Online Rent Pay

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	24	60%	1	750	\$659	\$0.88	0
		MR	1	750	\$705	\$0.94	
<b>2BR</b>	60	60%	2	950	\$789	\$0.83	1
		MR	2	950	\$850	\$0.89	
<b>3BR</b>	60	60%	2	1,150	\$869	\$0.76	1
		MR	2	1,150	\$919	\$0.80	
<b>4BR</b>	0						

Comments 144 Total Units

60% of units are LIHTC, 40% are MR.

Does accept Sec. 8, but total in use is unknown.

2014 Occ: 2ndQ: 58% 4thQ: 57%

**Laurel Hill**

1640 Ribaut Road  
 Port Royal, SC 29935  
 843-524-2568

Map ID# 03

Manager Heather

Year Built 2005

Condition Excellent

Total Units 72

Occupancy 100.0%

Occupied Units 72

Waiting List Yes, 6-7 mos.

Financing Sec 42

Assistance None

Tenant Type Elderly 55+

Security Deposit \$250

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric



**Amenities**

Laundry room, W/D hookups, Dishwasher, Disposal, Microwave, Ceiling fan

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	54		1	640	\$599	\$0.94	0
<b>2BR</b>	18		2	960	\$699	\$0.73	0
<b>3BR</b>	0						
<b>4BR</b>	0						

Comments 72 Total Units

2014 Occupancy: 2ndQ: 81% 4thQ: 100%  
 Sec 8 Vouchers in use: 15

**Magnolia Park**

314 Laurel Bay Road

Beaufort, SC 29906

843-846-1138

Map ID# 04

Manager Johnnie

Year Built 2001

Condition Good

Total Units 56

Occupancy 98.2%

Occupied Units 55

Waiting List None

Financing Sec. 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$400

Pets/Fee Yes \$300

Tenant-Paid Utilities Electric



**Amenities**

Laundry room, Playground, W/D hookups, Dishwasher, Disposal

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	24	50%	2	990	\$664	\$0.67	0
		60%	2	990	\$825	\$0.83	
<b>3BR</b>	32	50%	2	1,189	\$755	\$0.63	1
		60%	2	1,189	\$941	\$0.79	
<b>4BR</b>	0						

Comments 56 Total Units

2014 Occ: 2nd Q: 100% 4th Q: 100%

Sec 8 Vouchers in use: 26

**Port Royal Apartments**

548 Parris Island Gateway

Port Royal, SC 29906

843-379-0315

Map ID# 05

Manager Jeannette

Year Built 2012/2013

Condition Excellent

Total Units 60

Occupancy 100.0%

Occupied Units 60

Waiting List Yes

Financing Sec 42/RHS 515

Assistance 60 RA

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee No

Tenant-Paid Utilities Electric



**Amenities**

Clubhouse, Business center, Laundry room, Fitness center, Community room, Playground, Patio/balcony, Ceiling fan, W/D hookups, Dishwasher, Gazebo

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	7 29		2	1,039	\$538	\$0.52	0
<b>3BR</b>	5 19		2	1,211	\$638	\$0.53	0
<b>4BR</b>	0						

Comments 60 Total Units

Mgmt only had one rent price per unit size, no 50/60% AMI.  
 Complex does not accept Sec 8 vouchers.  
 2014 Occ: 2ndQ 100% 4thQ 100%

**Preserve @ Port Royal**

1 Preserve Avenue West

Port Royal, SC 29935

843-525-9999

Map ID# 06

Manager Erica

Year Built 2003

Condition Excellent

Total Units 400

Occupancy 95.8%

Occupied Units 383

Waiting List None

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee Yes \$300-700

Tenant-Paid Utilities Water, Sewer, Electric, Trash, Gas



**Amenities**

Community room, Laundry room, Pool, W/D hookups, Patio/balcony, Fireplace, Dishwasher, Disposal, High Speed Internet Access

**Concessions**

Move in before 3-15 get half off deposit and \$250 off first month's rent

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	120	Garage	1	693	\$885	\$1.28	2
			1	850	\$840	\$0.99	
<b>2BR</b>	280		1	1,017	\$900	\$0.88	15
			2	1,051	\$995	\$0.95	
<b>3BR</b>	0						
<b>4BR</b>	0						

Comments 400 Total Units

Complex does not accept Sec 8 Vouchers.

2014 Occ: 2ndQ: 98% 4thQ: 94%

**Shell Pointe**

297 Midtown Drive

Beaufort, SC 29906

843-379-8400

Map ID# 07

Manager Porshia

Year Built 2005

Condition Good

Total Units 72

Occupancy 100.0%

Occupied Units 72

Waiting List Yes, 10 ppl

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$200- 1 mo Rent

Pets/Fee No

Tenant-Paid Utilities Electric



**Amenities**

Playground, Business center, Community room, Laundry room, W/D hookups, Ceiling fan, Dishwasher, Disposal, Microwave, Picnic/Grilling Area,

**Concessions**

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	36	50%	2	1,148	\$666	\$0.58	0
		60%	2	1,153	\$827	\$0.72	
<b>3BR</b>	36	50%	2	1,348	\$758	\$0.56	0
		60%	2	1,348	\$875	\$0.65	
<b>4BR</b>	0						

Comments 72 Total Units

2014 Occupancy - 2nd Q: 100% 4th Q: 99%  
Sec8 Vouchers in use: 36



**The Oaks Apartments**

100 River Chase Boulevard

Beaufort, SC 29906

843-470-9090

Map ID# 08

Manager DeeDee

Year Built 2001

Condition Excellent

Total Units 248

Occupancy 94.4%

Occupied Units 234

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



**Amenities**

Clubhouse, Pool, Patio/balcony, Garage, Dishwasher, Disposal, Ceiling fans, Laundry room, Playground, Tennis court, W/D hookups, Storage room, Fireplace, Security system, Microwave

**Concessions**

YieldStar Pricing: Rates change daily based on availability and current market.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	72		1	660	\$801	\$1.21	5
			1	934	\$929	\$0.99	
<b>2BR</b>	120		2	1,070	\$882	\$0.82	7
			2	1,192	\$923	\$0.77	
<b>3BR</b>	56		2	1,414	\$1,077	\$0.76	2
<b>4BR</b>	0						

248 Total Units

**Comments**

2014 Vacancies - 2nd Q: 94% 4th Q: 96%

Complex does not accept Sec 8

Table 5.1 - Unit Report  
Non Comps in Port Royal, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Ribaut Pointe	0	0	24	24	8	56		0	Proposed		Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	123 Club Apartments	0	0	20	20	0	40	100.0%	40	Fair	1997	Sec. 42	None
02	Ashely Pointe	0	0	40	16	0	56		0	U.C.	2015	Sec 42	None
03	August on Southside	0	16	64	16	0	96	99.0%	95	Fair	1977	Conv.	None
04	Bay South	0	36	96	0	0	132	94.7%	125	Good	1980's	Conv.	None
05	Beaufort Housing	18	56	98	104	15	291	100.0%	291	Fair	1974	LRPH	100% Sec
06	Cottages @ Beaufort I & II	0	35	0	0	0	35	100.0%	35	Good	2003	HUD	Sec. 8
07	Dogwood	0	0	22	0	0	22	95.5%	21	Poor	2008	Conv	None
08	Lady's Pointe I	0	16	32	0	0	48	100.0%	48	Fair	1988	RHS 515	None
09	Lady's Pointe II	0	14	30	0	0	44	100.0%	44	Fair	1989	RHS 515	None
10	Mossy Oaks Village	0	48	0	0	0	48	100.0%	48	Fair	1979/2011	Sec 42	100% Sec
11	Mossy Oaks Village	0	0	40	8	0	48	100.0%	48	Fair	1979/2011	Sec 42	Sec. 8
12	Parkview Apartments	0	0	40	20	0	60	95.0%	57	Fair	1970's	HUD	Sec. 8 -
13	Spanish Trace	0	36	32	16	4	88	100.0%	88	Fair	1980's	HUD	Sec. 8 -
14	Stuart Towne	0	4	78	14	0	96	100.0%	96	Poor	1968	Conv	None
15	Wilderness Cove	0	0	48	0	0	48	100.0%	48	Fair	1980's	Sec 42	None
16	Wilderness Too	0	0	24	0	0	24	95.8%	23	Fair	1980's	Sec 42	None
		18	261	664	214	19	1176		1,107				

Table 5.2 - Rent Report  
**Non Comps in Port Royal, SC**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	<b>Ribaut Pointe</b>					\$525	\$625	\$600	\$725	\$675	\$775		Gen Occ		Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
01	123 Club Apartments			\$650		\$650		\$740				100.0%	Gen Occ	1997	Sec 42
02	Ashely Pointe			\$495	\$495	\$545	\$545		\$545				Gen Occ	2015	Sec 42
03	August on Southside			\$650		\$775		\$900				99.0%	Gen Occ	1977	Conv.
04	Bay South			\$659	\$699	\$679	\$769					94.7%	Gen Occ	1980's	Conv.
05	Beaufort Housing	\$490		\$596		\$706		\$896		\$1082	\$1298	100.0%	Gen Occ	1974	LRPH
06	Cottages @ Beaufort I &			\$477	\$455							100.0%	Elderly 62+	2003	HUD
07	Dogwood					\$625						95.5%	Gen Occ	2008	Conv
08	Lady's Pointe I			\$495		\$528						100.0%	Gen Occ	1988	RHS 515
09	Lady's Pointe II			\$492		\$520						100.0%	Gen Occ	1989	RHS 515
10	Mossy Oaks Village			\$685								100.0%	Elderly	1979/2011	Sec 42
11	Mossy Oaks Village			\$793		\$955						100.0%	Gen Occ	1979/2011	Sec 42
12	Parkview Apartments			\$675		\$750						95.0%	Gen Occ	1970's	HUD
13	Spanish Trace			\$625		\$715		\$815		\$915		100.0%	Gen Occ	1980's	HUD
14	Stuart Towne			\$600		\$750		\$900				100.0%	Gen Occ	1968	Conv
15	Wilderness Cove			\$563	\$637							100.0%	Gen Occ	1980's	Sec 42
16	Wilderness Too			\$532	\$722							95.8%	Gen Occ	1980's	Sec 42
		\$490		\$587	\$577	\$643	\$656	\$813	\$545	\$999	\$1298				

Table 5.3 - Sq. Ft. Report

Non Comps in Port Royal, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Ribaut Pointe					1,100	1,100	1,250	1,250	1,400	1,400		Proposed		Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	123 Club Apartments					800		1,200				100.0%	Fair	1997	Sec. 42
02	Ashely Pointe					1,100	1,100	1,250	1,250				U.C.	2015	Sec 42
03	August on Southside			676		884		1,245				99.0%	Fair	1977	Conv.
04	Bay South			660	660	865	960					94.7%	Good	1980's	Conv.
05	Beaufort Housing Authority											100.0%	Fair	1974	LRPH
06	Cottages @ Beaufort I & II			540	540							100.0%	Good	2003	HUD
07	Dogwood					950						95.5%	Poor	2008	Conv
08	Lady's Pointe I			689		768						100.0%	Fair	1988	RHS 515
09	Lady's Pointe II			689		768						100.0%	Fair	1989	RHS 515
10	Mossy Oaks Village Seniors			550								100.0%	Fair	1979/2011	Sec 42
11	Mossy Oaks Village					700		1,000				100.0%	Fair	1979/2011	Sec 42
12	Parkview Apartments					728		1,067				95.0%	Fair	1970's	HUD
13	Spanish Trace			628		797		1,004		1,230		100.0%	Fair	1980's	HUD
14	Stuart Towne			1050		1,150		1,200				100.0%	Poor	1968	Conv
15	Wilderness Cove					700	700					100.0%	Fair	1980's	Sec 42
16	Wilderness Too					700	700					95.8%	Fair	1980's	Sec 42

Table 5.4 - Rent Per Sq. Ft. Report  
Non Comps in Port Royal, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	<b>Ribaut Pointe</b>			\$0.48	\$0.57	\$0.48	\$0.58	\$0.48	\$0.55	\$0.48	\$0.55			Sec 42
	<b>Complex Name</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>			
	<b>Complex Name</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>			
01	123 Club Apartments			\$0.81	\$0.62							100.0%	1997	Sec. 42
02	Ashely Pointe			\$0.45	\$0.45	\$0.44	\$0.44						2015	Sec 42
03	August on Southside			\$0.96	\$0.88	\$0.72						99.0%	1977	Conv.
04	Bay South			\$1.00	\$1.06	\$0.78	\$0.80					94.7%	1980's	Conv.
05	Beaufort Housing Authority	?		?	?					?	?	100.0%	1974	LRPH
06	Cottages @ Beaufort I & II			\$0.88	\$0.84							100.0%	2003	HUD
07	Dogwood			\$0.66								95.5%	2008	Conv
08	Lady's Pointe I			\$0.72	\$0.69							100.0%	1988	RHS 515
09	Lady's Pointe II			\$0.71	\$0.68							100.0%	1989	RHS 515
10	Mossy Oaks Village Seniors			\$1.25								100.0%	1979/2011	Sec 42
11	Mossy Oaks Village			\$1.13	\$0.96							100.0%	1979/2011	Sec 42
12	Parkview Apartments			\$0.93	\$0.70							95.0%	1970's	HUD
13	Spanish Trace			\$1.00	\$0.90	\$0.81		\$0.74				100.0%	1980's	HUD
14	Stuart Towne			\$0.57	\$0.65	\$0.75						100.0%	1968	Conv
15	Wilderness Cove			\$0.80	\$0.91							100.0%	1980's	Sec 42
16	Wilderness Too			\$0.76	\$1.03							95.8%	1980's	Sec 42
				\$0.89	\$0.95	\$0.78	\$0.80	\$0.71	\$0.44	\$0.74				

# CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

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James M. Woods  
President

Woods Research, Inc.  
110 Wildewood Park Dr. Ste D  
Columbia, SC 29223

Tel (803) 782-7700  
Fax (803) 782-2007  
Email WoodsResearch@AOL.com

## Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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# WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and "for sale" housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

## MEMBERSHIPS

National Council for State Housing Agencies  
National Housing & Rehabilitation Association  
National Council of Affordable Housing Market Analysis  
Council for Affordable and Rural Housing  
Southeast Mortgagee Advisory Council

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Columbia, SC 29223

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WoodsResearch@AOL.com



# JAMES M. WOODS

## EXPERIENCE

---

1981-present Woods Research, Inc. Columbia, SC

*President*

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978-1981 Catawba Regional Planning Council Rock Hill, SC

*Director of Rural Development*

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

*Community Development Director*

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

## EDUCATION

---

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

#### APPRAISAL COURSES

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##### Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

#### SEMINARS

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- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

# CATHERINE G. WOODS

## EXPERIENCE

---

1988-present Woods Research, Inc. Columbia, SC

*Vice President*

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

*Supervisor Internal Projects*

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

*Senior Program Analyst*

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

*Computer Programmer Analyst*

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

*Computer Programmer*

- Developed and tested computer applications systems

## EDUCATION

---

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

---

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars

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# C. JENNINGS WOODS

## EXPERIENCE

---

1997-present Woods Research, Inc. Columbia, SC

*Site Analyst*

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC

*Internship*

- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

## EDUCATION

---

College of Charleston Charleston, SC

- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC

- M.S. in Journalism and Mass Communications, 2004

## SEMINARS

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- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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# AMBER L. KERSEY

## EXPERIENCE

---

2007-present Woods Research, Inc. Columbia, SC

*Project/Office Manager*

- Conducts preliminary market study research prior to site visit
- Plans, schedules, and coordinates site work while providing support as needed to site analysts
- Researches demographic and economic data via online sources
- Oversees and assists with phone interviews of local housing authority personnel and apartment managers as needed
- Determines preliminary primary market area boundaries
- Finalizes market study reports for electronic transfer and shipping
- Manages day-to-day operations of main office.
- Maintains office materials and supplies; monitors and resupplies as needed.
- Hires and trains new staff as needed.
- Performs accounting and account receivable activities; processes invoices and receipts

2004-2007 Child & Youth Services, Fort Jackson, Columbia, SC

*Youth Program Assistant*

- Monitored and facilitated activities of groups of up to 42 youth
- Provided training and assistance for group and individual activities
- Routinely provided for remote location operations and support
- Organized or provided transportation, support materials and planned activities
- Ensured health/safety policies and practices were observed at main facility, as well as during transportation, at activities and at remote location

## EDUCATION

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Southern Virginia University, 2003

Buena Vista, VA

## SEMINARS

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- Fred Pryor Seminars: Microsoft Excel 2007 Basics
- Beyond the Basics; Fred Pryor Seminars: Microsoft Excel

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# JOHN B. WOODS

## EXPERIENCE

---

1998-present Woods Research, Inc. Columbia, SC  
*Site Analyst*

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC  
*Vice President/part Owner*

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC  
*Vice-President of Operations*

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC  
*Assistant Vice-President, Claims Manager*

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

## EDUCATION

---

University of South Carolina, 1964 Columbia, SC  
Insurance Institute of America

## SEMINARS

---

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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FAX (803) 788-0205 ● E-MAL WOODSRESEARCH@AOL.COM

# INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

Housing Units Authorized by Building Permits and Public Contracts: Annual 2000-2011, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

2011 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2011 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2007, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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Formerly known as  
National Council of Affordable  
Housing Market Analysts

### NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by the market analyst and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

*While the document specifies "**Woods Research, Inc.**" the certification is always signed by the individual completing the study and attesting to the certification.*

(NOTE: Information of the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting [www.housingonline.com](http://www.housingonline.com))

# Certificate of Membership

*This certificate verifies that*

**James M. Woods**  
Woods Research Inc.

*Has completed NCHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



Formerly known as  
National Council of Affordable  
Housing Market Analysts

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 20036  
202-939-1750



**Designation Term**  
10/1/2014-9/30/2015

Thomas Amdur  
Executive Director, NCHMA

# Certificate of Continuing Education

**James Woods**

In recognition of the completion of the course entitled:

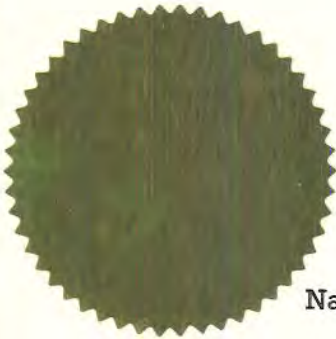
## ***2014 NCHMA Spring Meeting***

**Date(s):** June 16-17, 2014  
**Location:** Washington, DC  
**Credit Hours:** 9.5 Classroom Hours  
*CPE credits have been granted based on a 50-minute hour.*  
**Area of Study:** Taxation  
**Delivery Method:** Group-Live  
**Sponsor Number:**

*Sponsored By:*



Formerly known as  
National Council of Affordable  
Housing Market Analysts



**National Council of Housing Market Analysts**  
1400 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 20036

*NH&RA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: [www.nasbatools.com](http://www.nasbatools.com)*

**Allison Sherman**  
National Council of Housing Market Analysts  
Signature of Person Responsible for  
Administration of Continuing Education

# Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

*2011 Affordable Housing Policy & Underwriting Forum*

Date(s): April 27-28, 2011  
Location: Washington, DC  
CPE: 10.2 Classroom Hours  
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.  
Area of Study: Taxation  
Delivery Method: Group-Live

Sponsored By:



National Council of  
Affordable Housing  
Market Analysts

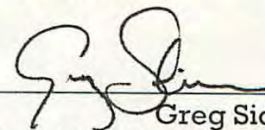
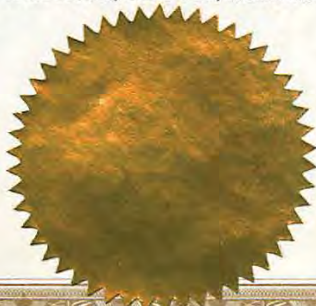
an affiliate of the  
National Housing &  
Rehabilitation Association

National Housing  
& Rehabilitation  
Association



National Housing & Rehabilitation Association and  
National Council of Affordable Housing Market Analysts  
1400 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 200036

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Greg Sidorov  
National Housing & Rehabilitation Association  
Signature of Person Responsible for  
Administration of Continuing Education

**MULTIFAMILY ACCELERATED PROCESSING  
(MAP)**

This Certificate is Awarded to

*James Woods*

For Successful Completion of the MAP Underwriting Training

Presented by

*Atlanta Multifamily Hub*

June 3, 2011

Date



*Paul J. Deignan, Jr.*

Paul J. Deignan, Jr.  
Acting Director  
Atlanta Multifamily Hub