



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Canton Crest Senior Apartments

Summerville, Dorchester County, South Carolina



Prepared for: Canton Crest, LP

Site Inspection: May 4, 2022

Effective Date: May 4, 2022



TABLE OF CONTENTS

TABLE OF CONTENTS I

TABLES, FIGURES AND MAPS IV

EXECUTIVE SUMMARY 1

1. INTRODUCTION 7

A. Overview of Subject.....7

B. Purpose.....7

C. Format of Report7

D. Client, Intended User, and Intended Use7

E. Applicable Requirements.....7

F. Scope of Work7

G. Report Limitations8

H. Other Pertinent Remarks.....8

2. PROJECT DESCRIPTION..... 9

A. Project Overview9

B. Project Type and Target Market9

C. Building Types and Placement.....9

D. Detailed Project Description.....9

 1. Project Description.....9

 2. Other Proposed Uses10

 3. Proposed Timing of Development10

3. SITE AND NEIGHBORHOOD ANALYSIS 11

A. Site Analysis11

 1. Site Location.....11

 2. Existing Uses and Proposed Uses.....12

 3. General Description of Land Uses Surrounding the Subject Site13

 4. Specific Identification of Land Uses Surrounding the Subject Site.....14

B. Neighborhood Analysis.....15

 1. General Description of Neighborhood15

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

C. Site Visibility and Accessibility15

 1. Visibility.....15

 2. Vehicular Access.....15

 3. Availability of Inter Regional and Public Transit.....15

 4. Pedestrian Access.....15

 5. Accessibility Improvements under Construction and Planned16

 6. Public Safety.....16

D. Residential Support Network.....17

 1. Key Facilities and Services near the Subject Property.....17

 2. Essential Services19

 3. Shopping19

4. HOUSING MARKET AREA 20

A. Introduction.....20

B. Delineation of Market Area20

5. ECONOMIC CONTEXT 22

A. Introduction.....22

B. Labor Force, Resident Employment, and Unemployment.....22

 1. Trends in Annual Average Labor Force and Unemployment Data.....22

 2. Trends in Recent Monthly Labor Force and Unemployment Data23



C.	Commutation Patterns	24
D.	At-Place Employment	24
1.	Trends in Total At-Place Employment, Dorchester County.....	24
2.	At-Place Employment by Industry Sector.....	25
3.	Major Employers.....	27
E.	Recent Employment Expansions and Contractions	28
F.	Wage Data	28
6.	DEMOGRAPHIC ANALYSIS	29
A.	Introduction and Methodology	29
B.	Trends in Population and Households.....	29
1.	Recent Past Trends.....	29
2.	Projected Trends.....	29
3.	Building Permit Trends.....	30
4.	Trends in Older Adult Households	31
C.	Demographic Characteristics	31
1.	Age Distribution and Household Type	31
2.	Renter Household Characteristics.....	33
3.	Population by Race.....	35
4.	Income Characteristics	35
7.	PROJECT SPECIFIC DEMAND ANALYSIS	38
A.	Affordability/Penetration Analysis	38
1.	Methodology.....	38
2.	Affordability Analysis	38
B.	Demand Estimates and Capture Rates	40
1.	Methodology.....	40
2.	Demand Analysis.....	41
8.	COMPETITIVE HOUSING ANALYSIS	43
A.	Introduction and Sources of Information	43
B.	Overview of Market Area Housing Stock.....	43
C.	Survey of Age Restricted Rental Communities	45
1.	Introduction to the Age Restricted Rental Housing Survey	45
2.	Location.....	45
3.	Design Characteristics	45
4.	Unit Distribution.....	46
5.	Vacancy Rates	46
6.	Recent Absorption History	46
7.	Rents	46
D.	Age-Restricted Rental Community Product Positioning.....	47
1.	Payment of Utility Costs.....	47
2.	Unit Features and Services.....	47
3.	Parking	47
4.	Community Amenities.....	47
E.	Survey of General Occupancy Rental Communities	48
1.	Introduction to the Rental Housing Survey.....	48
2.	Vacancy Rates	48
3.	Effective Rents	50
F.	Housing Authority Data/Subsidized Community List.....	50
G.	Potential Competition from For-Sale Housing.....	52
H.	Proposed and Under Construction Rental Communities.....	52
I.	Estimate of Market Rent.....	52
9.	FINDINGS AND CONCLUSIONS.....	56
A.	Key Findings.....	56



1.	Site and Neighborhood Analysis	56
2.	Economic Context	56
3.	Population and Household Trends	57
4.	Demographic Analysis	57
5.	Competitive Housing Analysis	57
B.	Product Evaluation	58
C.	Price Position	59
D.	Absorption Estimate	61
E.	Impact on Existing Market	61
F.	Final Conclusion and Recommendation	61
10.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	62
11.	APPENDIX 2 NCHMA CHECKLIST	64
12.	APPENDIX 3 ANALYST RESUMES	66
13.	APPENDIX 4 ANALYST CERTIFICATIONS	69
14.	APPENDIX 5 RENTAL COMMUNITY PROFILES	70



TABLES, FIGURES AND MAPS

Table 1 Project Summary, Canton Crest 10

Table 2 Unit Features and Community Amenities, Canton Crest 10

Table 3 Key Facilities and Services 18

Table 4 Annual Average Labor Force and Unemployment Rates 22

Table 5 Recent Monthly Labor Force and Unemployment Data 23

Table 6 Commutation Data, Canton Crest Market Area 24

Table 7 Major Employers, Charleston Area 27

Table 8 Wage Data, Dorchester County 28

Table 9 Population and Household Estimates and Projections 30

Table 10 Persons per Household, Canton Crest Market Area 30

Table 11 Building Permits by Structure Type, Bi-County Market Area 31

Table 12 Trends in Senior Households, Canton Crest Market Area 31

Table 13 Age Distribution 32

Table 14 Households by Household Type 32

Table 15 Households by Tenure, 2000-2021 33

Table 16 Households by Tenure, 2021-2024 33

Table 17 Senior Households by Tenure (55+) 34

Table 18 Renter Households by Age of Householder 34

Table 19 Renter Households by Household Size 35

Table 20 Population by Race 35

Table 21 Household Income 36

Table 22 Senior Household Income, Households 55+ 36

Table 23 Senior Household Income by Tenure, Households 55+ 37

Table 24 Substandard and Cost Burdened Calculations, Canton Crest Market Area 37

Table 25 Total and Renter Income Distribution 38

Table 26 Affordability Analysis 39

Table 27 Homeownership to Rental Housing Conversion 41

Table 28 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates 42

Table 29 Demand and Capture Rates by Floor Plan, SCSHFDA Demand 42

Table 30 Occupied Dwelling Units by Structure Type and Tenure 43

Table 31 Dwelling Units by Year Built and Tenure 44

Table 32 Value of Owner-Occupied Housing Stock 44

Table 33 Rental Summary, Surveyed Senior Rental Communities 46

Table 34 Rental Summary, Surveyed Deeply Subsidized Senior Rental Communities 46

Table 35 Utility Arrangement and Unit Features, Surveyed Senior Communities 47

Table 36 Community Amenities, Surveyed Senior Communities 47

Table 37 Summary, General Occupancy Communities 49

Table 38 Vacancy by Floor Plan, General Occupancy Communities 50

Table 39 Subsidized Rental Communities, Canton Crest Market Area 51

Table 40 Estimate of Market Rent Adjustments Summary 53

Table 41 Estimate of Market Rent, One Bedroom Units 54

Table 42 Estimate of Market Rent, Two Bedroom Units 55

Table 43 Rent Advantage Summary, Estimated Market Rent 55

Figure 1 Views of Subject Site 12

Figure 2 Satellite Image of Site and Surrounding Land Uses 13

Figure 3 Views of Surrounding Land Uses 14

Figure 4 At-Place Employment, Dorchester County 25

Figure 5 Total Employment by Sector, Dorchester County 2021 (Q3) 26



Figure 6 Employment Change by Sector, Dorchester County 2011-2021 (Q3) 26

Figure 7 Wage by Sector, Dorchester County..... 28

Figure 8 Price Position, Canton Crest..... 60

Map 1 Site Location 11

Map 2 Crime Index Map 17

Map 3 Location of Key Facilities and Services 18

Map 4 Canton Crest Market Area 21

Map 5 Major Employers, Charleston Area..... 27

Map 6 Surveyed Senior Rental Communities, Canton Crest Market Area 45

Map 7 Surveyed General Occupancy Rental Communities, Canton Crest Market Area 48

Map 8 Subsidized Rental Communities, Canton Crest Market Area 51



EXECUTIVE SUMMARY

Proposed Site

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- Surrounding land uses are compatible with multi-family rental development including primarily single-family detached homes. Additional surrounding land uses include an elementary school and a Department of Disability and Special Needs facility to the west.
- The subject site is convenient to transportation arteries including U.S. Highway 78 and Interstate 26 within 3.5 miles. Additionally, Ladson Road is within three-quarter mile of the site and Dorchester Road is within three miles. Neighborhood amenities are convenient to the site including grocery stores, convenience stores, public transit, and shopping within one mile while medical facilities, banks, pharmacies, and Walmart Supercenter are within roughly three miles of the site. Faith Sellers Senior Center is 4.5 miles north of the site.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities.
- RPRG did not identify any land uses that would negatively impact the proposed development’s viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- Canton Crest will offer 80 units including 79 Low Income Housing Tax Credit (LIHTC) units reserved for senior renter households with householder age 55+ earning up to 20 percent, 30 percent, 60 percent, and 80 percent of the Area Median Income; the subject property will also offer a two-bedroom non-revenue employee unit. The proposed unit mix includes 40 one-bedroom units and 40 two-bedroom units.
- Proposed unit sizes are 779 square feet for one-bedroom units and 930 square feet for two-bedroom units.
- Proposed rents result in appropriate advantages relative to Estimated Market Rents (EMR).

Unit Mix and Rents								
Bed	Bath	Quantity	AMI	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
1	1	4	20%	779	\$279	\$65	\$344	\$0.36
1	1	4	30%	779	\$451	\$65	\$516	\$0.58
1	1	30	60%	779	\$968	\$65	\$1,033	\$1.24
1	1	2	80%	779	\$1,313	\$65	\$1,378	\$1.69
1BR Subtotal		40						
2	2	4	20%	930	\$330	\$83	\$413	\$0.35
2	2	4	30%	930	\$537	\$83	\$620	\$0.58
2	2	29	60%	930	\$1,157	\$83	\$1,240	\$1.24
2	2	2	80%	930	\$1,536	\$83	\$1,619	\$1.65
2 BR Subtotal		39						
2	2	1	Employee	930	-	-	-	-
TOTAL RENTAL		79						
<small>Rents include water, sewer, and trash removal</small>						<small>Source: Canton Crest, LP</small>		

Proposed Amenities

- Canton Crest’ unit features will be superior to the existing age restricted rental market in the market area including a dishwasher, garbage disposal, microwave, washer and dryer, patio/balcony, grab bars, and emergency call system. The proposed unit features are far



superior to those offered at Heritage at Lincolnville which offers minimal features while the subject property will offer a washer and dryer compared to connections at Villas at Oakbrook. The proposed unit features will be competitive in the market area.

- Canton Crest will offer a community room with kitchenette, fitness center, community garden, exterior gathering area, and computer room which is comparable to amenities offered at the newest age restricted community (Villas at Oakbrook) and far superior to Heritage at Lincolnville which does not offer any amenities. The proposed communities are acceptable and will be appealing to the target market of renter households ages 55 and older.
- The proposed features and amenities will be competitive in the Canton Crest Market Area and are appropriate given the senior target market, income targets, and project location.

Economic Analysis

Dorchester County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- The county's unemployment rate steadily declined from a peak of 9.7 percent in 2010 during the previous recession-era to 2.4 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment increased to 5.7 percent in 2020 before rebounding to 3.6 percent in 2021. On a monthly basis, the unemployment rate increased to 10.2 percent in April 2020 at the onset of the pandemic but has rebounded to 2.9 percent in December 2021 which is below the state rate (3.3 percent) and national rate (3.7 percent).
- Dorchester County added jobs each year from 2011 to 2019 with the net addition of 28,114 jobs (29.4 percent), reaching an all-time high At-Place Employment of 36,369 jobs in 2019. Dorchester County lost 1,872 jobs in 2020 during the pandemic but the county recovered some of these losses by the third quarter of 2021 with the addition of 478 jobs.
- Trade-Transportation-Utilities, Government, and Manufacturing are Dorchester County's largest economic sectors, accounting for a combined 52.0 percent of the county's jobs compared to 41.7 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) account for at least 10 percent of the county's jobs while three sectors account for 3.3 percent to 5.9 percent of jobs. In addition to the three largest sectors, the Leisure-Hospitality and Construction sectors account for higher proportions of the county's jobs compared to the nation. The Education-Health, Professional-Business, and Financial Activities sectors are much smaller on a percentage basis in the county compared to jobs nationally.
- Dorchester County's economy was growing prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator.

Demographic Analysis

The Canton Crest Market Area had strong senior household growth (55+) from 2010 to 2022 and growth is expected to remain strong through 2024. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue outpacing overall growth over the next two years. The population and household base of the Canton Crest Market Area reflects its suburban location with a large proportion of families and wide distribution of renter household sizes.

- The Canton Crest Market Area's annual average household growth is projected to accelerate to 1,539 households (2.6 percent) over the next two years; annual average household growth was 1,290 households or 2.6 percent over the past 12 years.



- The Canton Crest Market Area added 735 households with householder age 55+ (4.2 percent) per year from 2010 to 2022 and annual growth is projected to continue at a slower but still strong pace of 663 households age 55+ (2.9 percent) from 2022 to 2024.
- Seniors (ages 62 and older) comprise 17.1 percent of the Canton Crest Market Area's population while Adults (age 35 to 61) are the most common at 34.5 percent. Children/Youth (under 20 years old) account for a significant percentage (26.9 percent) of the market area's population. Among renter households, 23.8 percent are ages 55 and older and 13.8 percent are ages 45 to 54.
- Roughly 38 percent of Canton Crest Market Area households were multi-person households without children while 40.1 percent of households had children. More than one-quarter (25.9 percent) of market area households were married households without children which includes empty nesters. Approximately 22 percent of households in the market area were single-person households.
- Roughly one-third (33.0 percent) of households in the Canton Crest Market Area rent in 2022 compared to 28.1 percent in the Bi-County Market Area. The Canton Crest Market Area's renter percentage is expected to remain relatively unchanged at 32.9 percent in 2024.
- The Canton Crest Market Area's 2022 renter percentage among householders ages 55 and older is 20.0 percent compared to 16.2 percent in the Bi-County Market Area.
- The 2022 median income in the Canton Crest Market Area is \$69,398 per year, \$1,420 or 2.0 percent below the \$70,818 median in the Bi-County Market Area. RPRG estimates the median income for senior households (age 55 or older) in the Canton Crest Market Area is \$46,924 for renters and \$65,784 for owners. Approximately 20 percent of senior renter households (55+) earn less than \$25,000, 34.0 percent earn \$25,000 to \$49,999, and 20.7 percent earn \$50,000 to \$74,999.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of age and income-qualified renter households will exist within the Canton Crest Market Area for the units proposed at Canton Crest. A projected 2,009 senior renter households fall within the subject property's projected income range of \$10,320 to \$58,800, resulting in an overall capture rate of 3.9 percent.
- Capture rates by floorplan range from 0.3 percent to 6.7 percent.

Demand and Capture Rates

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 6.3 percent.
- Demand capture rates by income level range from 0.7 percent to 11.1 percent. Capture rates by floorplan range from 0.4 percent to 10.6 percent. All capture rates are acceptable.

Competitive Environment

RPRG surveyed three age restricted LIHTC communities in the market area with all three communities fully occupied with waiting lists; one community is deeply subsidized and not comparable to the subject property.

Senior Rental Communities:

- Villas at Oakbrook opened in 2018 and offers 42 units in a mid-rise building compared to Heritage at Lincolnvill which was built in 1999 and offers 39 units in single-story garden buildings. The deeply subsidized community offers 95 units in a mid-rise building and was rehabilitated in 2020.



- All surveyed age restricted communities are fully occupied with waiting lists.
- Average effective rents, unit sizes, and rent per square foot for units without PBRA are as follows:
 - **One-bedroom units** had an effective rent of \$805 for 810 square feet or \$0.99 per square foot.
 - **Two-bedroom units** had an effective rent of \$975 for 866 square feet or \$1.13 per square foot.

General Occupancy Rental Communities:

- RPRG surveyed 44 general occupancy multi-family rental communities in the Canton Crest Market Area including six LIHTC communities; one LIHTC community is deeply subsidized. The rental market is performing well with limited vacancies including no vacancies at the six LIHTC communities. The aggregate stabilized general occupancy vacancy rate is 2.8 percent among 8,985 combined units; three communities are undergoing initial lease-up and are not included in stabilized totals.
- Among surveyed general occupancy rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** units at \$1,261 for 779 square feet or \$1.62 per square foot.
 - **Two-bedroom** units at \$1,464 for 1,072 square feet or \$1.37 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC rents are among the lowest rents in the market area; the highest LIHTC rents are at Lake Pointe at \$955 for one-bedroom units and \$1,140 for two-bedroom units.

- The estimated market rents for the units at Canton Crest are \$1,563 for one-bedroom units and \$1,716 for two-bedroom units. The proposed 20 percent and 30 percent AMI rents have rent advantages of at least 68 percent while the proposed 60 percent AMI rents have rent advantages of at least 32 percent. The proposed 80 percent AMI rents have rent advantages of 16.01 percent and 10.51 percent for one and two-bedroom units, respectively. The overall market advantage based on the estimate of market rent is 42.31 percent.
- RPRG did not identify any comparable age restricted communities as planned, approved, or under construction in the market area.

Absorption Estimate

The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- All surveyed senior communities are fully occupied with waiting lists while the aggregate stabilized vacancy rate among surveyed general occupancy communities is a low 2.8 percent; all surveyed general occupancy LIHTC communities are fully occupied.
- The market area is projected to add 663 households with householder ages 55 and older per year over the next two years.
- Acceptable capture rates based on affordability and LIHTC demand methodology including a low overall demand capture rate of 6.3 percent.
- The proposed product will be competitive in the market area and the proposed rents are acceptable.



Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 18 units per month. At this rate, the subject property will reach stabilization within roughly four to five months.

Final Conclusion/Recommendation

Given the projected senior household growth in the Canton Crest Market Area, strong LIHTC rental market conditions, and few comparable affordable senior oriented rental options in the market, we do not believe the construction of Canton Crest will have a negative impact on existing communities in the Canton Crest Market Area including those with tax credits. Given the limited number of units and four income targets, the subject property will target a large number of renter households with relatively few units.

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Canton Crest Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 95 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Canton Crest Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



SCSHFDA Summary Form – Exhibit S-2

EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name: Canton Crest Senior Apartments	Total # Units: 80
Address: Beverly Drive and Miles Jamison Road, Summerville, Dorchester County	79
PMA Boundary: North Main Street (N), Interstate 26 / Limehouse Branch River (E), Charleston County / Ashley Phosphate Road (S), Orangeburg County (W)	# LIHTC Units:
Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 6.4 miles

RENTAL HOUSING STOCK (found on pages 9-10, 46, 49, 52-55)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	47	10,094	561	94.4%
Market-Rate Housing	38	9,000	561	93.8%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC (All that are stabilized)**	2	81	0	100.0%
Stabilized Comps*	44	9,281	256	97.2%
Non-stabilized Comps	3	813	305	62.5%

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 **Comparables – 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					HUD Area FMR*			Highest Unadjusted Comp Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	779	\$279	\$1,563	\$2.01	82.15%	\$1,651	\$2.37
4	1	1	779	\$451	\$1,563	\$2.01	71.15%	\$1,651	\$2.37
30	1	1	779	\$968	\$1,563	\$2.01	38.07%	\$1,651	\$2.37
2	1	1	779	\$1,313	\$1,563	\$2.01	15.99%	\$1,651	\$2.37
4	2	2	930	\$330	\$1,716	\$1.85	80.77%	\$2,126	\$1.97
4	2	2	930	\$537	\$1,716	\$1.85	68.71%	\$2,126	\$1.97
29	2	2	930	\$1,157	\$1,716	\$1.85	32.58%	\$2,126	\$1.97
2	2	2	930	\$1,536	\$1,716	\$1.85	10.49%	\$2,126	\$1.97
1	2	2	930	Employee	\$1,716	\$1.85	-	\$2,126	\$1.97
Gross Potential Rent Monthly*				\$74,679	\$129,444		42.31%		

* Market Advantage is calculated using the following formula: Estimated Market Rent (minus) Net Proposed Tenant Rent (divided by) Estimated Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. This is consistent with the market study guidelines on page A-6 in Appendix A.

DEMOGRAPHIC DATA (found on pages 33, 39-40)						
	2010		2022		2024	
Renter Households	3,009	19.6%	4,551	20.0%	4,838	20.1%
Income-Qualified Renter HHs (LIHTC)	1,500	49.9%	1,907	41.9%	2,009	41.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 42)						
Type of Demand	20%	30%	60%	80%	Overall	
Renter Household Growth	8	16	46	49	110	
Existing Households (Overburd + Substand)	71	153	437	466	1,036	
Homeowner conversion (Seniors)	8	17	49	53	117	
Other:						
Less Comparable/Competitive Supply	0	0	40	0	0	
Net Income-qualified Renter HHs	86	187	532	568	1,263	

CAPTURE RATES (found on pages 42)						
Targeted Population	20%	30%	60%	80%	Other:	Overall
Capture Rate	9.3%	4.3%	11.1%	0.7%		6.3%

ABSORPTION RATE (found on page 61)

18 units per month, stabilization in 4-5 months

1. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed development of Canton Crest, an affordable rental community in Summerville, Dorchester County, South Carolina. Canton Crest will offer 79 Low Income Housing Tax Credit (LIHTC) units reserved for senior renter households with householder age 55+ earning up to 20 percent, 30 percent, 60 percent, and 80 percent of the Area Median Income. The subject property will also offer a non-revenue two-bedroom employee unit. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability analyses. RPRG expects this study to be submitted to SCSHFDA in conjunction with an application for nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2022 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Canton Crest, LP (developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2022 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Brett Welborn (Analyst) conducted visits to the subject site, neighborhood, and market area on May 4, 2022.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG contacted planners with Summerville, North Charleston, Dorchester County, and Charleston County.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

The 79 newly constructed age-restricted rental units at Canton Crest will all benefit from Low Income Housing Tax Credits and target renter households earning at or below 20 percent, 30 percent, 60 percent, and 80 percent of the Area Median Income. An additional two-bedroom unit will be non-revenue designated for an employee at the property. The proposed unit mix includes 40 one-bedroom units and 40 two-bedroom units.

B. Project Type and Target Market

Canton Crest will target very low, low, and moderate-income senior renter households with householder age 55+ earning at or below four income targets from 20 percent to 80 percent of the Area Median Income. The unit mix of one-bedroom and two-bedroom units will target single-person households and couples.

C. Building Types and Placement

Canton Crest's 80 units will be contained within a three-story mid-rise building with interior hallways, elevator, and secured building entry. Surface parking will be adjacent to the building with most community amenities integrated into the building.

D. Detailed Project Description

1. Project Description

- The proposed unit mix for rental units includes 40 one-bedroom units (50.6 percent) and 39 two-bedroom units (49.4 percent) (Table 1):
 - One-bedroom units will have one bathroom and 779 gross heated square feet.
 - Two-bedroom units will have two bathrooms and 930 gross heated square feet.
- The subject property will offer an additional non-revenue two-bedroom employee unit.
- Rents will include the cost of water, sewer, and trash removal with tenants responsible for all other utilities.
- The project will not have Project Based Rental Assistance (PBRA) on any units.
- Proposed unit features and community amenities are appropriate for a senior LIHTC community and detailed in Table 2.



Table 1 Project Summary, Canton Crest

Unit Mix and Rents								
Bed	Bath	Quantity	AMI	Gross Heated Sq. Feet	Proposed Rent	Utility Allowance	Gross Rent	Rent/ Gross Sq. Foot
1	1	4	20%	779	\$279	\$65	\$344	\$0.36
1	1	4	30%	779	\$451	\$65	\$516	\$0.58
1	1	30	60%	779	\$968	\$65	\$1,033	\$1.24
1	1	2	80%	779	\$1,313	\$65	\$1,378	\$1.69
1BR Subtotal		40						
2	2	4	20%	930	\$330	\$83	\$413	\$0.35
2	2	4	30%	930	\$537	\$83	\$620	\$0.58
2	2	29	60%	930	\$1,157	\$83	\$1,240	\$1.24
2	2	2	80%	930	\$1,536	\$83	\$1,619	\$1.65
2 BR Subtotal		39						
2	2	1	Employee	930	-	-	-	-
TOTAL RENTAL		79						
Rents include water, sewer, and trash removal				Source: Canton Crest, LP				

Table 2 Unit Features and Community Amenities, Canton Crest

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchen with refrigerator, stove, dishwasher, garbage disposal, and microwave • Washer/dryer in each unit • Grab bars in bathrooms • Emergency call system • Patio/balcony 	<ul style="list-style-type: none"> • Community room with kitchenette • Fitness center • Computer center • Exterior gathering area • Community garden

Source: Canton Crest, LP

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Canton Crest is expected to begin construction in 2023 with construction completion and first move-ins in 2024. The subject property’s anticipated placed-in-service year is 2024.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the northwest corner of the intersection of Beverly Drive and Miles Jamison Road in Summerville, Dorchester County, South Carolina (Map 1). Brett Welborn (Analyst) conducted visits to the subject site, neighborhood, and market area on May 4, 2022.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The 8.14-acre site is primarily wooded with no existing uses (Figure 1). Canton Crest will comprise 79 affordable apartments targeting senior households ages 55 and older as well as one employee unit.

Figure 1 Views of Subject Site



Beverly Drive facing southwest (site on the right)



Site frontage along Beverly Drive facing north



Eastern corner of the site at the intersection of Beverly Drive and Miles Jamison Road



Site frontage along Miles Jamison Road facing west

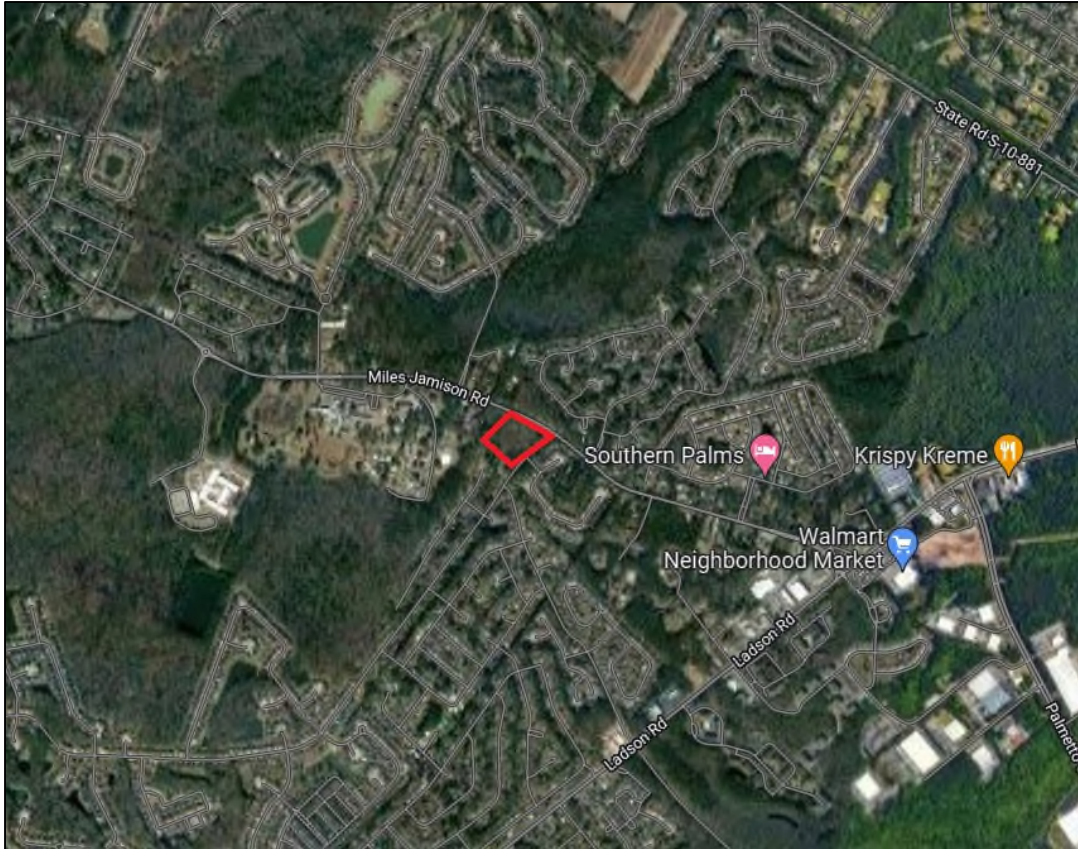


Miles Jamison Road facing east (site on the right)

3. General Description of Land Uses Surrounding the Subject Site

The site is primarily surrounded by well-maintained single-family detached homes with homes directly north, south, and east of the site. Commercial uses and apartments are roughly three-quarter to one mile east/southeast of the site along Ladson Road while the area just west of the site includes North Trident Baptist Church, SCDDSN – Coastal Center, and Eugene Sires Elementary School. SCDDSN – Coastal Center is a regional center for the Department of Disabilities and Special Needs.

Figure 2 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Surrounding land uses near the subject site are as follows (Figure 3):

- **North:** Single-family detached homes
- **East:** Single-family detached homes
- **South:** Single-family detached homes
- **West:** North Trident Baptist Church and SCDDSN – Coastal Center



SCDDSN – Coastal Center to the west

Figure 3 Views of Surrounding Land Uses



Single-family detached homes to the south



Single-family detached home to the east



North Trident Baptist Church to the west

B. Neighborhood Analysis

1. General Description of Neighborhood

The site is in a suburban neighborhood in Summerville, roughly 20 miles northwest of downtown Charleston. The neighborhood is primarily residential with single-family detached homes the most common land use within three miles of the site while apartments are also common. Commercial uses are along the major traffic arteries including Ladson Road and Old Trolley Road while a pocket of industrial uses is east of the site along Palmetto Commerce Parkway roughly two to three miles from the site.

2. Neighborhood Investment and Planning Activities

RPRG did not identify any specific activities near the site that would directly impact the subject property.

C. Site Visibility and Accessibility

1. Visibility

The subject property will have good visibility from Miles Jamison Road which has steady traffic while additional visibility will come from Beverly Drive, a moderately traveled thoroughfare. The subject property will have adequate visibility.

2. Vehicular Access

Canton Crest will have an entrance on Beverly Drive to the south and another on Miles Jamison Road to the north, both of which have sufficient breaks in traffic. Residents will have convenient access to Ladson Road to the south via Miles Jamison Road; RPRG does not expect problems with egress or ingress.

3. Availability of Inter Regional and Public Transit

Interstate 26 and U.S. Highway 78 are both within 3.5 miles east of the site connecting to Charleston to the south and areas to the northwest including Interstate 95 roughly 34 miles from the site. Several other major traffic arteries are within seven miles of the site including U.S. Highways 17, 52, 176, State Highway 61 (Ashley River Road), and Dorchester Road. These major traffic arteries provide access to the region and the Southeastern United States.

Tri-County Link provides public transportation within the market area and the tri-county region of Dorchester, Berkeley, and Charleston counties. The closest bus stop is roughly three-quarter mile east of the site at the intersection of Ladson Road and Mile Jamison Road on Route D305. This route provides access to the region including the CARTA transit system which connects to much of the Charleston area.

4. Pedestrian Access

The site is not walkable to neighborhood amenities and services which is acceptable given the commuter-oriented nature of the area. Most multi-family communities within the market area are not within walking distance of significant commercial amenities.



5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any roadway improvements planned or under construction near the site.

Transit and Other Improvements Under Construction and Planned

None Identified.

6. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site's census tract indicates a CrimeRisk slightly above the national average (100) which comparable or lower than most of the market area including the location of the surveyed communities. Based on data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

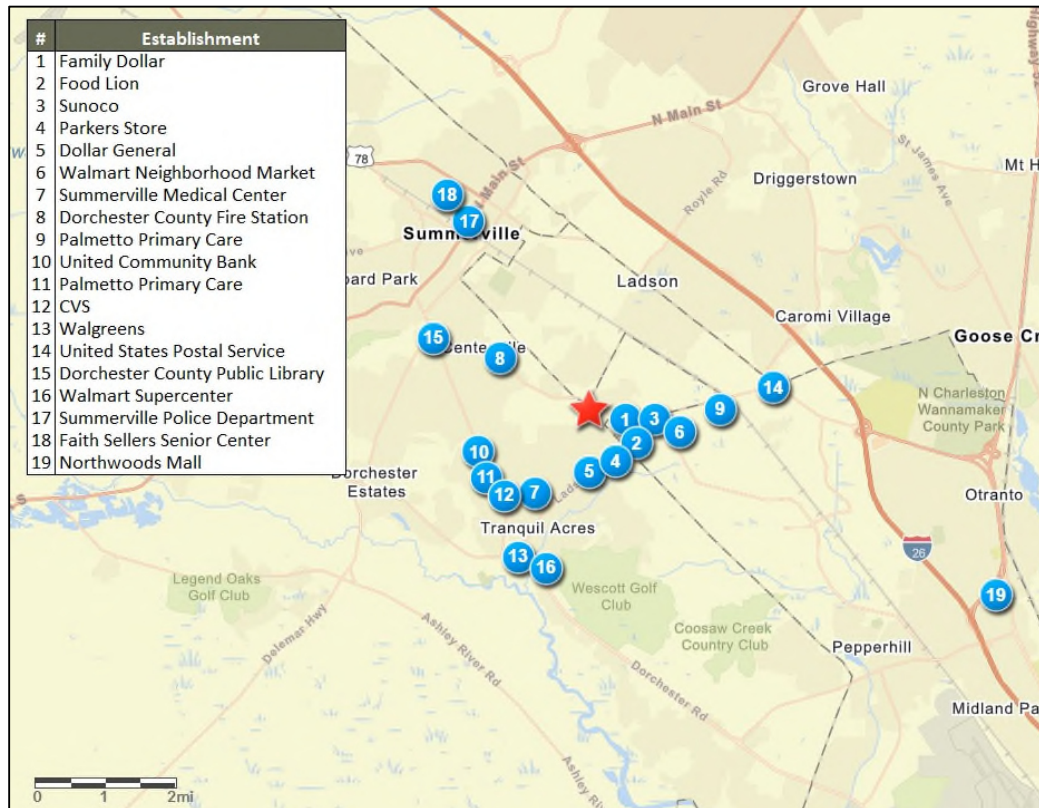
The appeal of any given community is often based in part to its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Family Dollar	General Retail	3786 Ladson Rd.	Ladson	0.6 mile
Food Lion	Grocery	3786 Ladson Rd.	Ladson	0.6 mile
Sunoco	Convenience Store	3752 Ladson Rd.	Ladson	0.7 mile
Parkers Store	Convenience Store	3900 Ladson Rd.	Ladson	0.8 mile
Dollar General	General Retail	3868 Ladson Rd.	Summerville	0.9 mile
Walmart Neighborhood Market	Grocery	3685 Ladson Rd.	Ladson	0.9 mile
Summerville Medical Center	Hospital	295 Midland Pkwy.	Summerville	1.4 miles
Dorchester County Fire Station	Fire	706 Miles Jamison Rd.	Summerville	1.7 miles
Palmetto Primary Care	Doctor/Medical	3495 Iron Horse Rd.	Ladson	2 miles
United Community Bank	Bank	1510 Old Trolley Rd.	Summerville	2.2 miles
Palmetto Primary Care	Doctor/Medical	1516 Old Trolley Rd.	Summerville	2.3 miles
CVS	Pharmacy	1515 Old Trolley Rd.	Summerville	2.4 miles
Walgreens	Pharmacy	9998 Dorchester Rd.	Summerville	2.6 miles
United States Postal Service	Post Office	3213 Ladson Rd.	Ladson	2.7 miles
Dorchester County Public Library	Library	76 Old Trolley Rd.	Summerville	2.8 miles
Walmart Supercenter	General Retail	9880 Dorchester Rd.	Summerville	3.2 miles
Summerville Police Department	Police	300 W 2nd N St.	Summerville	4.4 miles
Faith Sellers Senior Center	Senior Center	312 N Laurel St.	Summerville	4.5 miles
Northwoods Mall	Mall	2150 Northwoods Blvd.	North Charleston	8 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Summerville Medical Center is the closest major medical center to the site, located 1.4 miles to the southwest on Midland Parkway. The 124-bed facility offers various medical services, such as primary care, emergency services, maternity, stroke and care, women's care, pediatric care, and surgical services. In addition to this major medical center, several smaller medical clinics serve the area including two Palmetto Primary Care facilities within roughly two miles.

Senior Centers

Faith Sellers Senior Center is 4.5 miles north of the site on N Laurel Street in Summerville. The senior center offers a multi-purpose room, commercial kitchen, fitness center, ceramics/craft room, computer lab, and office suite. Services at the facility include weight training, fitness classes, walking club, BINGO, dancing, bible study, woodcarving, crocheting, and card games for residents ages 50+ in Dorchester County.

3. Shopping

Two grocery stores (Food Lion and Walmart Neighborhood Market), two convenience stores (Sunoco and Parkers Store), and two dollar stores (Family Dollar and Dollar General) are within one mile east of the site along Ladson Road. A bank (United Community Bank), two pharmacies (CVS and Walgreens), and Walmart Supercenter are to the south near Old Trolley Road and Dorchester Road. The closest regional shopping mall is Northwoods Mall eight miles to the southeast in North Charleston. The mall is anchored by Belk, JCPenney, Dillard's, and Burlington while it also offers many smaller retailers and a food court.



4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Canton Crest Market Area consists of census tracts in three counties (Dorchester, Charleston, and Berkeley) containing portions of the cities of Summerville and North Charleston as well as unincorporated areas (Map 4). The market area focuses on the portions of the counties that are most comparable to the immediate area surrounding the subject site and includes the most comparable multi-family rental communities. Senior residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is primarily between Dorchester Road to the west and Interstate 26 to the east; tracts in three counties are included due to proximity (within two miles) while the market area is bound in each direction by distance and intervening rental options in Goose Creek to the east and portions of North Charleston to the south.

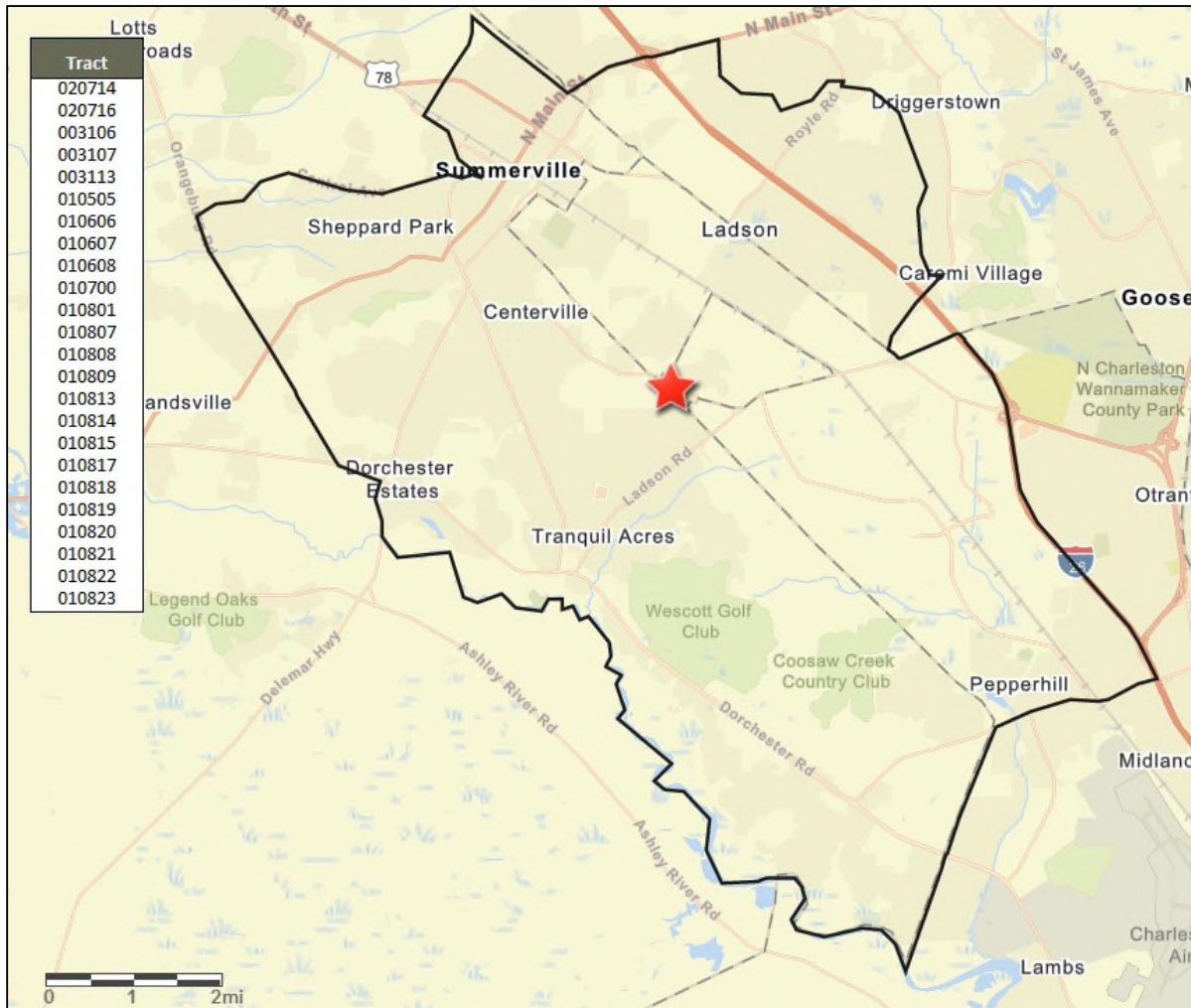
The approximate boundaries of the Canton Crest Market Area and their distance from the subject site are:

North: North Main Street	3.8 miles
East: Interstate 26 / Limehouse Branch River	3.6 miles
South: Charleston County / Ashley Phosphate Road	6.4 miles
West: Orangeburg County	4.4 miles

As appropriate for this analysis, the Canton Crest Market Area is compared to a Bi-County Market Area consisting of Dorchester and Berkeley counties, which is considered the secondary market area; however, demand will be computed based solely on the Canton Crest Market Area. Affordability of the proposed rents in the market area will be discussed later in this analysis in Affordability and Demand Analyses as well as the product position section of this report.



Map 4 Canton Crest Market Area





5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Dorchester County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the impact of the COVID-19 pandemic on the local economy relative to state and national trends.

B. Labor Force, Resident Employment, and Unemployment

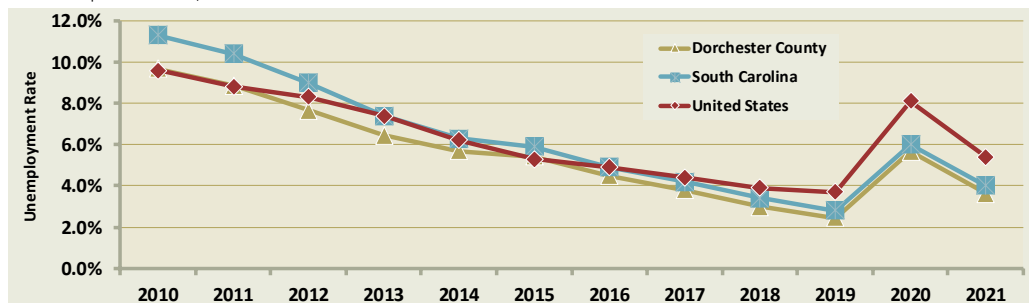
1. Trends in Annual Average Labor Force and Unemployment Data

Dorchester County added 10,225 net workers (15.5 percent) from 2010 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 14,750 employed workers (24.7 percent) over this period (Table 4). The number of unemployed workers decreased by 70.8 percent from a peak of 6,389 in 2010 to 1,864 unemployed workers in 2019. The county lost a modest 545 workers in 2020 due to the COVID-19 pandemic while the employed portion of the labor force decreased by 2,965 employed workers or 4.0 percent; the number of unemployed workers more than doubled from 1,864 in 2019 to 4,284 in 2020. The county rebounded to all-time highs of 77,830 workers and 75,008 employed workers in 2021 while the number of unemployed workers decreased by roughly 34 percent.

Table 4 Annual Average Labor Force and Unemployment Rates

Annual Average	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Unemployment												
Labor Force	66,125	67,330	68,327	68,858	70,276	72,661	72,954	72,640	74,611	76,350	75,805	77,830
Employment	59,736	61,361	63,096	64,419	66,286	68,727	69,685	69,888	72,392	74,486	71,521	75,008
Unemployment	6,389	5,969	5,231	4,439	3,990	3,934	3,269	2,752	2,219	1,864	4,284	2,822
Unemployment Rate												
Dorchester County	9.7%	8.9%	7.7%	6.4%	5.7%	5.4%	4.5%	3.8%	3.0%	2.4%	5.7%	3.6%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	4.0%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

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



Dorchester County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 2.4 percent in 2019, below state (2.8 percent) and national (3.7 percent) rates. Annual average unemployment rates increased in all three areas in 2020 due to the COVID-19 pandemic with the county’s 5.7 percent below the state rate (6.0 percent) and national rate (8.1 percent). The



county’s unemployment rate recovered significantly to 3.6 percent in 2021 which remained below the state rate (4.0 percent) and national rate (5.4 percent).

2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of the COVID-19 pandemic on the Dorchester County economy is presented in recent monthly labor force and unemployment data (Table 5). Dorchester County’s total and employed labor force remained stable in the first quarter of 2020 prior to losses of 2,514 workers (3.3 percent) and 7,823 employed workers (10.6 percent) in April at the onset of the COVID-19 pandemic. The number of unemployed workers more than tripled from 2,050 in March 2020 to 7,503 in April 2020. The county’s overall and employed portions of the labor force have more than recovered to 78,674 total workers and 76,383 employed workers in December 2021 which are roughly three percent higher than pre-pandemic annual figures in 2019.

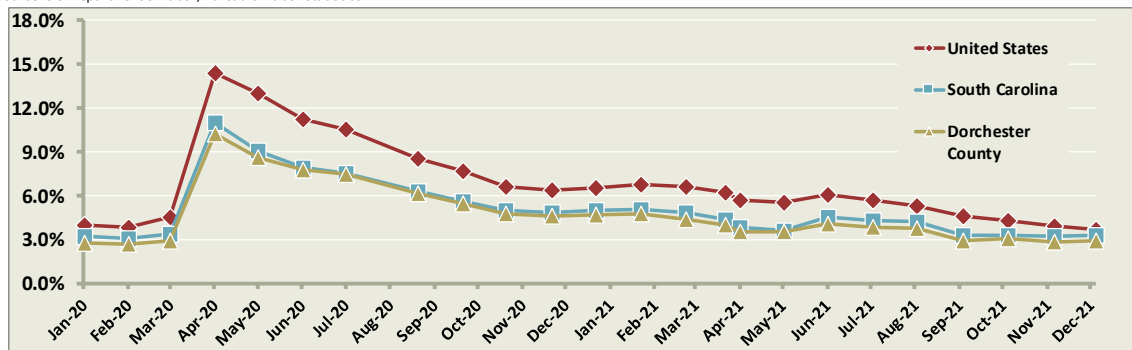
During the first three months of 2020, the unemployment rate remained low in all three geographies, but climbed dramatically in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. Unemployment rates increased to 10.2 percent in the county, 11.0 percent in the state, and 14.4 percent nationally in April 2020 before improving significantly to 2.9 percent, 3.3 percent, and 3.7 percent, respectively, by December 2021.

Table 5 Recent Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	76,064	76,516	75,807	73,293	74,114	76,132	76,724	76,308	75,771	76,652	76,052	76,218
Employment	73,974	74,466	73,613	65,790	67,712	70,208	70,998	71,621	71,657	72,992	72,572	72,645
Unemployment	2,090	2,050	2,194	7,503	6,402	5,924	5,726	4,687	4,114	3,660	3,480	3,573
Unemployment Rate												
Dorchester County	2.7%	2.7%	2.9%	10.2%	8.6%	7.8%	7.5%	6.1%	5.4%	4.8%	4.6%	4.7%
South Carolina	3.2%	3.1%	3.4%	11.0%	9.1%	7.9%	7.5%	6.3%	5.6%	5.0%	4.8%	5.0%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	76,340	76,726	76,816	76,849	77,340	78,710	79,406	78,755	77,644	78,295	78,412	78,674
Employment	72,694	73,348	73,743	74,167	74,636	75,507	76,347	75,801	75,356	75,919	76,197	76,383
Unemployment	3,646	3,378	3,073	2,682	2,704	3,203	3,059	2,954	2,288	2,376	2,215	2,291
Unemployment Rate												
Dorchester County	4.8%	4.4%	4.0%	3.5%	3.5%	4.1%	3.9%	3.8%	2.9%	3.0%	2.8%	2.9%
South Carolina	5.1%	4.8%	4.4%	3.8%	3.6%	4.5%	4.3%	4.2%	3.3%	3.3%	3.2%	3.3%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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





C. Commutation Patterns

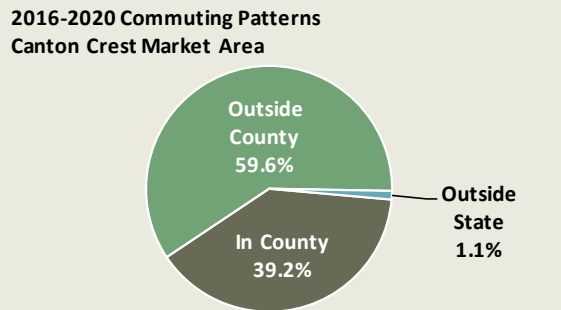
According to 2016-2020 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Roughly 31 percent of the workers residing in the Canton Crest Market Area commuted under 20 minutes, 37.4 percent commuted 20 to 34 minutes, and 26.6 percent commuted 35+ minutes including 19.0 percent commuting 45+ minutes (Table 6).

Reflecting the regional employment base, only 39.2 percent of workers residing in the market area worked in their county of residence and 59.6 percent worked in another South Carolina county. Most of the market area is within Dorchester County, which is largely a bedroom community for Charleston County; the market area also includes portions of Berkeley and Charleston Counties. Approximately one percent of workers residing in the market area are employed in another state.

Table 6 Commutation Data, Canton Crest Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	64,465	95.0%	Worked in state of residence:	67,073	98.9%
Less than 5 minutes	460	0.7%	Worked in county of residence	26,622	39.2%
5 to 9 minutes	4,294	6.3%	Worked outside county of residence	40,451	59.6%
10 to 14 minutes	6,160	9.1%	Worked outside state of residence	761	1.1%
15 to 19 minutes	10,145	15.0%	Total	67,834	100%
20 to 24 minutes	10,057	14.8%			
25 to 29 minutes	3,938	5.8%			
30 to 34 minutes	11,387	16.8%			
35 to 39 minutes	2,565	3.8%			
40 to 44 minutes	2,538	3.7%			
45 to 59 minutes	7,404	10.9%			
60 to 89 minutes	4,130	6.1%			
90 or more minutes	1,387	2.0%			
Worked at home	3,369	5.0%			
Total	67,834				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

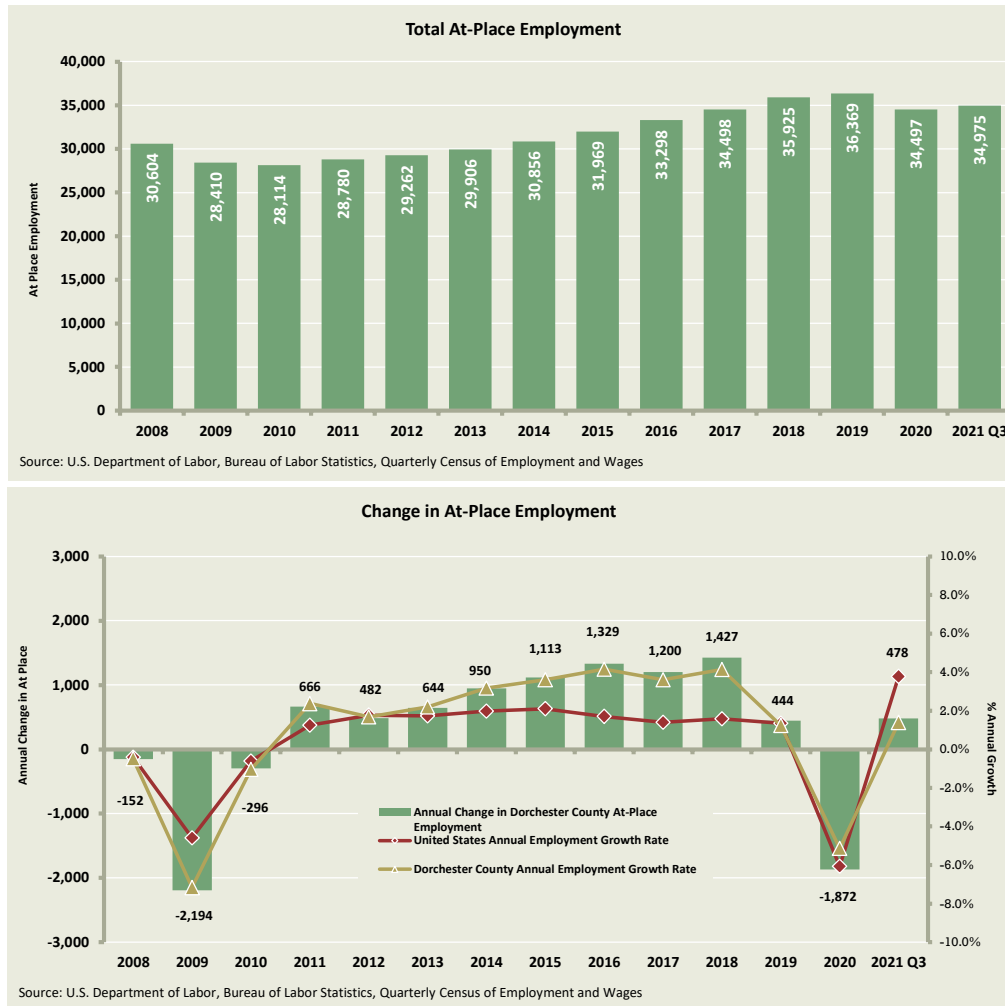
D. At-Place Employment

1. Trends in Total At-Place Employment, Dorchester County

Dorchester County’s At-Place Employment (jobs located in the county) grew by 29.4 percent from 2010 to 2019 with the net addition of 8,255 jobs since the previous recession-era (Figure 4). The county added jobs each year from 2011 to 2019 including at least 1,100 new jobs each year from 2015 to 2018. The county lost 1,872 jobs in 2020, reflecting the onset of the COVID-19 pandemic, which was smaller on a percentage basis when compared to the nation (5.1 percent versus 6.1 percent). Growth resumed in 2021 with the addition of 478 jobs through the third quarter of 2021.



Figure 4 At-Place Employment, Dorchester County



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities is Dorchester County’s largest economic sector, accounting for 19.6 percent of the county’s total At-Place Employment compared to 19.0 percent of jobs nationally (Figure 5). Reflecting a balance economy, five sectors each accounted for 10.1 percent to 17.3 percent of the county’s total At-Place Employment. Compared to the nation, the county has much higher percentages of jobs in the Government, Manufacturing, and Leisure-Hospitality sectors. Conversely, the county has a much smaller percentage of jobs in the Education-Health, Professional-Business, and Financial Activities sectors.

Ten of 11 economic sectors added jobs in Dorchester County from 2011 to 2021 Q3 (compared to eight sectors nationally). The county’s largest sector (Trade-Transportation-Utilities) grew by 10.6 percent while six sectors grew by at least 27.7 percent including roughly 63-66 percent growth in the Professional-Business and Natural Resources-Mining sectors. The county’s second largest sector (Government) expanded by 4.5 percent. The only sector to lose jobs (Other) is one of the county’s smallest sectors (accounting for 3.3 percent of jobs) with a loss of 0.9 percent (Figure 6).



Figure 5 Total Employment by Sector, Dorchester County 2021 (Q3)

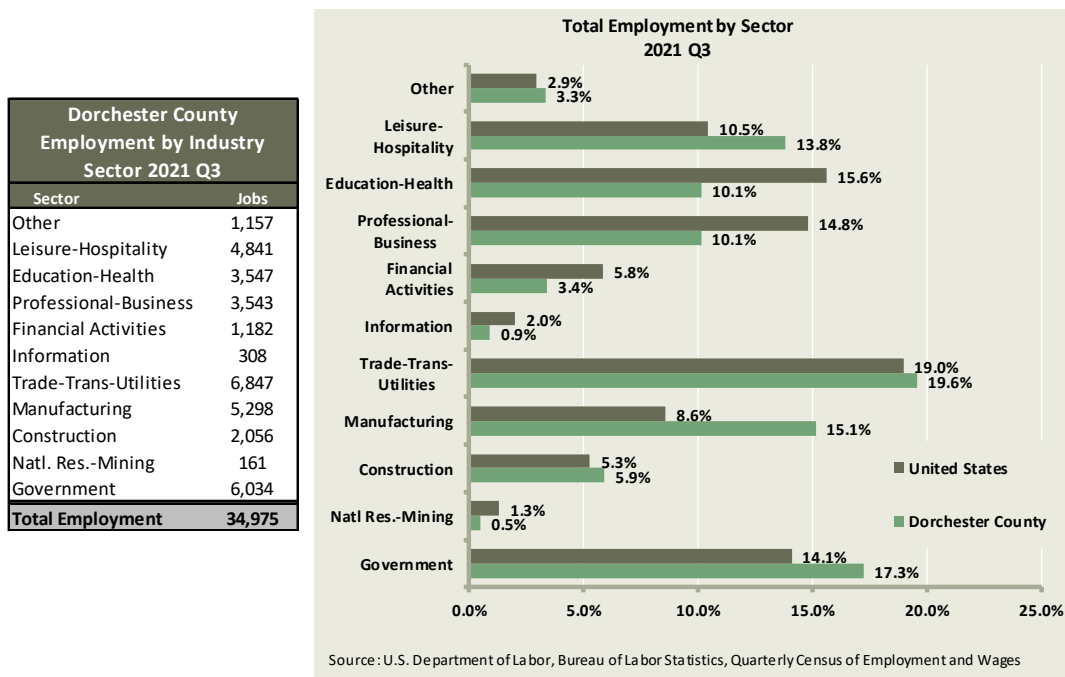
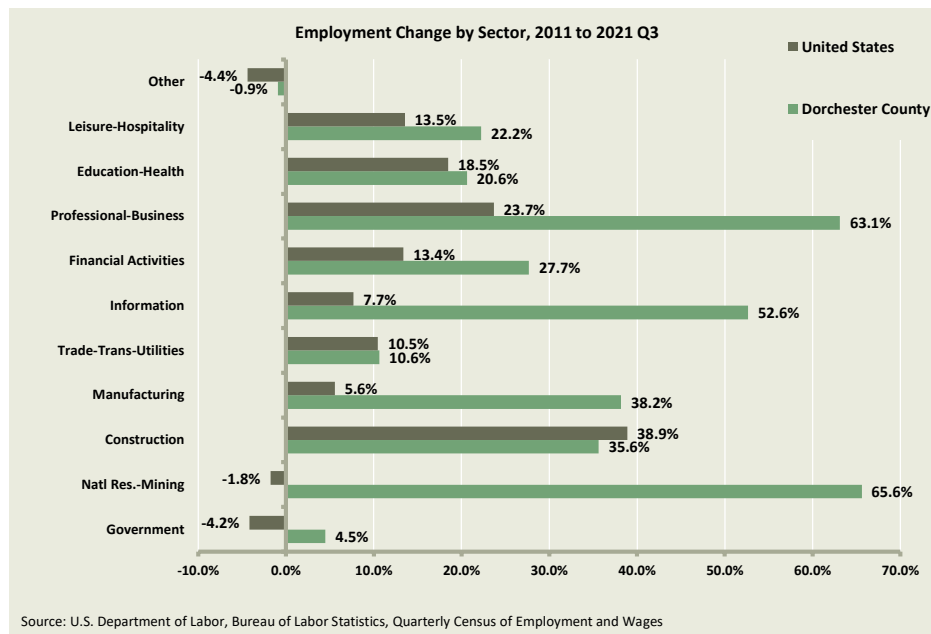


Figure 6 Employment Change by Sector, Dorchester County 2011-2021 (Q3)



3. Major Employers

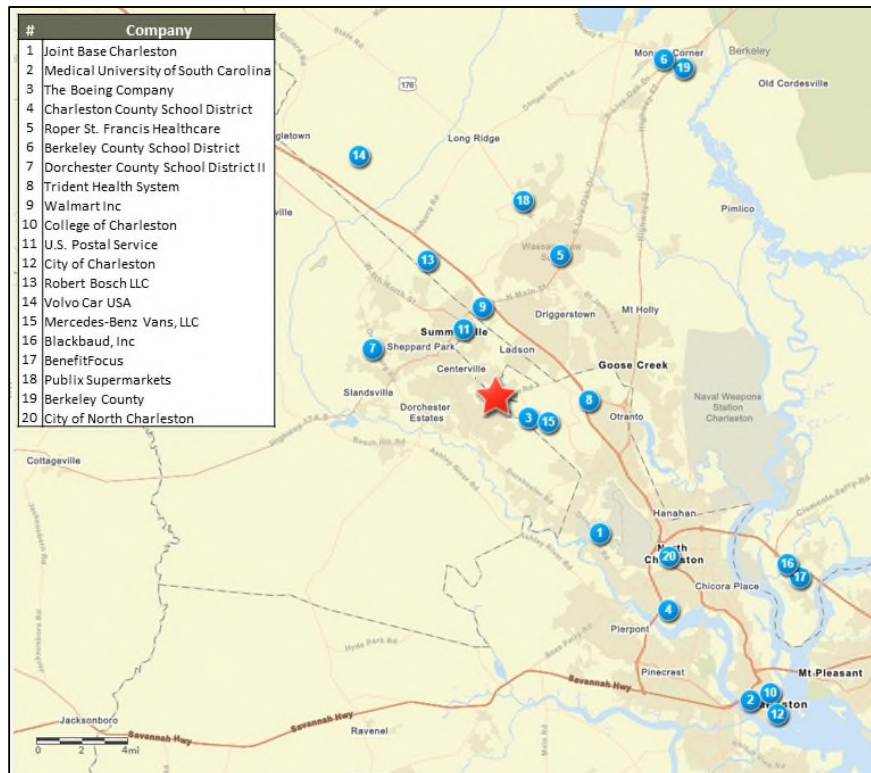
The Charleston Region’s largest employers cover a range of employment sectors including government/military, manufacturing, education, and healthcare (Table 7). The region’s largest employers are spread throughout the region generally along the I-26 (Map 5).

Table 7 Major Employers, Charleston Area

Rank	Name	Sector	Employment
1	Joint Base Charleston	Area U.S. military commands	22,000
2	Medical University of South Carolina	Hospital, post secondary education	16,000
3	The Boeing Company	Aircraft Manufacturing	6,869
4	Charleston County School District	Education/public schools	5,900
5	Roper St. Francis Healthcare	Hospital System	5,700
6	Berkeley County School District	Education/public schools	3,500
7	Dorchester County School District II	Education/public schools	2,800
9	Trident Health System	Hospital System	2,600
10	Walmart Inc	Retail/Grocery	2,300
11	College of Charleston	Post secondary Education	2,000
12	U.S. Postal Service	Postal Service	2,000
8	City of Charleston	Local Government	1,700
13	Robert Bosch LLC	Engineering/Technology	1,600
14	Volvo Car USA	Manufacturing	1,600
15	Mercedes-Benz Vans, LLC	Manufacturing	1,600
16	Blackbaud, Inc	Software Development	1,400
17	BenefitFocus	Software Development	1,250
18	Publix Supermarkets	Retail/Grocery	1,200
19	Berkeley County	Local Government	1,200
20	City of North Charleston	Local Government	1,200

Source: Charleston Regional Development Alliance (Berkeley, Charleston, and Dorchester Counties)

Map 5 Major Employers, Charleston Area





E. Recent Employment Expansions and Contractions

As reflected in the At-Place Employment data, Dorchester County has had steady growth over the past several years. Based on a review of job expansions identified by the Charleston Regional Development Alliance, growth is projected to continue with myriad of expansions noted over the past several years.

F. Wage Data

The 2020 average annual wage in Dorchester County was \$42,148, \$7,406 or 14.9 percent lower than the state-wide average of \$49,554. The county’s average was below the national average of \$64,013 by \$21,865 or 34.2 percent (Table 8). Dorchester County’s average annual wage in 2020 represents an increase of approximately \$10,710 or 34.1 percent since 2010.

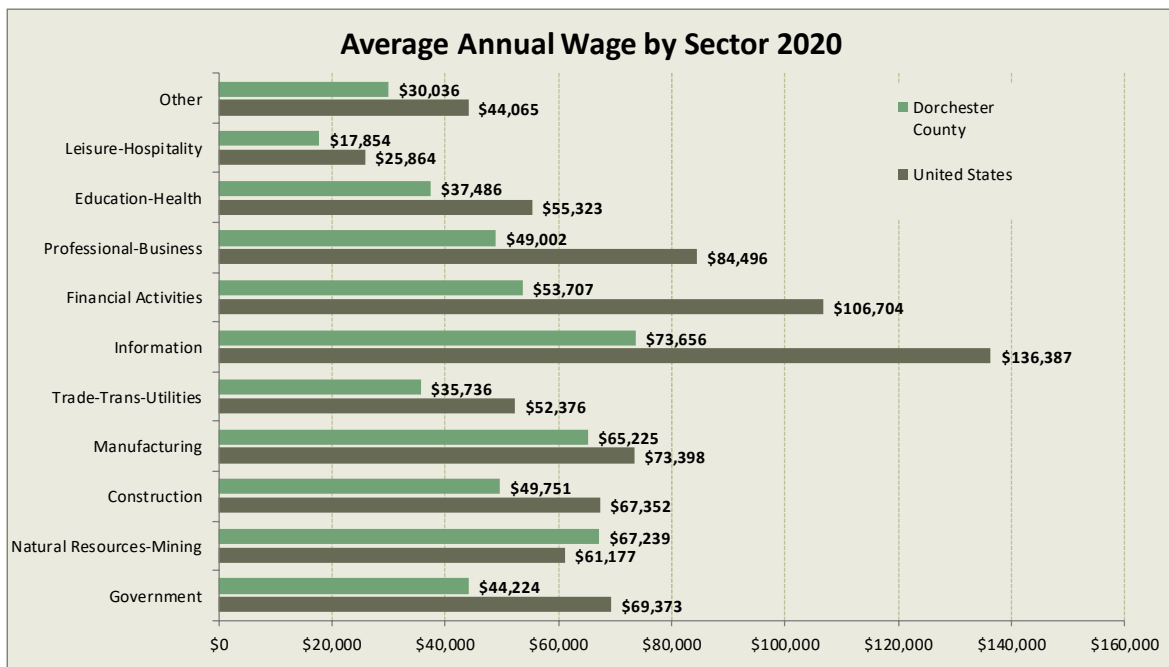
The average national wage was higher for most sectors when compared to that of Dorchester County’s sectors with the Natural Resources-Mining sector as the only exception (Figure 7). The highest paying sectors in Dorchester County were Information, Natural Resources-Mining, and Manufacturing each with an average annual wage of at least \$65,000.

Table 8 Wage Data, Dorchester County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Dorchester County	\$31,438	\$32,423	\$32,473	\$33,209	\$34,019	\$35,025	\$35,490	\$36,825	\$37,942	\$39,442	\$42,148
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,013

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

Figure 7 Wage by Sector, Dorchester County



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

6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Canton Crest Market Area and Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2022 and 2024 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2022 market study guidelines.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Canton Crest Market Area and Bi-County Market Area. RPRG utilized estimates and projection derived by Esri in 2021, which were developed following the onset of the COVID-19 pandemic.

B. Trends in Population and Households

1. Recent Past Trends

The Canton Crest Market Area's population and household base increased significantly from 2000 to 2010 with a net gain of 33,251 people (41.2 percent) and 13,650 households (47.1 percent) (Table 9); annual gains were 3,325 people (3.5 percent) and 1,365 households (3.9 percent). The Bi-County Market Area grew at a slower rate during the decade with net increases of 31.7 percent for population and 36.9 percent for households; the region's annual growth rates were 2.8 percent for population and 3.2 percent for households.

The Canton Crest Market Area's growth continued at a strong pace over the past 12 years with the net addition of 36,889 people and 15,478 households from 2010 to 2022 with average annual increases of 3,074 people (2.4 percent) and 1,290 households (2.6 percent). The Bi-County Market Area grew at a slower pace from 2010 to 2022 on a percentage basis with annual growth rates of 2.2 percent for population and 2.3 percent for households.

2. Projected Trends

Based on Esri data, RPRG projects the Canton Crest Market Area's growth will accelerate on a nominal basis over the next two years with annual growth of 3,608 people (2.4 percent) and 1,539 households (2.6 percent) from 2022 to 2024. The Bi-County Market Area's growth will also accelerate on a nominal basis over the next two years despite lower percentage growth rates; the region will increase by 2.1 percent among population and 2.2 percent among households.

The average household size in the market area of 2.59 persons per household in 2022 represents a decrease from 2.67 in 2010 and is expected to decrease slightly to 2.58 percent by 2024 (Table 10).



Table 9 Population and Household Estimates and Projections

		Bi-County Market Area				Canton Crest Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	238,739					80,768				
2010	314,398	75,659	31.7%	7,566	2.8%	114,019	33,251	41.2%	3,325	3.5%
2022	410,491	96,093	30.6%	8,008	2.2%	150,908	36,889	32.4%	3,074	2.4%
2024	428,154	17,664	4.3%	8,832	2.1%	158,124	7,216	4.8%	3,608	2.4%

		Bi-County Market Area				Canton Crest Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	84,515					28,961				
2010	115,678	31,163	36.9%	3,116	3.2%	42,611	13,650	47.1%	1,365	3.9%
2022	152,493	36,815	31.8%	3,068	2.3%	58,089	15,478	36.3%	1,290	2.6%
2024	159,228	6,736	4.4%	3,368	2.2%	61,167	3,077	5.3%	1,539	2.6%

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

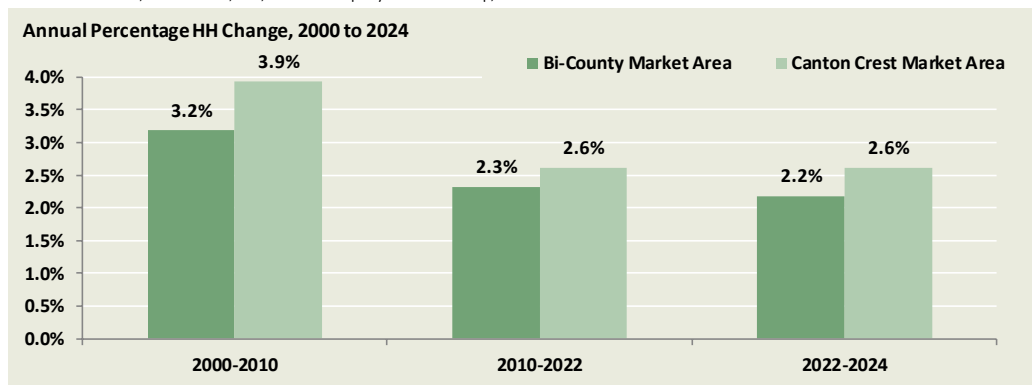


Table 10 Persons per Household, Canton Crest Market Area

Average Household Size			
Year	2010	2022	2024
Population	114,019	150,908	158,124
Group Quarters	311	279	50
Households	42,611	58,089	61,167
Avg. HH Size	2.67	2.59	2.58

Source: 2010 Census; Esri; and RPRG, Inc.

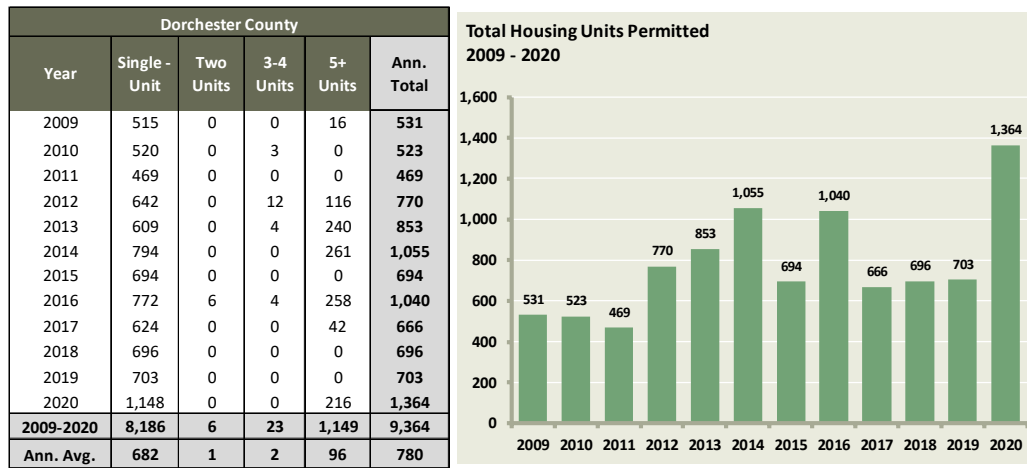
3. Building Permit Trends

Permit activity in Dorchester County remained relatively consistent from 2009 to 2019 with an average of 727 permitted units each year; the county permitted a range of 469 to 853 units in nine of 11 years over this period with just two years outside this range (Table 11). Permit activity increased to a 12-year high of 1,364 permitted units in 2020, nearly twice the annual average of the previous 11 years.

Single-family structures account for roughly 87 percent of all permitted units since 2009 while approximately 12 percent of permitted units were in multi-family structures with five or more units.



Table 11 Building Permits by Structure Type, Bi-County Market Area



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

4. Trends in Older Adult Households

Senior households (55+) grew faster than total households in the Canton Crest Market Area on a percentage basis over the past 12 years; senior household growth includes both net migration and aging in place. The Canton Crest Market Area had 13,955 households with householder age 55 and older as of the 2010 Census count (Table 12). Esri estimates the market area added 735 households with householders age 55+ (4.2 percent) per year from 2010 to 2022. Senior household growth is expected to remain strong over the next two years with the annual addition of 663 households with householder age 55+ (2.9 percent) from 2022 to 2024 compared to 2.6 percent annual growth for the overall household base.

Table 12 Trends in Senior Households, Canton Crest Market Area

Canton Crest Market Area					Change 2010 to 2022				Change 2022 to 2024					
	2010		2022		2024		Total	Annual	Total	Annual	Total	Annual		
Age of HH	#	%	#	%	#	%	#	%	#	%	#	%		
55 to 61	5,111	36.6%	7,061	31.0%	7,198	29.9%	1,950	38.1%	162	2.7%	138	2.0%	69	1.0%
62-64	2,046	14.7%	3,026	13.3%	3,085	12.8%	980	47.9%	82	3.3%	59	2.0%	30	1.0%
65 to 74	4,146	29.7%	7,928	34.8%	8,413	34.9%	3,782	91.2%	315	5.6%	484	6.1%	242	3.0%
75 and older	2,652	19.0%	4,766	20.9%	5,411	22.4%	2,114	79.7%	176	5.0%	645	13.5%	322	6.6%
Householders 55+	13,955		22,781		24,107		8,826	63.2%	735	4.2%	1,326	5.8%	663	2.9%
All Households	42,611		58,089		61,167		15,478	36.3%	1,290	2.6%	3,077	5.3%	1,539	2.6%

Source: 2010 Census; Esri; RPRG

C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the population is 35 in the Canton Crest Market Area and 36 in the Bi-County Market Area (Table 13). Adults age 35-61 comprise the largest percentage of each area’s population at 34.5 percent in the Canton Crest Market Area and 34.8 percent in the Bi-County Market Area. Children/Youth under the age of 20 is the next largest age cohort at roughly 26-27 percent in both areas. Roughly 22 percent of households and in the market area are Young Adults ages 20-34

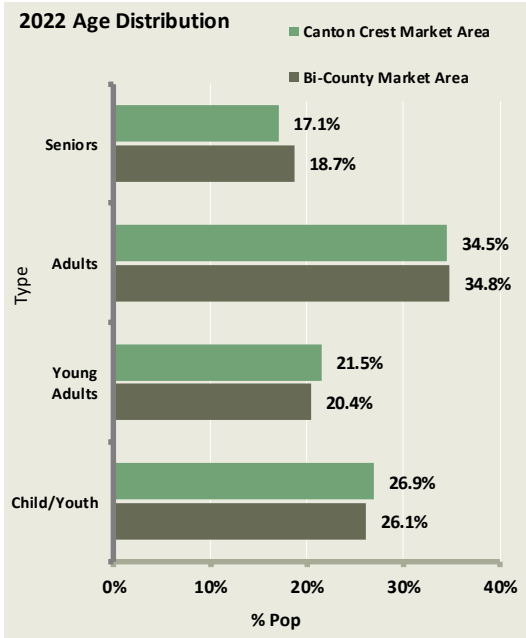


compared to 20.4 percent in the Bi-County Market Area while Seniors ages 62 and older are less common in the market area at 17.1 percent compared to 18.7 percent in the region.

Table 13 Age Distribution

2022 Age Distribution	Bi-County Market Area		Canton Crest Market Area	
	#	%	#	%
Children/Youth	107,260	26.1%	40,648	26.9%
Under 5 years	26,753	6.5%	10,235	6.8%
5-9 years	27,477	6.7%	10,420	6.9%
10-14 years	27,784	6.8%	10,530	7.0%
15-19 years	25,246	6.2%	9,464	6.3%
Young Adults	83,822	20.4%	32,443	21.5%
20-24 years	24,441	6.0%	8,755	5.8%
25-34 years	59,381	14.5%	23,688	15.7%
Adults	142,671	34.8%	52,075	34.5%
35-44 years	57,692	14.1%	21,781	14.4%
45-54 years	49,600	12.1%	17,938	11.9%
55-61 years	35,379	8.6%	12,357	8.2%
Seniors	76,738	18.7%	25,742	17.1%
62-64 years	15,162	3.7%	5,296	3.5%
65-74 years	38,914	9.5%	12,956	8.6%
75-84 years	17,936	4.4%	5,812	3.9%
85 and older	4,726	1.2%	1,678	1.1%
TOTAL	410,491	100%	150,908	100%
Median Age	36		35	

Source: Esri; RPRG, Inc.

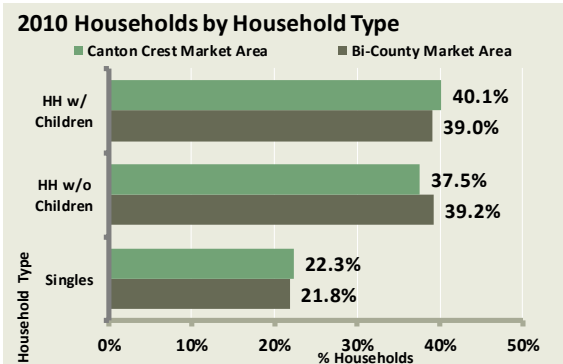


Households with children were the most common household type in the Canton Crest Market Area accounting for 40.1 percent households while multi-person households without children accounted for 37.5 percent of households (Table 14); roughly 26 percent of households in the Canton Crest Market Area were married households without children which includes empty nesters. Single-person households were the least common household type in the market area accounting for 22.3 percent of households. The Bi-County Market Area had a larger proportion of multi-person households without children and smaller proportions of single-person households and households with children.

Table 14 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Canton Crest Market Area	
	#	%	#	%
Married w/Children	28,304	24.5%	10,429	24.5%
Other w/ Children	16,814	14.5%	6,677	15.7%
Households w/ Children	45,118	39.0%	17,106	40.1%
Married w/o Children	31,671	27.4%	11,027	25.9%
Other Family w/o Children	7,690	6.6%	2,627	6.2%
Non-Family w/o Children	5,963	5.2%	2,345	5.5%
Households w/o Children	45,324	39.2%	15,999	37.5%
Singles	25,236	21.8%	9,506	22.3%
Total	115,678	100%	42,611	100%

Source: 2010 Census; RPRG, Inc.





2. Renter Household Characteristics

The Canton Crest Market Area’s renter percentage of 33.0 percent in 2022 is higher than the Bi-County Market Area’s 28.1 percent (Table 15). The market area’s renter percentage has increased from 29.8 percent in 2000 as the number of renter households has increased 122.2 percent over the past 22 years from 8,616 to 19,141. The Bi-County Market Area’s renter percentage has increased from 25.5 percent in 2000 to 28.1 percent in 2022 as the number of renter households roughly doubled with net growth of 99.0 percent. Renter households accounted for 36.1 percent of the Canton Crest Market Area’s net household growth from 2000 to 2022 compared to 31.3 percent in the Bi-County Market Area.

Table 15 Households by Tenure, 2000-2021

Bi-County Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	62,993	74.5%	83,454	72.1%	109,671	71.9%	46,678	74.1%	2,122	2.6%	68.7%
Renter Occupied	21,522	25.5%	32,224	27.9%	42,822	28.1%	21,300	99.0%	968	3.2%	31.3%
Total Occupied	84,515	100%	115,678	100%	152,493	100%	67,978	80.4%	3,090	2.7%	100%
Total Vacant	7,319		12,880		13,770						
TOTAL UNITS	91,834		128,558		166,263						

Canton Crest Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	20,345	70.2%	28,763	67.5%	38,948	67.0%	18,603	91.4%	846	3.0%	63.9%
Renter Occupied	8,616	29.8%	13,848	32.5%	19,141	33.0%	10,525	122.2%	478	3.7%	36.1%
Total Occupied	28,961	100%	42,611	100%	58,089	100%	29,128	100.6%	1,324	3.2%	100%
Total Vacant	1,680		3,959		4,359						
TOTAL UNITS	30,641		46,570		62,449						

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

Esri data suggests renter households will contribute 31.9 percent of the market area’s net household growth over the next two years, comparable with the trends over the past 22 years (Table 16). This trend appears reasonable based on past trends and current development activity.

Table 16 Households by Tenure, 2021-2024

Canton Crest Market Area	2022		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	36,138	67.0%	37,575	67.1%	1,436	68.1%	718	2.0%
Renter Occupied	17,760	33.0%	18,431	32.9%	672	31.9%	336	1.9%
Total Occupied	53,898	100%	56,006	100%	2,108	100%	1,054	2.0%
Total Vacant	4,045		4,467					
TOTAL UNITS	57,943		60,473					

Source: Esri, RPRG, Inc.

Twenty percent of senior households (55+) in the Canton Crest Market Area and 16.2 percent of senior households (55+) in the Bi-County Market Area are renters in 2022 (Table 17). The Canton Crest Market Area has more than 4,500 senior renter households as of 2022.



Table 17 Senior Households by Tenure (55+)

Senior Households 55+	Bi-County Market Area		Canton Crest Market Area	
	#	%	#	%
2022 Households				
Owner Occupied	54,936	83.8%	18,230	80.0%
Renter Occupied	10,603	16.2%	4,551	20.0%
Total Occupied	65,540	100.0%	22,781	100.0%

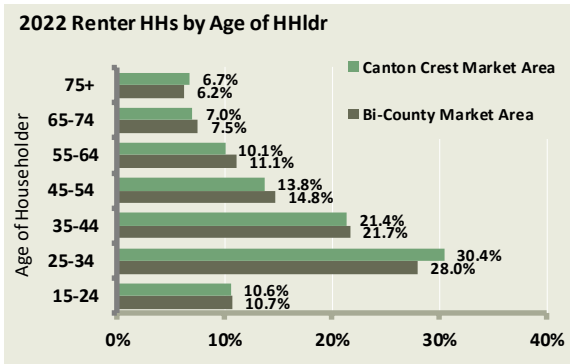
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age householders ages 25 to 44 account for 51.8 percent of all renters in the Canton Crest Market Area compared to 49.7 percent in the Bi-County Market Area (Table 18). Roughly 24 percent of renter householders in the Canton Crest Market Area are older adults age 45-64 in the market area while 13.7 percent are ages 65+ and 10.6 percent are under the age of 25. The Bi-County Market Area has a higher percentage of renter households ages 35 to 64 compared to the Canton Crest Market Area (47.6 percent versus 45.2 percent).

Table 18 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Canton Crest Market Area	
	#	%	#	%
15-24 years	4,599	10.7%	2,032	10.6%
25-34 years	11,996	28.0%	5,828	30.4%
35-44 years	9,301	21.7%	4,096	21.4%
45-54 years	6,323	14.8%	2,634	13.8%
55-64 years	4,760	11.1%	1,930	10.1%
65-74 years	3,208	7.5%	1,338	7.0%
75+ years	2,634	6.2%	1,282	6.7%
Total	42,822	100%	19,141	100%

Source: Esri, Real Property Research Group, Inc.

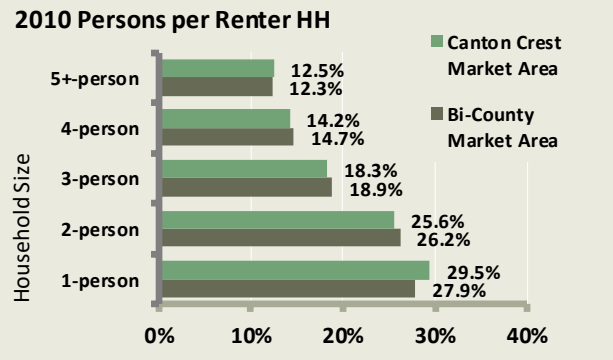


The majority (55.0 percent) of renter households in the Canton Crest Market Area had one or two people including 29.5 percent with one person (Table 19). Approximately one-third (32.5 percent) of Canton Crest Market Area renter households had three or four people and 12.5 percent had 5+ people. The Bi-County Market Area had a larger portion of renter households with two to four people when compared to the Canton Crest Market Area (59.8 percent versus 58.0 percent) and a smaller proportion of single-person renter households and larger renter households with 5+ people.



Table 19 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Canton Crest Market Area	
	#	%	#	%
1-person hhld	8,991	27.9%	4,080	29.5%
2-person hhld	8,445	26.2%	3,539	25.6%
3-person hhld	6,085	18.9%	2,529	18.3%
4-person hhld	4,733	14.7%	1,968	14.2%
5+-person hhld	3,970	12.3%	1,732	12.5%
TOTAL	32,224	100%	13,848	100%



Source: 2010 Census

3. Population by Race

SCSHFDA’s requests population by race for the subject census tract.

The subject’s census tract and market area population by race including roughly two-thirds White residents. The local census tract has 64.6 percent White residents and 27.0 percent Black residents as compared to 60.8 percent White residents and 29.6 percent Black residents in the market area (Table 20). Dorchester County has a similar concentration of White residents with 65.8 percent classified as White and 25.4 percent classified as Black. Neither the subject tract nor market area are areas of minority concentration.

Table 20 Population by Race

Race	Tract 0108.13		Canton Crest Market Area		Dorchester County	
	#	%	#	%	#	%
Total Population	8,484	100.0%	102,356	100.0%	150,679	100.0%
Population Reporting One Race	8,007	94.4%	96,497	94.3%	142,587	94.6%
White	5,483	64.6%	62,210	60.8%	99,145	65.8%
Black	2,294	27.0%	30,291	29.6%	38,278	25.4%
American Indian	43	0.5%	460	0.4%	886	0.6%
Asian	112	1.3%	2,721	2.7%	3,286	2.2%
Pacific Islander	15	0.2%	168	0.2%	199	0.1%
Some Other Race	60	0.7%	647	0.6%	793	0.5%
Population Reporting Two Races	477	5.6%	5,859	5.7%	8,092	5.4%

Source: 2020 Census

4. Income Characteristics

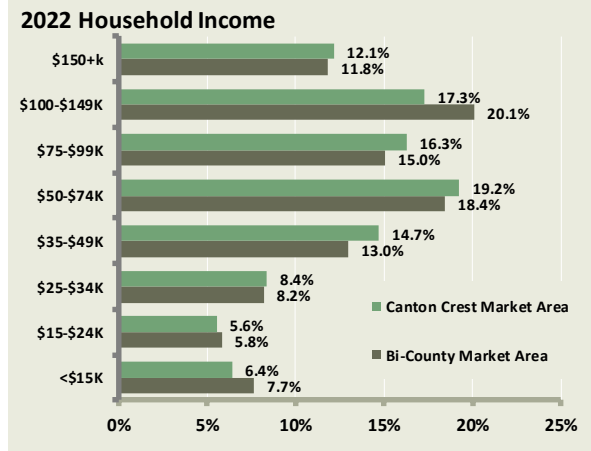
The Canton Crest Market Area’s 2022 median income of \$69,398 is \$1,420 or 2.0 percent lower than the Bi-County Market Area’s median income of \$70,818 (Table 21). Roughly 20 percent of the market area’s households earn less than \$35,000, 33.9 percent earn \$35,000 to \$74,999, and 45.7 percent earn upper incomes of at least \$75,000 including 29.4 percent earning \$100,000 or more.



Table 21 Household Income

Estimated 2022 Household Income		Bi-County Market Area		Canton Crest Market Area	
		#	%	#	%
less than	\$15,000	11,694	7.7%	3,730	6.4%
\$15,000	\$24,999	8,903	5.8%	3,228	5.6%
\$25,000	\$34,999	12,520	8.2%	4,876	8.4%
\$35,000	\$49,999	19,749	13.0%	8,536	14.7%
\$50,000	\$74,999	28,077	18.4%	11,179	19.2%
\$75,000	\$99,999	22,919	15.0%	9,443	16.3%
\$100,000	\$149,999	30,599	20.1%	10,040	17.3%
\$150,000	Over	18,032	11.8%	7,056	12.1%
Total		152,493	100%	58,089	100%
Median Income		\$70,818		\$69,398	

Source: Esri; Real Property Research Group, Inc.

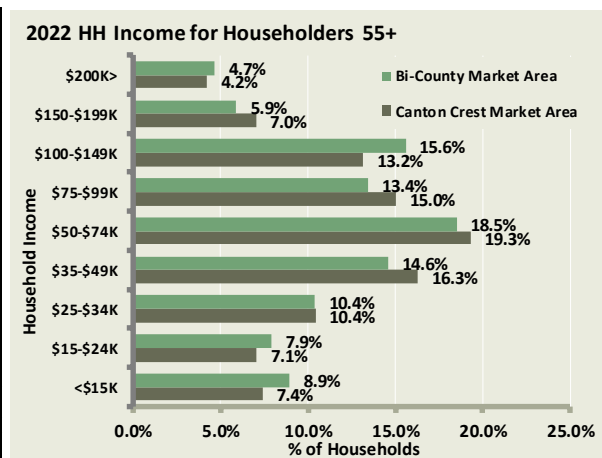


Senior households (55+) in the Canton Crest Market Area have a 2022 median household income of \$61,371 per year, similar to the \$60,977 senior median income in the Bi-County Market Area (Table 22). Roughly one-quarter (24.9 percent) of Canton Crest Market Area households (55+) earn less than \$35,000, 35.6 percent earn \$35,000 to \$74,999, and 39.5 percent earn upper incomes of at least \$75,000.

Table 22 Senior Household Income, Households 55+

2022 HH Income for Householders 55+		Bi-County Market Area		Canton Crest Market Area	
		#	%	#	%
less than	\$15,000	5,866	8.9%	1,686	7.4%
\$15,000	\$24,999	5,186	7.9%	1,613	7.1%
\$25,000	\$34,999	6,825	10.4%	2,378	10.4%
\$35,000	\$49,999	9,569	14.6%	3,712	16.3%
\$50,000	\$74,999	12,123	18.5%	4,400	19.3%
\$75,000	\$99,999	8,807	13.4%	3,424	15.0%
\$100,000	\$149,999	10,214	15.6%	3,003	13.2%
\$150,000	\$199,999	3,878	5.9%	1,600	7.0%
\$200,000	over	3,071	4.7%	965	4.2%
Total		65,540	100%	22,781	100%
Median Income		\$60,977		\$61,371	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

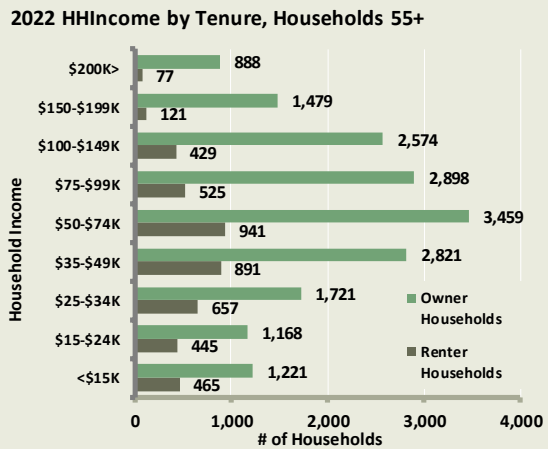


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Canton Crest Market Area households (55+) by tenure is \$46,924 for renters and \$65,784 for owners (Table 23). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 20.0 percent earning less than \$25,000, and 34.0 percent earning \$25,000 to \$49,999, and 20.7 percent earning \$50,000 to \$74,999.



Table 23 Senior Household Income by Tenure, Households 55+

Canton Crest Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	465	10.2%	1,221	6.7%
\$15,000	\$24,999	445	9.8%	1,168	6.4%
\$25,000	\$34,999	657	14.4%	1,721	9.4%
\$35,000	\$49,999	891	19.6%	2,821	15.5%
\$50,000	\$74,999	941	20.7%	3,459	19.0%
\$75,000	\$99,999	525	11.5%	2,898	15.9%
\$100,000	\$149,999	429	9.4%	2,574	14.1%
\$150,000	\$199,999	121	2.7%	1,479	8.1%
\$200,000	over	77	1.7%	888	4.9%
Total		4,551	100%	18,230	100%
Median Income		\$46,924		\$65,784	



Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Nearly 49 percent of market area renter households with householders ages 55 and older pay at least 40 percent of income for rent (Table 24). Just over six percent of all renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 24 Substandard and Cost Burdened Calculations, Canton Crest Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	885	5.2%
10.0 to 14.9 percent	1,216	7.2%
15.0 to 19.9 percent	1,894	11.2%
20.0 to 24.9 percent	2,386	14.1%
25.0 to 29.9 percent	1,731	10.2%
30.0 to 34.9 percent	1,511	8.9%
35.0 to 39.9 percent	1,190	7.0%
40.0 to 49.9 percent	1,529	9.0%
50.0 percent or more	3,974	23.4%
Not computed	663	3.9%
Total	16,979	100%
> 35% income on rent	6,693	41.0%

Households 65+		
Total Households	#	%
Less than 20.0 percent	222	14.3%
20.0 to 24.9 percent	100	6.4%
25.0 to 29.9 percent	169	10.9%
30.0 to 34.9 percent	103	6.6%
35.0 percent or more	853	55.0%
Not computed	104	6.7%
Total	1,551	100%
> 35% income on rent	853	58.9%
> 40% income on rent	485	48.5%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	34,550
1.00 or less occupants per room	34,174
1.01 or more occupants per room	376
Lacking complete plumbing facilities:	32
Overcrowded or lacking plumbing	408
Renter occupied:	
Complete plumbing facilities:	16,968
1.00 or less occupants per room	15,899
1.01 or more occupants per room	1,069
Lacking complete plumbing facilities:	11
Overcrowded or lacking plumbing	1,080
Substandard Housing	1,488
% Total Stock Substandard	2.9%
% Rental Stock Substandard	6.4%

Source: American Community Survey 2016-2020



7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability/Penetration Analysis

1. Methodology

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2024 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter senior (55+) households based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey with estimates and projected income growth since the Census (Table 25).

Table 25 Total and Renter Income Distribution

Canton Crest Market Area		2024 Total Senior Householders aged 55+		2024 Senior Renter Householders aged 55+	
		#	%	#	%
less than	\$15,000	1,680	7.0%	471	9.7%
	\$15,000 - \$24,999	1,611	6.7%	451	9.3%
	\$25,000 - \$34,999	2,412	10.0%	677	14.0%
	\$35,000 - \$49,999	3,879	16.1%	946	19.6%
	\$50,000 - \$74,999	4,673	19.4%	1,015	21.0%
	\$75,000 - \$99,999	3,683	15.3%	574	11.9%
	\$100,000 - \$149,999	3,288	13.6%	477	9.9%
	\$150,000 Over	2,881	12.0%	225	4.7%
Total		24,107	100%	4,838	100%
Median Income		\$63,224		\$47,992	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 40 percent gross rent burden as all units will be income restricted. We only analyze the 79 proposed rental units as one unit will be non-revenue and designated for an employee. Maximum income limits are derived from 2022 income limits for Charleston-North Charleston, SC MSA as computed by HUD and are based on an average of 1.5 persons for one-bedroom units and a maximum of 2.0 persons for two-bedroom units.

2. Affordability Analysis

The steps in the affordability analysis (Table 26) are as follows:

- Looking at the 20 percent AMI one-bedroom units as an example (upper left panel), the overall shelter cost at the proposed rent would be \$344 (\$279 net rent plus a \$65 allowance to cover all utilities except water, sewer, and trash removal).
- We determined that a one-bedroom unit at 20 percent AMI would be affordable to households (55+) earning at least \$10,320 per year by applying a 40 percent rent burden to



the gross rent. A projected 4,514 renter households (55+) in the market area will earn at least this amount in 2024.

- Assuming an average household size of 1.5 people, the maximum income limit for a one-bedroom unit at 20 percent AMI would be \$13,780. According to the interpolated income distribution for 2024, 4,405 renter households (55+) will reside in the market area with incomes exceeding this income limit.
- Subtracting the 4,405 renter households (55+) with incomes above the maximum income limit from the 4,514 renter households (55+) that could afford to rent this unit, RPRG computes that a projected 109 renter households (55+) in the Canton Crest Market Area are in the band of affordability for Canton Crest’s one-bedroom units at 20 percent.
- Canton Crest would need to capture 3.7 percent of these age and income-qualified renter households to absorb the four proposed one-bedroom units at 20 percent.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and the project overall. Remaining capture rates by floor plan range from 0.3 percent to 6.7 percent. Capture rates by income level are 5.8 percent for 20 percent AMI units, 2.7 percent for 30 percent AMI units, 7.0 percent for 60 percent AMI units, and 0.4 percent for 80 percent AMI units while the project’s overall capture rate is 3.9 percent.

Table 26 Affordability Analysis

20% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
				Min.	Max.	Min.	Max.
Number of Units				4		4	
Net Rent				\$279		\$330	
Gross Rent				\$344		\$413	
Income Range (Min, Max)				\$10,320	\$13,780	\$12,390	\$14,700
Renter Households							
Range of Qualified Hhlds				4,514	4,405	4,449	4,376
# Qualified Hhlds				109		72	
Renter HH Capture Rate				3.7%		5.5%	
30% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
				4		4	
Number of Units				4		4	
Net Rent				\$451		\$537	
Gross Rent				\$516		\$620	
Income Range (Min, Max)				\$15,480	\$20,670	\$18,600	\$22,050
Renter Households							
Range of Qualified Hhlds				4,345	4,111	4,204	4,049
# Qualified Hhlds				234		156	
Renter HH Capture Rate				1.7%		2.6%	
60% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
				30		29	
Number of Units				30		29	
Net Rent				\$968		\$1,157	
Gross Rent				\$1,033		\$1,240	
Income Range (Min, Max)				\$30,990	\$41,340	\$37,200	\$44,100
Renter Households							
Range of Qualified Hhlds				3,510	2,838	3,099	2,664
# Qualified Households				671		435	
Renter HH Capture Rate				4.5%		6.7%	
80% AMI		40% Rent Burden		One Bedroom Units		Two Bedroom Units	
				2		2	
Number of Units				2		2	
Net Rent				\$1,313		\$1,536	
Gross Rent				\$1,378		\$1,619	
Income Range (Min, Max)				\$41,340	\$55,120	\$48,570	\$58,800
Renter Households							
Range of Qualified Hhlds				2,838	2,084	2,382	1,935
# Qualified Households				754		448	
Renter HH Capture Rate				0.3%		0.4%	



Income Target	# Units	Renter Households = 4,838				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
20% AMI	8	<i>Income Households</i>	\$10,320 4,514	\$14,700 4,376	137	5.8%
30% AMI	8	<i>Income Households</i>	\$15,480 4,345	\$22,050 4,049	297	2.7%
60% AMI	59	<i>Income Households</i>	\$30,990 3,510	\$44,100 2,664	845	7.0%
80% AMI	4	<i>Income Households</i>	\$41,340 2,838	\$58,800 1,935	904	0.4%
Total Units	79	<i>Income Households</i>	\$10,320 4,514	\$58,800 1,935	2,009	3.9%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households (55+) anticipated to move into the Canton Crest Market Area between the base year of 2022 and estimated placed in service date of 2024.
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2016-2020 American Community Survey (ACS) data, 6.4 percent of the market area’s renter households live in “substandard” housing (see Table 24 on page 37).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 48.5 percent of Canton Crest Market Area senior renter households are categorized as cost burdened (see Table 24 on page 37).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 27). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate.

Table 27 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion			
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	United States		
	#	%	Annual
Household Members Moving in Past Two Years	34,782,000		
Total 65+ HH Members Moving within the Past Two Years	3,741,000	10.8%	5.4%
Moved from Owner Occupied Housing	1,846,000	49.3%	24.7%
Moved from Renter Occupied Housing	1,895,000	50.7%	25.3%
% of Senior Households Moving Within the Past Year		10.8%	5.4%
% of Senior Movers Converting from Owners to Renters		23.0%	11.5%
% of Senior Households Converting from Homeowners to Renters		2.5%	1.2%

Source: American Housing Survey, 2015

2. Demand Analysis

Directly comparable units built or approved in the Canton Crest Market Area since the base year are subtracted from the demand estimates. RPRG did not identify any such communities in the market area.

The project's demand capture rates by AMI level are 9.3 percent for 20 percent AMI units, 4.3 percent for 30 percent AMI units, 11.1 percent for 60 percent AMI units, and 0.7 percent for 80 percent AMI units. Canton Crest's project-wide capture rate is 6.3 percent (Table 28). Capture rates by floor plan range from 0.4 percent to 10.6 percent (Table 29). All capture rates are well within acceptable levels; the SCSHFDA threshold is 30 percent for the project overall.



Table 28 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	20% AMI	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$10,320	\$15,480	\$30,990	\$41,340	\$10,320
<i>Maximum Income Limit</i>	\$14,700	\$22,050	\$44,100	\$58,800	\$58,800
<i>(A) Renter Income Qualification Percentage</i>	2.8%	6.1%	17.5%	18.7%	41.5%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	8	16	46	49	110
Plus					
Demand from Substandard Households 55+ Calculation: B * D * F * A	8	18	51	54	120
Plus					
Demand from Rent Overburdened Households 62+ Calculation: B * E * F * A	63	135	386	412	916
Plus					
Owners Converting to Renters Households 62+ Calculation: B * G * A	8	17	49	53	117
Equals					
Total PMA Demand	86	187	532	568	1,263
Less					
Comparable Units	0	0	0	0	0
Equals					
Net Demand	86	187	532	568	1,263
Proposed Units	8	8	59	4	79
Capture Rate	9.3%	4.3%	11.1%	0.7%	6.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Households (55+)	22,781
C). 2024 Households (55+)	24,107
(D) ACS Substandard Percentage	6.4%
(E) ACS Rent Over-Burdened Percentage (Senior)	48.5%
(F) 2021 Renter Percentage (55+)	20.0%
(G) Owners Coverting	1.2%

Table 29 Demand and Capture Rates by Floor Plan, SCSHFDA Demand

One Bedroom Units	20% AMI	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$10,320	\$15,480	\$30,990	\$41,340	\$10,320
<i>Maximum Income Limit</i>	\$13,780	\$20,670	\$41,340	\$55,120	\$55,120
<i>Renter Income Qualification Percentage</i>	2.2%	4.8%	13.9%	15.6%	36.6%
Total Demand 55+	68	147	422	474	1,112
Supply	0	0	0	0	0
Net Demand 55+	68	147	422	474	1,112
Units Proposed	4	4	30	2	40
Capture Rate	5.9%	2.7%	7.1%	0.4%	3.6%

Two Bedroom Units	20% AMI	30% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$12,390	\$18,600	\$37,200	\$48,570	\$12,390
<i>Maximum Income Limit</i>	\$14,700	\$22,050	\$44,100	\$58,800	\$58,800
<i>Renter Income Qualification Percentage</i>	1.5%	3.2%	9.0%	9.3%	23.0%
Total Demand 55+	46	98	274	281	699
Supply	0	0	0	0	0
Net Demand 55+	46	98	274	281	699
Units Proposed	4	4	29	2	39
Capture Rate	8.8%	4.1%	10.6%	0.7%	5.6%

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

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Canton Crest Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Canton Crest Market Area. Information was gathered through contact with Planning Departments with Dorchester County, Summerville, and North Charleston; we were unable to reach planners with Berkeley County following repeated attempts to contact via phone. We also reviewed LIHTC allocation lists provided by South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Overview of Market Area Housing Stock

Based on the 2016-2020 ACS survey, the Canton Crest Market Area's rental housing stock includes a large proportion of units in multi-family structures with 60.1 percent in multi-family structures including 44.9 percent in structures with five or more units compared to 36.9 percent in the Bi-County Market Area (Table 30). Less than one-quarter (23.7 percent) of market area renter occupied units are single-family detached homes and 10.1 percent are mobile homes compared to 27.8 percent and 18.3 percent, respectively, in the Bi-County Market Area. Roughly 95-96 percent of owner-occupied units in both areas are either single-family detached homes or mobile homes with the market area having a larger proportion of single-family detached home owner-occupied units compared to the Bi-County Market Area (88.1 percent versus 82.4 percent).

Table 30 Occupied Dwelling Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Canton Crest Market Area		Bi-County Market Area		Canton Crest Market Area	
	#	%	#	%	#	%	#	%
1, detached	81,283	82.4%	30,475	88.1%	10,466	27.8%	4,018	23.7%
1, attached	3,152	3.2%	1,525	4.4%	2,201	5.8%	1,033	6.1%
2	47	0.0%	45	0.1%	1,683	4.5%	774	4.6%
3-4	294	0.3%	179	0.5%	2,514	6.7%	1,807	10.6%
5-9	293	0.3%	106	0.3%	5,062	13.4%	2,898	17.1%
10-19	67	0.1%	7	0.0%	4,275	11.4%	2,400	14.1%
20+ units	193	0.2%	0	0.0%	4,566	12.1%	2,329	13.7%
Mobile home	13,370	13.5%	2,245	6.5%	6,889	18.3%	1,720	10.1%
TOTAL	98,699	100%	34,582	100%	37,656	100%	16,979	100%

Source: American Community Survey 2016-2020

The Canton Crest Market Area's renter housing stock is newer than the Bi-County Market Area's with a median year built of 1995 for renter occupied units compared to 1992 in the Bi-County Market Area (Table 31). Sixty percent of renter occupied units in the Canton Crest Market Area have been built since 1990 including 41.4 percent built since 2000 compared to 36.4 percent in the Bi-County Market Area. Roughly one-third (33.0 percent) of renter occupied units in the Canton Crest Market Area were built in the 1970's or 1980's while just seven percent were built prior to 1970. Owner-occupied units



are slightly older in the market area compared to the Bi-County Market Area with a median year built of 1993 and 1996, respectively. Forty-one percent of market area owner occupied units have been built since 2000 compared to 44.4 percent in the Bi-County Market Area.

Table 31 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Canton Crest Market Area		Bi-County Market Area		Canton Crest Market Area	
	#	%	#	%	#	%	#	%
2014 or later	8,990	9.1%	2,471	7.1%	3,159	8.4%	1,331	7.8%
2010 to 2013	6,578	6.7%	1,779	5.1%	2,394	6.3%	1,079	6.4%
2000 to 2009	28,323	28.7%	9,923	28.7%	8,177	21.7%	4,618	27.2%
1990 to 1999	14,303	14.5%	5,013	14.5%	6,902	18.3%	3,162	18.6%
1980 to 1989	17,562	17.8%	6,543	18.9%	6,290	16.7%	2,788	16.4%
1970 to 1979	12,950	13.1%	5,679	16.4%	6,406	17.0%	2,815	16.6%
1960 to 1969	5,560	5.6%	1,728	5.0%	2,513	6.7%	590	3.5%
1950 to 1959	2,563	2.6%	727	2.1%	1,066	2.8%	394	2.3%
1940 to 1949	762	0.8%	220	0.6%	465	1.2%	85	0.5%
1939 or earlier	1,233	1.2%	499	1.4%	340	0.9%	117	0.7%
TOTAL	98,824	100%	34,582	100%	37,712	100%	16,979	100%
MEDIAN YEAR BUILT	1996		1993		1992		1995	

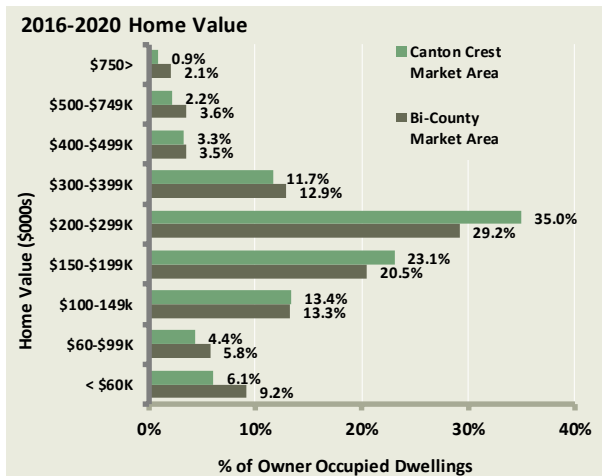
Source: American Community Survey 2016-2020

According to ACS data, the median value among owner-occupied housing units in the Canton Crest Market Area as of 2016-2020 was \$208,809, which is \$4,252 or 2.1 percent above the Bi-County Market Area’s median of \$204,557 (Table 32). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 32 Value of Owner-Occupied Housing Stock

2016-2020 Home Value		Bi-County Market Area		Canton Crest Market Area	
		#	%	#	%
less than	\$60,000	9,044	9.2%	2,106	6.1%
	\$60,000 - \$99,999	5,690	5.8%	1,505	4.4%
	\$100,000 - \$149,999	13,105	13.3%	4,641	13.4%
	\$150,000 - \$199,999	20,257	20.5%	7,973	23.1%
	\$200,000 - \$299,999	28,873	29.2%	12,100	35.0%
	\$300,000 - \$399,999	12,787	12.9%	4,055	11.7%
	\$400,000 - \$499,999	3,459	3.5%	1,139	3.3%
	\$500,000 - \$749,999	3,526	3.6%	758	2.2%
	\$750,000 over	2,083	2.1%	305	0.9%
Total		98,824	100%	34,582	100%
Median Value		\$204,557		\$208,809	

Source: American Community Survey 2016-2020



C. Survey of Age Restricted Rental Communities

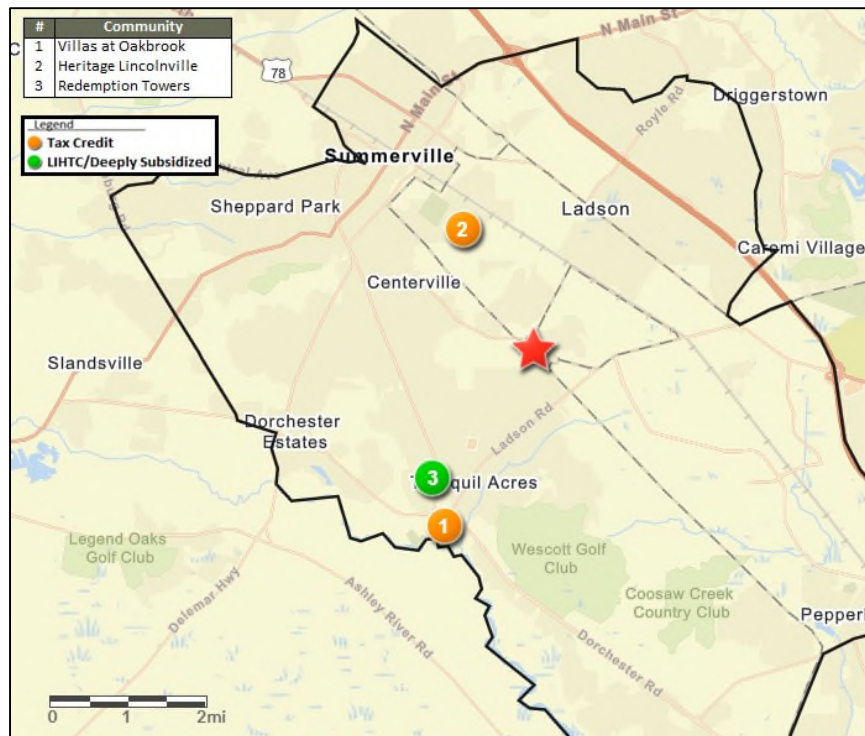
1. Introduction to the Age Restricted Rental Housing Survey

RPRG surveyed three senior rental communities in the Canton Crest Market Area, all of which were funded through the Low Income Housing Tax Credit (LIHTC) program. One surveyed community (Redemption Towers) has Project Based Rental Assistance (PBRA) on all units and is not comparable to the subject property which will not be deeply subsidized while the other two communities are considered comparable given similar income targeting to the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The newest community (Villas at Oakbrook) is roughly three miles south of the site while the deeply subsidized community is also to the south. Heritage at Lincolville is roughly three miles to the north in Lincolville (Map 6).

Map 6 Surveyed Senior Rental Communities, Canton Crest Market Area



3. Design Characteristics

Villas at Oakbrook offers a mid-rise building with interior hallways, secured entrances, and elevators while Heritage at Lincolville offers single-story garden buildings (Table 33). Villas at Oakbrook was built in 2018 while Heritage at Lincolville is much older built in 1999. The two communities offer a combined 81 units with each offering roughly 40 units; Villas at Oakbrook is slightly larger with 42 units. Villas at Oakbrook is mixed-income with LIHTC and market rate units while Heritage at Lincolville offer 60 percent AMI LIHTC units. The surveyed deeply subsidized community offers 95 units in a mid-rise building and was rehabbed in 2020.



4. Unit Distribution

Both senior communities offer one-bedroom units while Villas at Oakbrook also offers two-bedroom units. The combined unit distribution includes 55.6 percent one-bedroom units and 44.4 percent two-bedroom units. The surveyed deeply subsidized community offers one-bedroom units exclusively.

5. Vacancy Rates

All surveyed communities are fully occupied with waiting lists.

Table 33 Rental Summary, Surveyed Senior Rental Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 20% AMI	Mid Rise	8			4	\$279	779	\$0.36	4	\$330	930	\$0.35
Subject - 30% AMI	Mid Rise	8			4	\$451	779	\$0.58	4	\$537	930	\$0.58
Subject - 60% AMI	Mid Rise	59			30	\$968	779	\$1.24	29	\$1,157	930	\$1.24
Subject - 80% AMI	Mid Rise	4			2	\$1,313	779	\$1.69	2	\$1,536	930	\$1.65
1. Villas at Oakbrook	Mid Rise	42	0	0.0%	6	\$821	810	\$1.01	36	\$975	866	\$1.13
Year Built: 2018	60% Units	9	0	0.0%	2	\$718	810	\$0.89	7	\$826	866	\$1.05
	Market	33	0	0.0%	4	\$872	810	\$1.08	29	\$1,011	866	\$0.86
2. Heritage at Lincolnville	Gar	39	0	0.0%	39	\$811	-	-				
Year Built: 1999	60% units	39	0	0.0%	39	\$811	-	-				
	Overall Total	81	0	0.0%								
	Average	41			45	\$805	810	\$0.99	36	\$975	866	\$1.13
	% of Total	100.0%			55.6%				44.4%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

Source: Phone Survey, RPRG, Inc. April-May 2022

Table 34 Rental Summary, Surveyed Deeply Subsidized Senior Rental Communities

Map #	Community	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Waitlist
3	Redemption Towers**	2020	Mid Rise	95	0	0.0%	\$1,228	Yes
	Total			95	0	0.0%		
	Average	2020		95			\$1,228	

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

Source: Phone Survey, RPRG, Inc. April-May 2022

(*) LIHTC/Deeply Subsidized

6. Recent Absorption History

Villas at Oakbrook opened in 2018; however, management was unable to provide absorption timing. The community is currently fully occupied with a waiting list.

7. Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of water, sewer, and trash removal comparable to the subject property. Effective rents by floor plan for units without PBRA were:

- **One-bedroom units** had an effective rent of \$805 for 810 square feet or \$0.99 per square foot.
- **Two-bedroom units** had an effective rent of \$975 for 866 square feet or \$1.13 per square foot.



D. Age-Restricted Rental Community Product Positioning

1. Payment of Utility Costs

Both surveyed communities offer trash removal in the rent including Villas at Oakbrook which also offers water and sewer in the rent (Table 35). The subject property will include water, sewer, and trash removal in the rent.

2. Unit Features and Services

Villas at Oakbrook offers the most extensive unit features with a dishwasher, microwave, washer and dryer connections, grab bars, and emergency call system while Heritage at Lincolnville does not offer a dishwasher, microwave, or washer and dryer connections (Table 35).

Table 35 Utility Arrangement and Unit Features, Surveyed Senior Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry	Grab bar	Emergency Pull
	Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD - Full	STD	STD
Villas at Oakbrook*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Heritage at Lincolnville*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			STD	STD	STD

Source: Phone Survey, RPRG, Inc. April-May 2022

(*) LIHTC Community

3. Parking

Both surveyed communities offer free surface parking as the standard parking option.

4. Community Amenities

Villas at Oakbrook offers a community room, fitness center, library, and computer center while Heritage at Lincolnville does not offer any community amenities (Table 36).

Table 36 Community Amenities, Surveyed Senior Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Computer Room	Theater
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Villas at Oakbrook*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heritage Lincolnville*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April-May 2022

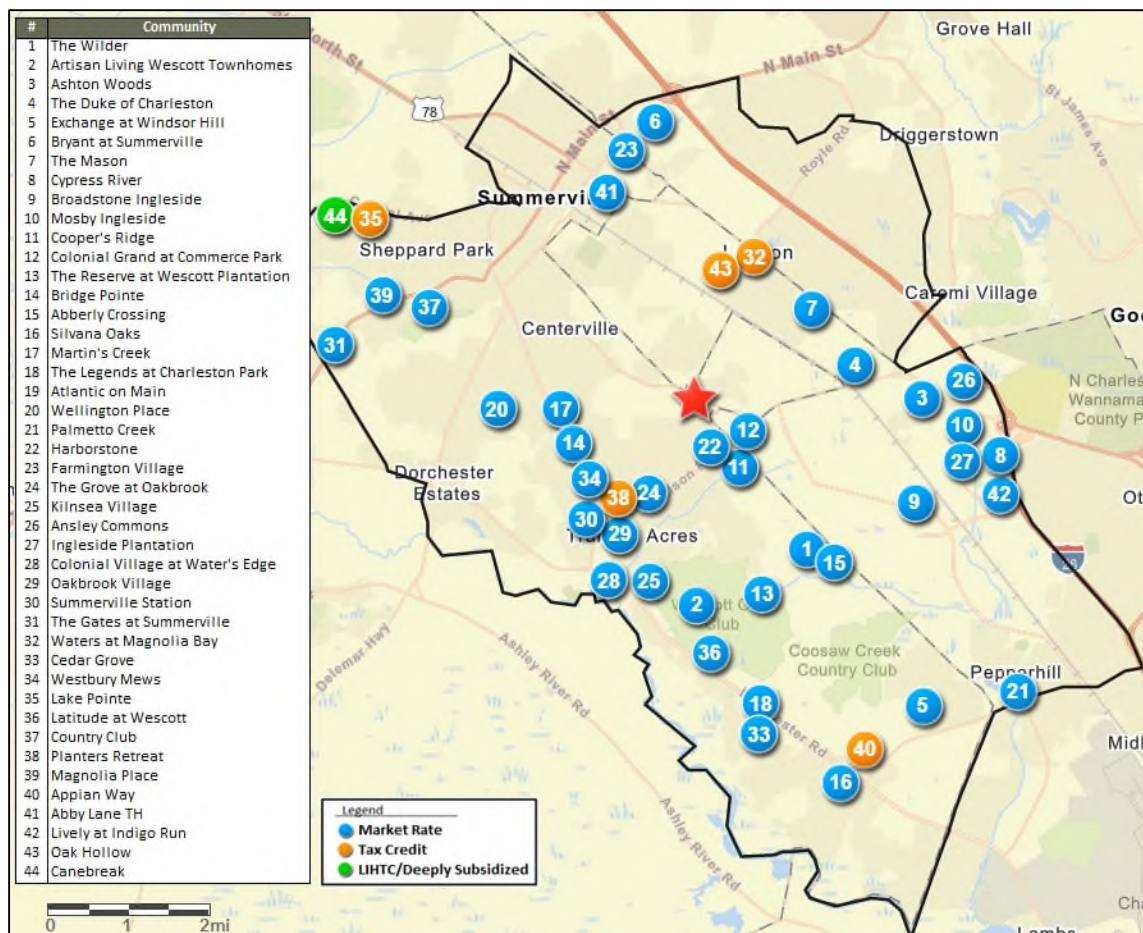
(*) LIHTC Community

E. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG also surveyed 44 multi-family rental communities in the Canton Crest Market Area including six LIHTC communities; we were unable to survey two LIHTC communities (Summerville Villas and Willow Trace) following repeated attempts to contact management. One LIHTC community (Canebreak) is deeply subsidized. While these general occupancy communities will not directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. Profile sheets with detailed information on each surveyed community are attached as Appendix 5. The locations of the surveyed general occupancy communities are shown in Map 7.

Map 7 Surveyed General Occupancy Rental Communities, Canton Crest Market Area



2. Vacancy Rates

The 40 stabilized communities in the Canton Crest Market Area combine for 256 vacancies among 8,985 units for an aggregate vacancy rate of 2.8 percent. Three communities are undergoing initial lease up with 305 of 813 units reported vacant (Table 37). All surveyed LIHTC communities are fully occupied.



Table 37 Summary, General Occupancy Communities

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
					Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	The Wilder	286	10	3.5%	\$1,509	735	\$2.05	\$2,126	1,211	\$1.75	\$2,461	1,461	\$1.68
2	Artisan Living Wescott Townhomes	83	3	3.6%				\$1,925	1,410	\$1.37	\$2,060	1,594	\$1.29
3	Ashton Woods	192	0	0.0%	\$1,390	632	\$2.20	\$1,866	949	\$1.97			
4	The Duke of Charleston	250	102	40.8%	\$1,470	814	\$1.81	\$1,833	1,110	\$1.65	\$2,159	1,360	\$1.59
5	Exchange at Windsor Hill	312	9	2.9%	\$1,565	814	\$1.92	\$1,768	986	\$1.79			
6	Bryant at Summerville	232	0	0.0%	\$1,601	738	\$2.17	\$1,754	1,005	\$1.75	\$1,905	1,276	\$1.49
7	The Mason	264	6	2.3%	\$1,651	794	\$2.08	\$1,749	1,080	\$1.62	\$2,208	1,331	\$1.66
8	Cypress River	280	12	4.3%	\$1,373	580	\$2.37	\$1,746	934	\$1.87	\$1,969	1,330	\$1.48
9	Broadstone Ingleside	336	164	48.8%	\$1,431	729	\$1.96	\$1,740	1,098	\$1.58	\$1,686	1,330	\$1.27
10	Mosby Ingleside	312	2	0.6%	\$1,525	759	\$2.01	\$1,703	1,109	\$1.54	\$2,149	1,363	\$1.58
11	Cooper's Ridge	344	5	1.5%	\$1,274	630	\$2.02	\$1,683	1,050	\$1.60	\$1,958	1,326	\$1.48
12	Colonial Grand at Commerce Park	312	11	3.5%	\$1,311	798	\$1.64	\$1,651	1,078	\$1.53	\$1,853	1,260	\$1.47
13	The Reserve at Wescott Plantation	288	23	8.0%	\$1,310	869	\$1.51	\$1,627	1,105	\$1.47	\$1,902	1,282	\$1.48
14	Bridge Pointe	130	3	2.3%	\$1,330	799	\$1.66	\$1,617	1,153	\$1.40	\$2,128	1,557	\$1.37
15	Abberly Crossing	320	12	3.8%	\$1,347	795	\$1.69	\$1,612	1,132	\$1.42	\$1,931	1,284	\$1.50
16	Silvana Oaks	208	2	1.0%	\$956	821	\$1.16	\$1,600	1,092	\$1.47	\$1,757	1,198	\$1.47
17	Martin's Creek	200	0	0.0%	\$1,462	793	\$1.84	\$1,595	995	\$1.60	\$1,757	1,202	\$1.46
18	The Legends at Charleston Park	232	14	6.0%	\$1,447	872	\$1.66	\$1,593	1,083	\$1.47	\$1,925	1,559	\$1.23
19	Atlantic on Main	227	39	17.2%	\$1,290	747	\$1.73	\$1,577	1,186	\$1.33	\$1,862	1,434	\$1.30
20	Wellington Place	124	2	1.6%	\$426	878	\$0.48	\$1,566	1,022	\$1.53	\$1,307	1,097	\$1.19
21	Palmetto Creek	214	10	4.7%	\$1,390	933	\$1.49	\$1,547	1,062	\$1.46	\$1,737	1,368	\$1.27
22	Harborstone	312	26	8.3%	\$1,450	802	\$1.81	\$1,545	1,081	\$1.43	\$1,670	1,311	\$1.27
23	Farmington Village	280	4	1.4%	\$1,500	772	\$1.94	\$1,545	1,195	\$1.29	\$2,013	1,368	\$1.47
24	The Grove at Oakbrook	280	11	3.9%	\$1,343	862	\$1.56	\$1,530	1,182	\$1.29	\$1,844	1,415	\$1.30
25	Kilnsea Village	312	15	4.8%	\$1,335	802	\$1.66	\$1,525	1,081	\$1.41	\$1,710	1,311	\$1.30
26	Ansley Commons	270	15	5.6%	\$1,304	697	\$1.87	\$1,481	1,191	\$1.24	\$1,744	1,360	\$1.28
27	Ingleside Plantation	304	12	3.9%	\$1,295	767	\$1.69	\$1,475	1,186	\$1.24	\$1,685	1,471	\$1.15
28	Colonial Village at Water's Edge	204	10	4.9%	\$1,388	700	\$1.98	\$1,473	1,020	\$1.44			
29	Oakbrook Village	192	0	0.0%	\$1,213	728	\$1.67	\$1,393	1,178	\$1.18	\$1,673	1,417	\$1.18
30	Summerville Station	200	3	1.5%	\$1,268	700	\$1.81	\$1,320	1,000	\$1.32	\$1,784	1,200	\$1.49
31	The Gates at Summerville	240	8	3.3%	\$1,049	990	\$1.06	\$1,312	1,050	\$1.25	\$1,557	1,240	\$1.26
32	Waters at Magnolia Bay MKT	300	0	0.0%	\$1,066	751	\$1.42	\$1,267	950	\$1.33	\$1,446	1,100	\$1.31
33	Cedar Grove	248	3	1.2%	\$1,218	776	\$1.57	\$1,278	1,107	\$1.15	\$1,800	1,340	\$1.34
34	Westbury Mews	132	0	0.0%	\$1,098	645	\$1.70	\$1,236	897	\$1.38	\$1,510	1,163	\$1.30
35	Lake Pointe 60% AMI*	56	0	0.0%	\$955	850	\$1.12	\$1,140	1,100	\$1.04	\$1,310	1,250	\$1.05
32	Waters at Magnolia Bay 60% AMI*	-	-	-	\$927	751	\$1.23	\$1,102	950	\$1.16	\$1,258	1,100	\$1.14
36	Latitude at Wescott	290	6	2.1%	\$1,364	833	\$1.64	\$1,108	1,150	\$0.96	\$1,844	1,438	\$1.28
37	Country Club	32	0	0.0%				\$1,085	825	\$1.32			
38	Planters Retreat 60% AMI*	192	0	0.0%				\$1,008	1,082	\$0.93	\$1,159	1,322	\$0.88
39	Magnolia Place	96	0	0.0%	\$915	650	\$1.41	\$990	850	\$1.16			
40	Appian Way 60% AMI*	204	0	0.0%	\$833	741	\$1.12	\$982	926	\$1.06	\$1,120	1,097	\$1.02
35	Lake Pointe 50% AMI*	-	-	-	\$783	850	\$0.92	\$933	1,100	\$0.85	\$1,071	1,250	\$0.86
41	Abby Lane TH	160	8	5.0%	\$800	900	\$0.89	\$900	1,100	\$0.82			
42	Lively at Indigo Run	302	11	3.6%	\$1,524	849	\$1.79	\$896	1,111	\$0.81	\$2,086	1,264	\$1.65
43	Oak Hollow 60% AMI*	46	0	0.0%							\$1,131	1,234	\$0.92
Total/Average		9,798	561	5.7%									
Stabilized Total/Average		8,985	256	2.8%	\$1,261	779	\$1.62	\$1,464	1,072	\$1.37	\$1,747	1,314	\$1.33

(1) Rent is adjusted to include water/sewer, trash, and incentives (*) LIHTC Community Undergoing initial lease-up

Source: Phone Survey, RPRG, Inc. April-May 2022

Map #	Community	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
44	Canebreak**	2020	Gar	120	0	0.0%	\$990	\$1,115	Yes
Total Average				120	0	0.0%	\$990	\$1,115	

(1) Rent is contract rent, and not adjusted for utilities or incentive (*) LIHTC/Deeply Subsidized

Source: Phone Survey, RPRG, Inc. April-May 2022

Vacancy rates among stabilized communities providing unit mix and vacancy breakdowns are 2.5 percent for one-bedroom units, 1.5 percent for two-bedroom units, and 1.5 percent among three-bedroom units (Table 38).

Table 38 Vacancy by Floor Plan, General Occupancy Communities

Community	Total Units	Vacant Units	Vacant Units by Floorplan								
			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Appian Way*	204	0	24	0	0.0%	84	0	0.0%	96	0	0.0%
Artisan Living Wescott Townhomes	83	3				53	2	3.8%	30	1	3.3%
Ashton Woods	192	0	96	0	0.0%	96	0	0.0%			
Bryant at Summerville	232	0	64	0	0.0%	156	0	0.0%	12	0	0.0%
Country Club	32	0				32	0	0.0%			
Farmington Village	280	4	72	2	2.8%	176	1	0.6%	32	1	3.1%
Kilnsea Village	312	15	78	4	5.1%	156	9	5.8%	78	2	2.6%
Latitude at Wescott	290	6	24	2	8.3%	218	3	1.4%	48	1	2.1%
Magnolia Place	96	0	12	0	0.0%	84	0	0.0%			
Martin's Creek	200	0	48	0	0.0%	128	0	0.0%	24	0	0.0%
Mosby Ingleside	312	2	160	1	0.6%	128	1	0.8%	24	0	0.0%
Oakbrook Village	192	0	24	0	0.0%	120	0	0.0%	48	0	0.0%
Planters Retreat*	192	0				96	0	0.0%	96	0	0.0%
Summerville Station	200	3	48	3	6.3%	128	0	0.0%	24	0	0.0%
The Grove at Oakbrook	280	11	60	3	5.0%	164	5	3.0%	56	3	5.4%
Villas at Oakbrook*	42	0	6	0	0.0%	36	0	0.0%			
The Legends at Charleston Park	232	14	70	5	7.1%	120	8	6.7%	42	1	2.4%
Total Reporting Breakdown	3,371	58	786	20	2.5%	1,975	29	1.5%	610	9	1.5%

Source: Phone Survey, RPRG, Inc. April 2022/May 2022

(*) LIHTC Community

3. Effective Rents

Unit rents presented in Table 37 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Average effective rents among the surveyed communities without PBRA in the market area:

- **One-bedroom** units at \$1,261 for 779 square feet or \$1.62 per square foot.
- **Two-bedroom** units at \$1,464 for 1,072 square feet or \$1.37 per square foot.
- **Three-bedroom** units at \$1,747 for 1,314 square feet or \$1.33 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC rents are among the lowest rents in the market area; the highest LIHTC rents are at Lake Pointe at \$955 for one-bedroom units and \$1,140 for two-bedroom units.

F. Housing Authority Data/Subsidized Community List

The Canton Crest Market Area includes 12 income-restricted and/or deeply subsidized rental options including eight general occupancy LIHTC communities and three age restricted LIHTC communities. All three age restricted and six of eight general occupancy LIHTC communities were included in this analysis (Table 39, Map 8); we were able to survey two general occupancy LIHTC communities following repeated attempts to contact management. Two general occupancy LIHTC communities have been allocated tax credits but have yet to be built.



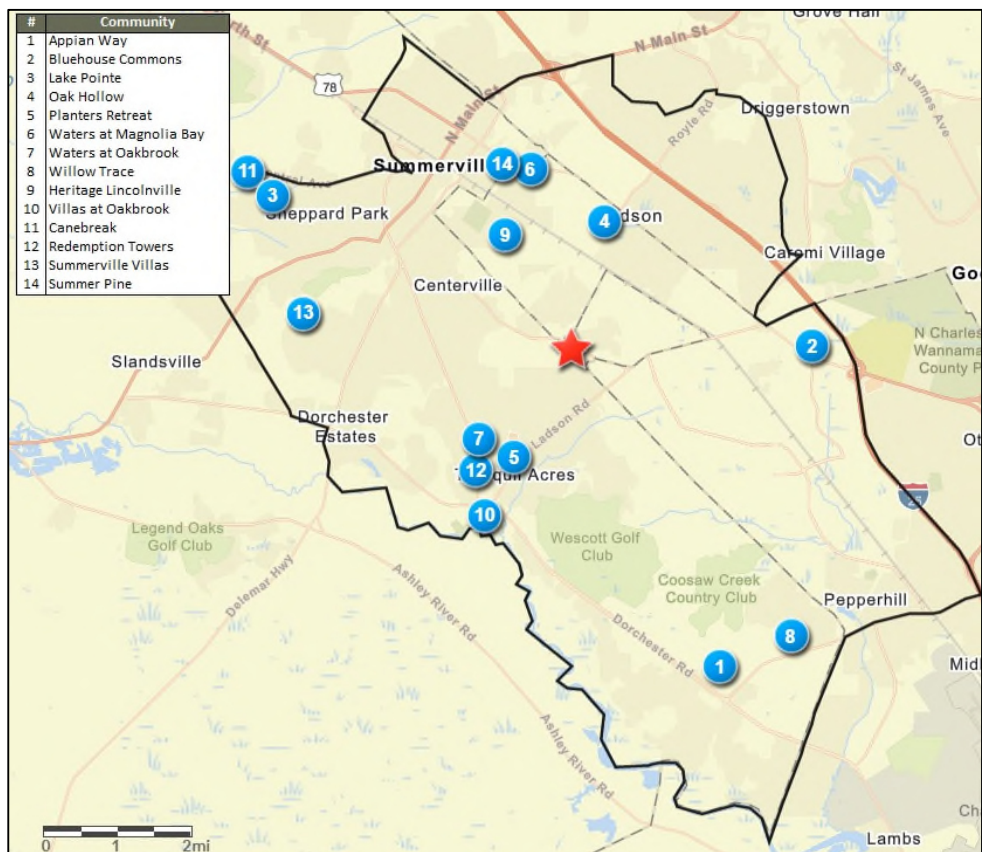
Table 39 Subsidized Rental Communities, Canton Crest Market Area

Community	Subsidy	Type	Address	City	Distance
Appian Way	LIHTC	Family	8465 Patriot Blvd.	N. Charleston	6.6 miles
Bluehouse Commons	LIHTC	Family	3200 Shipley St.	Ladson	4 miles
Lake Pointe	LIHTC	Family	100 Lake Pointe Ave.	Summerville	5.9 miles
Oak Hollow	LIHTC	Family	3009 Evergreen Oak Rd.	Summerville	3.7 miles
Planters Retreat	LIHTC	Family	4370 Ladson Rd.	Summerville	2.8 miles
Waters at Magnolia Bay	LIHTC	Family	10765 Highway 78 E	Summerville	4 miles
Waters at Oakbrook	LIHTC	Family	1655 Old Trolley Rd.	Summerville	2.6 miles
Willow Trace	LIHTC	Family	8184 Windsor Hill Blvd.	North Charleston	9 miles
Heritage Lincolnville	LIHTC	Senior	501 Slidell St.	Summerville	3.5 miles
Villas at Oakbrook	LIHTC	Senior	2041 Old Trolley Rd.	Summerville	3.7 miles
Canebreak	LIHTC/Section 8	Family	1300 Central Ave.	Summerville	6.5 miles
Redemption Towers	LIHTC/Section 8	Senior	300 Springview Ln.	Summerville	3.6 miles
Summerville Villas	LIHTC/USDA	Family	350 Luden Dr.	Summerville	4.5 miles
Summer Pine	USDA	Family	400 Diana Ct.	Summerville	4.1 miles

Allocated Low Income Housing Tax Credits

Source: SCSHFDA, HUD, USDA

Map 8 Subsidized Rental Communities, Canton Crest Market Area



G. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting senior households at or below 80 percent of the Area Median Income, we do not believe for-sale housing will compete with Canton Crest. For-sale housing prices are increasing rapidly in the area and demand for the subject property is only based on senior renter households.

H. Proposed and Under Construction Rental Communities

RPRG did not identify any comparable senior communities as planned, approved, or under construction in the Canton Crest Market Area.

I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The analysis is based on three general occupancy communities, which are most reflective of market conditions for newly constructed units. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 40). An adjustment of \$25 was utilized to account for the proposed mid-rise design compared to garden apartments.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$20 per numerical variance.



- Senior Features – An adjustment of \$25 for senior features at the subject property including grab bars and emergency call systems is utilized in this analysis.
- Upscale Finishes – An adjustment of \$50 was utilized to account for upscale unit finishes including stainless appliances and granite/quartz countertops.

Table 40 Estimate of Market Rent Adjustments Summary

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Senior Features	\$25.00
Quality/Street Appeal	\$20.00
Upscale Finishes	\$50.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

According to our adjustment calculations, the estimated market rents for the units at Canton Crest are \$1,563 for one-bedroom units (Table 41) and \$1,716 for two-bedroom units (Table 42). The proposed 20 percent and 30 percent AMI rents have rent advantages of at least 68 percent while the proposed 60 percent AMI rents have rent advantages of at least 32 percent. The proposed 80 percent AMI rents have rent advantages of 16.01 percent and 10.51 percent for one and two-bedroom units, respectively (Table 43). The overall market advantage based on the estimate of market rent is 42.31 percent.

Table 41 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Canton Crest Senior Apartments Beverly Drive Summerville, Dorchester County	Exchange at Windsor Hill 8240 Windsor Hill Blvd.		The Mason 1110 Mason Pond Pl.		The Duke of Charleston 1109 Giddings Way		
	North Charleston	Dorchester	Ladson	Charleston	Ladson	Berkeley	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,313	\$1,560	\$0	\$1,626	\$0	\$1,515	\$0
Utilities Included	W,S,T	None	\$25	None	\$25	None	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,313	\$1,585		\$1,651		\$1,540	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2025	2020	\$4	2020	\$4	2021	\$3
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal	Above Average	Excellent	(\$20)	Excellent	(\$20)	Excellent	(\$20)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	779	788	(\$2)	794	(\$4)	725	\$14
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	4	3
Sum of Adjustments B to D		\$54	(\$87)	\$54	(\$89)	\$67	(\$85)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$141		\$143		\$152	
<i>Net Total Adjustment</i>		(\$33)		(\$35)		(\$18)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,552		\$1,616		\$1,522	
% of Effective Rent		97.9%		97.9%		98.8%	
Estimated Market Rent	\$1,563						
Rent Advantage \$	\$250						
Rent Advantage %	16.0%						



Table 42 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Canton Crest Senior Apartments Beverly Drive Summerville, Dorchester County		Exchange at Windsor Hill		The Mason		The Duke of Charleston	
		8240 Windsor Hill Blvd.		1110 Mason Pond Pl.		1109 Giddings Way	
		North Charleston	Dorchester	Ladson	Charleston	Ladson	Berkeley
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$1,536	\$1,698	\$0	\$1,719	\$0	\$1,828	\$0
Utilities Included	W,S,T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,536	\$1,728		\$1,749		\$1,858	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$25	Garden	\$25	Garden	\$25
Year Built / Condition	2025	2020	\$4	2020	\$4	2021	\$3
Senior Features	Yes	No	\$25	No	\$25	No	\$25
Upscale Finishes	No	Yes	(\$50)	Yes	(\$50)	Yes	(\$50)
Quality/Street Appeal	Above Average	Excellent	(\$20)	Excellent	(\$20)	Excellent	(\$20)
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	930	965	(\$9)	1,080	(\$38)	1,110	(\$45)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	3	4
Sum of Adjustments B to D		\$54	(\$94)	\$54	(\$123)	\$53	(\$130)
F. Total Summary							
Gross Total Adjustment		\$148		\$177		\$183	
Net Total Adjustment		(\$40)		(\$69)		(\$77)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,688		\$1,680		\$1,781	
% of Effective Rent		97.7%		96.1%		95.9%	
Estimated Market Rent	\$1,716						
Rent Advantage \$	\$180						
Rent Advantage %	10.5%						

Table 43 Rent Advantage Summary, Estimated Market Rent

	One Bedroom		Two Bedroom			One Bedroom		Two Bedroom	
	Units	Units	Units	Units		Units	Units		
20% AMI Units					30% AMI Units				
Subject Rent	\$279	\$330	Subject Rent	\$451	\$537	Subject Rent	\$451	\$537	
Estimated Market Rent	\$1,563	\$1,716	Estimated Market Rent	\$1,563	\$1,716	Estimated Market Rent	\$1,563	\$1,716	
Rent Advantage (\$)	\$1,284	\$1,386	Rent Advantage (\$)	\$1,112	\$1,179	Rent Advantage (\$)	\$1,112	\$1,179	
Rent Advantage (%)	82.15%	80.77%	Rent Advantage (%)	71.15%	68.71%	Rent Advantage (%)	71.15%	68.71%	
Proposed Units	4	4	Proposed Units	4	4	Proposed Units	4	4	
	One Bedroom		Two Bedroom			One Bedroom		Two Bedroom	
	Units	Units	Units	Units		Units	Units		
60% AMI Units					80% AMI Units				
Subject Rent	\$968	\$1,157	Subject Rent	\$1,313	\$1,536	Subject Rent	\$1,313	\$1,536	
Estimated Market Rent	\$1,563	\$1,716	Estimated Market Rent	\$1,563	\$1,716	Estimated Market Rent	\$1,563	\$1,716	
Rent Advantage (\$)	\$595	\$559	Rent Advantage (\$)	\$250	\$180	Rent Advantage (\$)	\$250	\$180	
Rent Advantage (%)	38.08%	32.59%	Rent Advantage (%)	16.01%	10.51%	Rent Advantage (%)	16.01%	10.51%	
Proposed Units	30	30	Proposed Units	2	2	Proposed Units	2	2	

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses and has access to amenities, services, and transportation arteries.

- Surrounding land uses are compatible with multi-family rental development including primarily single-family detached homes. Additional surrounding land uses include an elementary school and a Department of Disability and Special Needs facility to the west.
- The subject site is convenient to transportation arteries including U.S. Highway 78 and Interstate 26 within 3.5 miles. Additionally, Ladson Road is within three-quarter mile of the site and Dorchester Road is within three miles. Neighborhood amenities are convenient to the site including grocery stores, convenience stores, public transit, and shopping within one mile while medical facilities, banks, pharmacies, and Walmart Supercenter are within roughly three miles of the site. Faith Sellers Senior Center is 4.5 miles north of the site.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Dorchester County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- The county's unemployment rate steadily declined from a peak of 9.7 percent in 2010 during the previous recession-era to 2.4 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment increased to 5.7 percent in 2020 before rebounding to 3.6 percent in 2021. On a monthly basis, the unemployment rate increased to 10.2 percent in April 2020 at the onset of the pandemic but has rebounded to 2.9 percent in December 2021 which is below the state rate (3.3 percent) and national rate (3.7 percent).
- Dorchester County added jobs each year from 2011 to 2019 with the net addition of 28,114 jobs (29.4 percent), reaching an all-time high At-Place Employment of 36,369 jobs in 2019. Dorchester County lost 1,872 jobs in 2020 during the pandemic but the county recovered some of these losses by the third quarter of 2021 with the addition of 478 jobs.
- Trade-Transportation-Utilities, Government, and Manufacturing are Dorchester County's largest economic sectors, accounting for a combined 52.0 percent of the county's jobs compared to 41.7 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) account for at least 10 percent of the county's jobs while three sectors account for 3.3 percent to 5.9 percent of jobs. In addition to the three largest sectors, the Leisure-Hospitality and Construction sectors account for higher proportions of the county's jobs compared to the nation. The Education-Health, Professional-Business, and Financial Activities sectors are much smaller on a percentage basis in the county compared to jobs nationally.

- Dorchester County's economy was growing prior to 2020 and the overall and employed portions of the labor force have completely recovered since lows during the pandemic, a leading economic indicator.

3. Population and Household Trends

The Canton Crest Market Area had strong senior household growth (55+) from 2010 to 2022 and growth is expected to remain strong through 2024. Senior household growth in the market area has outpaced total household growth significantly on a percentage basis since 2010 and is expected to continue outpacing overall growth over the next two years.

- The Canton Crest Market Area's annual average household growth is projected to accelerate to 1,539 households (2.6 percent) over the next two years; annual average household growth was 1,290 households or 2.6 percent over the past 12 years.
- The Canton Crest Market Area added 735 households with householder age 55+ (4.2 percent) per year from 2010 to 2022 and annual growth is projected to continue at a slower but still strong pace of 663 households age 55+ (2.9 percent) from 2022 to 2024.

4. Demographic Analysis

The population and household base of the Canton Crest Market Area reflects its suburban location with a large proportion of families and wide distribution of renter household sizes.

- Seniors (ages 62 and older) comprise 17.1 percent of the Canton Crest Market Area's population while Adults (age 35 to 61) are the most common at 34.5 percent. Children/Youth (under 20 years old) account for a significant percentage (26.9 percent) of the market area's population. Among renter households, 23.8 percent are ages 55 and older and 13.8 percent are ages 45 to 54.
- Roughly 38 percent of Canton Crest Market Area households were multi-person households without children while 40.1 percent of households had children. More than one-quarter (25.9 percent) of market area households were married households without children which includes empty nesters. Approximately 22 percent of households in the market area were single-person households.
- Roughly one-third (33.0 percent) of households in the Canton Crest Market Area rent in 2022 compared to 28.1 percent in the Bi-County Market Area. The Canton Crest Market Area's renter percentage is expected to remain relatively unchanged at 32.9 percent in 2024.
- The Canton Crest Market Area's 2022 renter percentage among householders ages 55 and older is 20.0 percent compared to 16.2 percent in the Bi-County Market Area.
- The 2022 median income in the Canton Crest Market Area is \$69,398 per year, \$1,420 or 2.0 percent below the \$70,818 median in the Bi-County Market Area. RPRG estimates the median income for senior households (age 55 or older) in the Canton Crest Market Area is \$46,924 for renters and \$65,784 for owners. Approximately 20 percent of senior renter households (55+) earn less than \$25,000, 34.0 percent earn \$25,000 to \$49,999, and 20.7 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed three age restricted LIHTC communities in the market area with all three communities fully occupied with waiting lists; one community is deeply subsidized and not comparable to the subject property.

Senior Rental Communities:

- Villas at Oakbrook opened in 2018 and offers 42 units in a mid-rise building compared to Heritage at Lincolnville which was built in 1999 and offers 39 units in single-story garden buildings. The deeply subsidized community offers 95 units in a mid-rise building and was rehabilitated in 2020.
- All surveyed age restricted communities are fully occupied with waiting lists.
- Average effective rents, unit sizes, and rent per square foot for units without PBRA are as follows:
 - **One-bedroom units** had an effective rent of \$805 for 810 square feet or \$0.99 per square foot.
 - **Two-bedroom units** had an effective rent of \$975 for 866 square feet or \$1.13 per square foot.

General Occupancy Rental Communities:

- RPRG surveyed 44 general occupancy multi-family rental communities in the Canton Crest Market Area including six LIHTC communities; one LIHTC community is deeply subsidized. The rental market is performing well with limited vacancies including no vacancies at the six LIHTC communities. The aggregate stabilized general occupancy vacancy rate is 2.8 percent among 8,985 combined units; three communities are undergoing initial lease-up and are not included in stabilized totals.
- Among surveyed general occupancy rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** units at \$1,261 for 779 square feet or \$1.62 per square foot.
 - **Two-bedroom** units at \$1,464 for 1,072 square feet or \$1.37 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC rents are among the lowest rents in the market area; the highest LIHTC rents are at Lake Pointe at \$955 for one-bedroom units and \$1,140 for two-bedroom units.

- The estimated market rents for the units at Canton Crest are \$1,563 for one-bedroom units and \$1,716 for two-bedroom units. The proposed 20 percent and 30 percent AMI rents have rent advantages of at least 68 percent while the proposed 60 percent AMI rents have rent advantages of at least 32 percent. The proposed 80 percent AMI rents have rent advantages of 16.01 percent and 10.51 percent for one and two-bedroom units, respectively. The overall market advantage based on the estimate of market rent is 42.31 percent.
- RPRG did not identify any comparable age restricted communities as planned, approved, or under construction in the market area.

B. Product Evaluation

Considered in the context of the competitive environment and proposed product to be developed, the relative position of Canton Crest is as follows:

- **Site:** The subject site is in an established residential neighborhood and is an acceptable location for an affordable rental housing development targeting very low to moderate-income renter households. The site is near major transportation arteries, employers, and

neighborhood amenities. The existing LIHTC communities (senior and general occupancy) have generally comparable locations to the site.

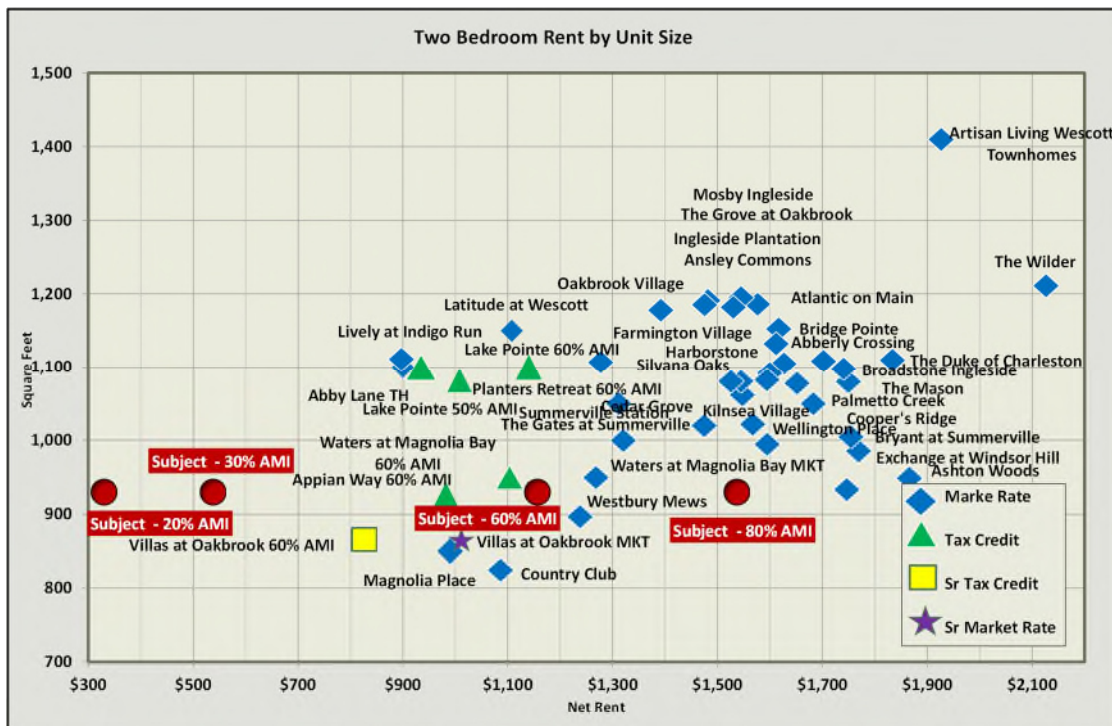
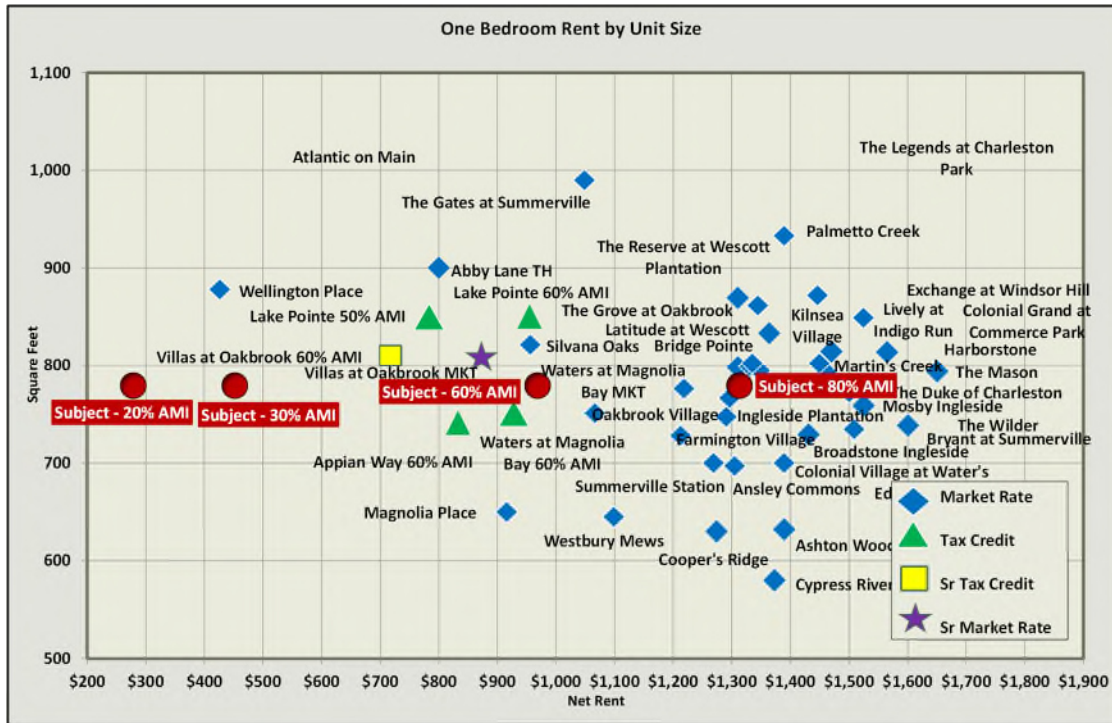
- **Unit Distribution:** The proposed unit mix at Canton Crest is split evenly between one and two-bedroom units which is comparable to the existing age restricted rental market which includes 55.6 percent one-bedroom units and 44.4 percent two-bedroom units. The proposed unit mix is acceptable and will appeal to one and two-person senior households.
- **Unit Size:** The proposed gross heated unit sizes at Canton Crest are 779 square feet for one-bedroom units and 930 square feet for two-bedroom units. The proposed one-bedroom unit size is within 31 square feet of the units at Villas at Oakbrook (newest age restricted community in the market area) while the subject's proposed two-bedroom unit size is 64 square feet larger than the two-bedroom units at Villas at Oakbrook. The proposed unit sizes are acceptable and will be competitive in the market area.
- **Unit Features:** Canton Crest' unit features will be superior to the existing age restricted rental market in the market area including a dishwasher, garbage disposal, microwave, patio/balcony, washer and dryer, grab bars, and emergency call system. The proposed unit features are far superior to those offered at Heritage at Lincolnville which offers minimal features while the subject property will offer a washer and dryer compared to connections at Villas at Oakbrook. The proposed unit features will be competitive in the market area.
- **Community Amenities:** Canton Crest will offer a community room with kitchenette, fitness center, community garden, exterior gathering area, and computer room which is comparable to amenities offered at the newest age restricted community (Villas at Oakbrook) and far superior to Heritage at Lincolnville which does not offer any amenities. The proposed communities are acceptable and will be appealing to the target market of renter households ages 55 and older.
- **Marketability:** Canton Crest will offer a new and modern rental community that will be competitively positioned in the market among age restricted rental communities.

C. Price Position

The proposed 20 percent and 30 percent AMI rents will be the lowest rents in the market area among both general occupancy and senior communities. The proposed 60 percent AMI rents will be much higher than LIHTC rents at age restricted communities but comparable to the highest general occupancy LIHTC rents at Lake Pointe (Figure 8). All surveyed age restricted LIHTC communities are fully occupied with waiting lists which suggests room for rent growth. The proposed 80 percent AMI rents are below the majority of existing market rate rents in the market area which is acceptable given the 80 percent AMI units will target similar income households as these units. The proposed 60 percent AMI rents result in rent advantages of at least 32 percent while the proposed 80 percent AMI rents have rent advantages of at least 10 percent. Furthermore, the Affordability Analysis indicates sufficient age and income qualified renter households will exist in the market area for the proposed rents. All proposed rents are acceptable.



Figure 8 Price Position, Canton Crest





D. Absorption Estimate

The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- All surveyed senior communities are fully occupied with waiting lists while the aggregate stabilized vacancy rate among surveyed general occupancy communities is a low 2.8 percent; all surveyed general occupancy LIHTC communities are fully occupied.
- The market area is projected to add 663 households with householder ages 55 and older per year over the next two years.
- Acceptable capture rates based on affordability and LIHTC demand methodology including a low overall demand capture rate of 6.3 percent.
- The proposed product will be competitive in the market area and the proposed rents are acceptable.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 18 units per month. At this rate, the subject property will reach stabilization within roughly four to five months.

E. Impact on Existing Market

Given the projected senior household growth in the Canton Crest Market Area, strong LIHTC rental market conditions, and few comparable affordable senior oriented rental options in the market, we do not believe the construction of Canton Crest will have a negative impact on existing communities in the Canton Crest Market Area including those with tax credits. Given the limited number of units and four income targets, the subject property will target a large number of renter households with relatively few units.

F. Final Conclusion and Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Canton Crest Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 95 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Canton Crest Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Managing Principal



10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed, and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national, and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities, and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed, and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing, or operation of the subject project.



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

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

11. APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
Executive Summary		
1	Executive Summary	i
Scope of Work		
2	Scope of Work	7
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	10
4	Utilities (and utility sources) included in rent	10
5	Target market/population description	9
6	Project description including unit features and community amenities	10
7	Date of construction/preliminary completion	10
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	11-13
10	Site photos/maps	11-14
11	Map of community services	18
12	Site evaluation/neighborhood including visibility, accessibility, and crime	11-16
Market Area		
13	PMA description	20
14	PMA MAP	21
Employment and Economy		
15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	22
18	Area major employers/employment centers and proximity to site	27
19	Recent or planned employment expansions/reductions	28
Demographic Characteristics		
20	Population and household estimates and projections	29
21	Area building permits	30
22	Population and household characteristics including income, tenure, and size	31-35
23	For senior or special needs projects, provide data specific to target market	31-35
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	48
26	Existing rental housing evaluation including vacancy and rents	43- 50
27	Comparison of subject property to comparable properties	50
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	50-52
29	Rental communities under construction, approved, or proposed	52
30	For senior or special needs populations, provide data specific to target market	43- 50
Affordability, Demand, and Penetration Rate Analysis		



31	Estimate of demand	41
32	Affordability analysis with capture rate	38
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	61
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	59
36	Precise statement of key conclusions	61
37	Market strengths and weaknesses impacting project	61
38	Recommendations and/or modification to project discussion	61
39	Discussion of subject property's impact on existing housing	61
40	Discussion of risks or other mitigating circumstances impacting project projection	61
41	Interviews with area housing stakeholders	Various
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



12. APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepaniak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low-Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low-Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low-Income Tax Credit program; however, his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

- Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- Market Rate Rental Housing – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



13. APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', with a horizontal line extending to the right.

May 4, 2022

Brett Welborn
Analyst
Real Property Research Group, Inc.

Date

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



14. APPENDIX 5 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Abberly Crossing	9698 Patriot Blvd.	Ladson	4/29/2022	843-628-0546
Abby Lane TH	703 E 3rd North St	Summerville	4/26/2022	843-871-1199
Ansley Commons	3300 Shipley St.	North Charleston	4/26/2022	843-297-8316
Appian Way	8465 Patriot Blvd.	N. Charleston	4/26/2022	843-566-0640
Artisan Living Wescott Townhomes	9570 Eagle Pass Dr.	Summerville	5/10/2022	843-566-0640
Ashton Woods	9525 Highway 78	Ladson	4/29/2022	843-569-3301
Atlantic on Main	2500 Gault Way	Summerville	4/26/2022	854-400-5332
Bridge Pointe	100 Bridge Pointe Ln.	Summerville	4/26/2022	843-486-0440
Broadstone Ingleside	8400 Palmetto Commerce Pkwy.	Ladson	4/26/2022	843-486-8445
Bryant at Summerville	325 Marymeade Drive	Summerville	5/4/2022	843-695-9005
Canebreak	1300 Central Ave.	Summerville	4/26/2022	843-873-0435
Cedar Grove	8708 Evangeline Drive	North Charleston	5/3/2022	843-207-0110
Colonial Grand at Commerce Park	3785 Ladson Rd.	Ladson	4/29/2022	843-851-6119
Colonial Village at Water's Edge	9989 Dorchester Rd.	Summerville	4/28/2022	843-875-6409
Cooper's Ridge	111 Coopers Ridge Blvd.	Ladson	4/28/2022	843-871-7970
Country Club	43 Old Holly Ln.	Summerville	4/28/2022	844-220-6937
Cypress River	9325 Blue House Rd.	Ladson	4/28/2022	843-203-0438
Exchange at Windsor Hill	8240 Windsor Hill Blvd.	North Charleston	4/28/2022	843-547-9722
Farmington Village	2100 Farm Springs Road	Summerville	4/28/2022	843-261-6171
Harborstone	3825 Ladson Rd.	Ladson	4/28/2022	843-725-2793
Heritage Lincolnville	501 Slidell St.	Summerville	5/17/2022	843-875-7723
Ingleside Plantation	9345 Blue House Rd.	North Charleston	4/29/2022	843-225-4675
Kilnsea Village	5300 Patron Pl.	Summerville	5/10/2022	843-871-3330
Lake Pointe	100 Lake Pointe Ave.	Summerville	5/18/2022	843-285-8378
Latitude at Wescott	9580 Old Glory Ln.	Summerville	5/24/2022	843-851-3665
Lively at Indigo Run	9255 Blue House Rd.	Ladson	5/13/2022	843-990-9949
Magnolia Place	101 Hutson Dr.	Summerville	5/3/2022	843-873-5966
Martin's Creek	700 Martin's Creek Blvd.	Summerville	5/2/2022	843-871-9701
Mosby Ingleside	3730 Ingleside Blvd.	Charleston	5/3/2022	843-547-5058
Oak Hollow	3009 Evergreen Oak Rd.	Summerville	5/24/2022	843-851-1404
Oakbrook Village	111 Springview Lane	Summerville	5/2/2022	843-486-0801
Palmetto Creek	3311 Mountainbrook Avenue	N. Charleston	5/17/2022	843-552-2176
Planters Retreat	4370 Ladson Rd.	Summerville	5/24/2022	843-832-6111
Redemption Towers	300 Springview Ln.	Summerville	5/24/2022	843-871-6011
Silvana Oaks	8439 Dorchester Rd.	North Charleston	5/2/2022	843-628-0077
Summerville Station	1660 Old Trolley Rd.	Summerville	5/10/2022	843-871-7410
The Duke of Charleston	1109 Giddings Way	Ladson	5/10/2022	843-900-3111
The Gates at Summerville	1225 Boonehill Rd.	Summerville	5/10/2022	843-873-6555
The Grove at Oakbrook	325 Midland Parkway	Summerville	5/18/2022	843-875-1757
The Legends at Charleston Park	8850 Dorchester Rd.	North Charleston	5/24/2022	843-207-0607
The Mason	1110 Mason Pond Pl.	Ladson	5/13/2022	844-335-6396
The Reserve at Wescott Plantation	4975 Wescott Blvd.	Summerville	5/13/2022	843-486-0060
The Wilder	9691 Patriot Blvd.	Ladson	5/18/2022	843-900-4778
Villas at Oakbrook	2041 Old Trolley Rd.	Summerville	5/19/2022	843-693-6025
Waters at Magnolia Bay	10765 Highway 78 E.	Summerville	5/13/2022	843-900-7960
Wellington Place	1 Basquet Ct.	Summerville	5/16/2022	843-873-7071
Westbury Mews	1425 Old Trolley Rd.	Summerville	5/16/2022	843-875-2005

Abberly Crossing



ADDRESS 9698 Patriot Blvd., Ladson, SC, 29456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 320 **VACANCY** 3.8 % (12 Units) as of 04/29/22 **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	41%	\$1,322	795	\$1.66
Two	50%	\$1,582	1,132	\$1.40
Three	9%	\$1,896	1,284	\$1.48

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	HH Hunt
Parking Description #2	Detached Garage — \$150.00	Phone	843-628-0546

Comments

Internet café, coffee bar, grilling area.
 Community began leasing May 2013, 1st move-ins later in 2013, construction complete April 2014, leased up May 2014.
 PL-94.69%, Occ-96.25%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Atria Garden		1	1.0	36	\$1,306	684	\$191	Market	-
Bode Garden		1	1.0	32	\$1,337	769	\$174	Market	-
Canis Garden		1	1.0	28	\$1,318	834	\$158	Market	-
Carina Garden		1	1.0	30	\$1,332	896	\$149	Market	-
Cascade Garden		1	1.0	6	\$1,523	908	\$168	Market	-
Eclipse Garden		2	1.0	12	\$1,468	1,060	\$138	Market	-
Lotus/Lyra Garden		2	2.0	82	\$1,578	1,093	\$144	Market	-
Pavo/Portia Garden		2	2.0	18	\$1,703	1,159	\$147	Market	-
Thalia/Ursa Garden		2	2.0	48	\$1,606	1,208	\$133	Market	-
Vega Garden		3	2.0	28	\$1,906	1,284	\$148	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/29/22	06/02/20	09/20/19
% Vac	3.8%	3.1%	1.9%
One	\$1,363	\$1,113	\$1,102
Two	\$1,589	\$1,227	\$1,309
Three	\$1,906	\$1,356	\$1,500

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2013-05-01	Months: 12.0
Closed: 2014-05-31	26.7 units/month

Abberly Crossing

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Abby Lane TH



ADDRESS
703 E 3rd North St, Summerville, SC, 29485

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Townhouse

UNITS
160

VACANCY
5.0 % (8 Units) as of 04/26/22

OPENED IN
1982



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$775	900	\$0.86
Two	81%	\$870	1,100	\$0.79

Community Amenities
Central Laundry, Playground

Features

Standard	Disposal, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-871-1199
Parking Description #2			

Comments

All 1br units are apartments and all 2br units are townhomes.
PL-95%, Occ-95%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	30	\$800	900	\$0.89	Market	-
Townhouse		2	1.5	130	\$900	1,100	\$0.82	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/22	07/23/21	08/21/19
% Vac	5.0%	0.0%	0.0%
One	\$800	\$750	\$700
Two	\$900	\$850	\$800

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Abby Lane TH

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Ansley Commons



ADDRESS 3300 Shipley St., North Charleston, SC, 29456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 270 **VACANCY** 5.6 % (15 Units) as of 04/26/22 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,279	697	\$1.84
Two	47%	\$1,451	1,191	\$1.22
Three	13%	\$1,709	1,360	\$1.26

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts	
Phone	843-297-8316

Comments
 PL-94.4%, Occ-92.2%. Valet trash + pest + package delivery fee-\$62.
 Attached garages included with Carriage Houses. Community also has tanning bed, media room, cyber café, massage lounge, & grilling area.
 Preleasing began 04/2014. 1st move ins 06/2014. Lease Up ended 09/15, 16 units mo.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	108	\$1,395	697	\$2.00	Market	-
Carriage House Garden	Garage	2	1.0	6	\$1,630	960	\$1.70	Market	-
Garden		2	2.0	120	\$1,580	1,203	\$1.31	Market	-
Garden		3	2.0	36	\$1,864	1,360	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/26/22	05/03/21	07/29/20
% Vac	5.6%	3.7%	1.5%
One	\$1,395	\$1,033	\$1,223
Two	\$1,605	\$1,322	\$1,316
Three	\$1,864	\$1,639	\$1,604

Adjustments to Rent	
Incentives	1 month free with move-in by May 15th
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2014-04-01	Months: 17.0
Closed: 2015-09-01	15.9 units/month

Ansley Commons

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Appian Way



ADDRESS 8465 Patriot Blvd, N. Charleston, SC, 29420 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 204 **VACANCY** 0.0 % (0 Units) as of 04/26/22 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$808	741	\$1.09
Two	41%	\$952	926	\$1.03
Three	47%	\$1,085	1,097	\$0.99

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	843-566-0640

Comments
 PL-100%, Occ-98%. Waitlist: 15 households.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$833	741	\$1.12	LIHTC	60%
Garden		2	2.0	84	\$982	926	\$1.06	LIHTC	60%
Garden		3	2.0	96	\$1,120	1,097	\$1.02	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/26/22	02/02/21	06/02/20
% Vac	0.0%	1.5%	1.5%
One	\$833	\$820	\$786
Two	\$982	\$967	\$927
Three	\$1,120	\$1,102	\$1,054

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2007-11-01	Months: 23.0
Closed: 2009-10-01	8.9 units/month

Appian Way

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Artisan Living Wescott Townhomes



ADDRESS 9570 Eagle Pass Dr, Summerville, SC, 29485 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 83 **VACANCY** 3.6 % (3 Units) as of 05/10/22 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	64%	\$1,895	1,410	\$1.34
Three	36%	\$2,025	1,594	\$1.27

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking

Parking Description	Attached Garage
Parking Description #2	

Contacts

Owner / Mgmt.	Cushman & Wakefield
Phone	843-536-0147

Comments

Opened 2/18/2020. Management was unsure of stabilization date as they are the 3rd management company.
 PL-97.59%, Occ-95.18%. Vacant units: 2 2br, 1 3br.
 Valet trash-\$25, pest-\$5.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Nebula Townhouse		2	2.5	53	\$1,895	1,410	\$1.34	Market	-
Celestial Townhouse		3	2.5	30	\$2,025	1,594	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/10/22
% Vac	3.6%
Two	\$1,895
Three	\$2,025

Adjustments to Rent

Incentives	None
Utilities in Rent	

Artisan Living Wescott Townhomes

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Ashton Woods



ADDRESS 9525 Highway 78, Ladson, SC, 29456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 192 **VACANCY** 0.0 % (0 Units) as of 04/29/22 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,365	632	\$2.16
Two	50%	\$1,836	949	\$1.93

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Dog Park

Features

Standard Dishwasher, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Carpet Flooring Type 1
White Appliances
Laminate Countertops
Community Security Gated Entry

Parking
Parking Description Free Surface Parking
Parking Description #2

Contacts
Phone 843-569-3301

Comments

PL-99.48%, Occ-97.4%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Arlington Garden		1	1.0	96	\$1,375	632	\$2.17	Market	-
Bradley Garden		2	2.0	96	\$1,846	949	\$1.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/29/22	05/03/21	07/29/20
% Vac	0.0%	1.6%	2.1%
One	\$1,375	\$1,039	\$977
Two	\$1,846	\$1,220	\$1,070

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Ashton Woods

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Atlantic on Main



ADDRESS 2500 Gault Way, Summerville, SC, 29486 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 227 **VACANCY** 17.2 % (39 Units) as of 04/26/22 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,115	515	\$2.17
One	0%	\$1,265	747	\$1.69
Two	0%	\$1,547	1,186	\$1.30
Three	0%	\$1,827	1,434	\$1.27

Community Amenities
 Clubhouse, Community Room, Fitness Room, Elevators, Dog Park, Picnic Area, Business Center, Computer Center, Parcel Lockers

Features

Standard Dishwasher, Patio Balcony, Ceiling Fan, Disposal, Microwave
SS Appliances
Granite Countertops
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning

Parking
Parking Description Free Surface Parking
Parking Description #2 Detached Garage — \$150.00

Contacts
Owner / Mgmt. RPM
Phone 854-400-5332

Comments

PL-82.38%, Occ-74.01%. Valet trash + wifi + pest-\$100.
 Started preleasing May 2021, opened October 2021.
 Unit mix: 15 studio, 98 1br, 92 2br, 22 3br.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Sanders Garden		0	1.0		\$1,200	515	\$2.33	Market	-
Heyward Garden		1	1.0		\$1,310	702	\$1.87	Market	-
Whitaker Garden		1	1.0		\$1,413	793	\$1.78	Market	-
Stanton Garden		2	2.0		\$1,611	1,096	\$1.47	Market	-
Conroy Garden		2	2.0		\$1,720	1,277	\$1.35	Market	-
Reeves Garden		3	2.0		\$1,967	1,434	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/26/22
% Vac	17.2%
Studio	\$1,200
One	\$1,361
Two	\$1,665
Three	\$1,967

Adjustments to Rent
Incentives 1 month free with move-in by June 1st and 13-15m lease
Utilities in Rent

Atlantic on Main

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Bridge Pointe



ADDRESS 100 Bridge Pointe Ln, Summerville, SC, 29485 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 130 **VACANCY** 2.3 % (3 Units) as of 04/26/22 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,305	799	\$1.63
Two	57%	\$1,587	1,153	\$1.38
Three	25%	\$2,093	1,557	\$1.34

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Select Units	Microwave
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$85.00

Contacts

Phone	843-486-0440
--------------	--------------

Comments
 PL-97%, Occ-96%

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashley Garden		1	1.0	24	\$1,315	799	\$1.65	Market	-
Cooper Garden		2	2.0	16	\$1,515	1,087	\$1.39	Market	-
Limehouse Townhouse		2	1.5	22	\$1,905	1,154	\$1.65	Market	-
Ravene Townhouse		2	2.5	36	\$1,445	1,181	\$1.22	Market	-
Sawyer Townhouse		3	2.5	20	\$1,840	1,491	\$1.23	Market	-
Stono Townhouse	Garage	3	2.5	12	\$2,540	1,668	\$1.52	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	04/26/22	07/22/21	07/29/20
% Vac	2.3%	0.0%	2.3%
One	\$1,315	\$1,105	\$1,080
Two	\$1,622	\$1,378	\$1,292
Three	\$2,190	\$1,593	\$1,645

Adjustments to Rent	
Incentives	None; LRO
Utilities in Rent	Trash
Heat Source	Electric

Bridge Pointe

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Broadstone Ingleside



ADDRESS 8400 Palmetto Commerce Pkwy, Ladson, SC, 29456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 336 **VACANCY** 48.8 % (164 Units) as of 04/26/22 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,406	729	\$1.93
Two	45%	\$1,710	1,098	\$1.56
Three	5%	\$1,651	1,330	\$1.24

Community Amenities
 Clubhouse, Community Room, Fitness Room, Firepit, Pet Spa, Dog Park, Computer Center, Business Center, EV Charging Station, Parcel Lockers, Outdoor Kitchen, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Greystar
Parking Description #2	Detached Garage — \$175	Phone	843-486-8445

Comments
 Opened end of October 2021. PL-51.19%, Occ-41.07%.
 Valet trash-\$35, pest-\$5, reserved parking-\$75.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	168	\$1,514	729	\$2.08	Market	-
Garden		2	2.0	150	\$1,841	1,098	\$1.68	Market	-
Garden		3	2.0	18	\$1,778	1,330	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/26/22
% Vac	48.8%
One	\$1,514
Two	\$1,841
Three	\$1,778

Adjustments to Rent
Incentives 1 month free on 13-15m lease
Utilities in Rent

Broadstone Ingleside

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Bryant at Summerville



ADDRESS 325 Marymeade Drive, Summerville, SC, 29483 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 232 **VACANCY** 0.0 % (0 Units) as of 05/04/22 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$1,576	738	\$2.13
Two	67%	\$1,724	1,005	\$1.72
Three	5%	\$1,870	1,276	\$1.47

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Car Wash, Dog Park, Firepit, Outdoor Kitchen

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Detached Garage — \$125.00

Contacts

Owner / Mgmt.	American Landmark
Phone	843-695-9005

Comments

Billiards, nature trails
Valet trash-\$36.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mansfield Garden		1	1.0	24	\$1,560	652	\$2.39	Market	-
Belfair Garden		1	1.0	40	\$1,585	790	\$2.01	Market	-
Fenwick Garden		2	1.0	60	\$1,650	933	\$1.77	Market	-
Chelsea Garden		2	1.0	96	\$1,770	1,050	\$1.69	Market	-
Winyah Garden		3	2.0	12	\$1,870	1,276	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	07/22/21	01/27/21
% Vac	0.0%	3.4%	13%
One	\$1,573	\$1,360	\$1,148
Two	\$1,710	\$1,505	\$1,373
Three	\$1,870	\$1,930	\$1,505

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Bryant at Summerville

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Canebreak



ADDRESS 1300 Central Ave, Summerville, SC, 29483	COMMUNITY TYPE Deep Subsidy - General	STRUCTURE TYPE 2 Story - Garden	UNITS 120	VACANCY 0.0 % (0 Units) as of 04/26/22
--	---	---	---------------------	--

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$965	674	\$1.43
Two	47%	\$1,085	769	\$1.41
Three	27%	\$1,355	1,038	\$1.31

Community Amenities

Playground, Basketball, Central Laundry, Picnic Area, Fitness Room, Clubhouse, Community Room

Features

Standard	Dishwasher
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Franklin Johnston Group
Phone	843-873-0435

Comments

HUD insured.

PL-100%, Occ-100%. Waitlist: 2 years.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$990	674	\$1.47	Section 8	-
Garden		2	2.0	56	\$1,115	769	\$1.45	Section 8	-
Garden		3	2.0	32	\$1,390	1,038	\$1.34	Section 8	-

Historic Vacancy & Eff. Rent (1)

Date	04/26/22
% Vac	0.0%
One	\$990
Two	\$1,115
Three	\$1,390

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash

Canebreak

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Cedar Grove



ADDRESS
8708 Evangeline Drive, North Charleston, SC, 29420

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
248

VACANCY
1.2 % (3 Units) as of 05/03/22

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	34%	\$1,193	776	\$1.54
Two	48%	\$1,248	1,107	\$1.13
Three	18%	\$1,765	1,340	\$1.32

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Computer Center, Dog Park, Firepit

Features

Standard Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Carpet Flooring Type 1
White Appliances
Laminate Countertops

Parking
Parking Description Free Surface Parking
Parking Description #2 Detached Garage — \$100.00

Contacts
Phone 843-207-0110

Comments

Putting green.
 PL-98.78%, Occ-94.31%. Valet trash-\$20.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Raleigh Garden		1	1.0	60	\$1,198	749	\$1.60	Market	-
Isabel Garden		1	1.0	24	\$1,180	844	\$1.40	Market	-
Alexander Garden		2	2.0	60	\$1,245	1,050	\$1.19	Market	-
Montague Garden		2	2.0	60	\$1,250	1,164	\$1.07	Market	-
Sterling Garden		3	2.0	44	\$1,765	1,340	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/03/22	06/02/20	09/20/19
% Vac	1.2%	2.4%	5.6%
One	\$1,189	\$943	\$890
Two	\$1,248	\$1,215	\$1,040
Three	\$1,765	\$1,235	\$1,220

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Cedar Grove

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Colonial Grand at Commerce Park



ADDRESS 3785 Ladson Rd._x000d_ 3785 Ladson Rd., Ladson, SC, 29456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 312 **VACANCY** 3.5 % (11 Units) as of 04/29/22 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$1,286	798	\$1.61
Two	50%	\$1,621	1,078	\$1.50
Three	8%	\$1,818	1,260	\$1.44

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Concierge, Computer Center, Dog Park, Picnic Area

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Standard - In Unit Storage
SS Appliances
Granite Countertops

Parking
Parking Description Free Surface Parking
Parking Description #2 Detached Garage — \$110.00

Contacts
Owner / Mgmt. MAA
Phone 843-851-6119

Comments

PL-96.47%, Occ-95.83%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Laurel Garden		1	1.0	66	\$1,283	780	\$1.64	Market	-
The Myrtle Garden		1	1.0	66	\$1,308	816	\$1.60	Market	-
The Dogwood Garden		2	2.0	78	\$1,658	1,060	\$1.56	Market	-
The Azalea Garden		2	2.0	78	\$1,603	1,096	\$1.46	Market	-
The Magnolia Garden		3	2.0	24	\$1,828	1,260	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/29/22	05/03/21	07/29/20
% Vac	3.5%	1.9%	4.8%
One	\$1,296	\$1,158	\$1,198
Two	\$1,631	\$1,328	\$1,197
Three	\$1,828	\$1,528	\$1,618

Adjustments to Rent
Incentives Look and lease: waived processing fee
Utilities in Rent Trash
Heat Source Electric

Initial Absorption
 Opened: 2007-10-01 Months: 25.0
 Closed: 2009-11-01 12.5 units/month

Colonial Grand at Commerce Park

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Colonial Village at Water's Edge



ADDRESS 9989 Dorchester Rd., Summerville, SC, 29485 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 204 **VACANCY** 4.9 % (10 Units) as of 04/28/22 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	31%	\$1,363	700	\$1.95
Two	69%	\$1,443	1,020	\$1.41

Community Amenities
 Clubhouse, Fitness Room, Outdoor Pool, Tennis, Volleyball, Playground, Business Center, Car Wash, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone 843-875-6409
Parking Description #2	

Comments

Resident events, coffee bar.
 PL-94.61%, Occ-92.65%. Cable + internet-\$80, community fee-\$18.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashford Garden		1	1.0	64	\$1,373	700	\$1.96	Market	-
Bradford Garden		2	2.0	68	\$1,438	1,010	\$1.42	Market	-
Belmont Garden		2	2.0	72	\$1,468	1,030	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/28/22	07/22/21	02/02/21
% Vac	4.9%	1.0%	1.5%
One	\$1,373	\$1,218	\$1,468
Two	\$1,453	\$1,686	\$1,743

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Colonial Village at Water's Edge

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Cooper's Ridge



ADDRESS
111 Coopers Ridge Blvd, Ladson, SC, 29456

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
344

VACANCY
1.5 % (5 Units) as of 04/28/22

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$1,249	630	\$1.98
Two	52%	\$1,653	1,050	\$1.57
Three	9%	\$1,923	1,326	\$1.45

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Dog Park, Picnic Area, Firepit

Features	
Standard	Dishwasher, Microwave, IceMaker, Patio Balcony, High Ceilings
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	843-871-7970

Comments
PL-98.26%, Occ-97.38%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	132	\$1,259	630	\$2.00	Market	-
Garden		2	2.0	180	\$1,663	1,050	\$1.58	Market	-
Garden		3	3.0	32	\$1,933	1,326	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/28/22	07/22/21	05/03/21
% Vac	1.5%	0.3%	0.6%
One	\$1,259	\$969	\$1,029
Two	\$1,663	\$1,054	\$1,200
Three	\$1,933	\$1,290	\$1,473

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Cooper's Ridge

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Country Club



ADDRESS 43 Old Holly Ln, Summerville, SC, 29483 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 32 **VACANCY** 0.0 % (0 Units) as of 04/28/22 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,055	825	\$1.28

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Parking	Contacts
Parking Description Free Surface Parking	Owner / Mgmt. Sundance Property Management
Parking Description #2	Phone 844-220-6937

Comments
No longer LIHTC

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	16	\$1,060	809	\$1.31	Market	-
Townhouse		2	1.0	16	\$1,110	840	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/28/22	06/12/20	08/21/19
% Vac	0.0%	0.0%	3.1%
Two	\$1,085	\$1,013	\$552

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Country Club

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Cypress River



ADDRESS
9325 Blue House Rd., Ladson, SC, 29456

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
280

VACANCY
4.3 % (12 Units) as of 04/28/22

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,348	580	\$2.32
Two	43%	\$1,716	934	\$1.84
Three	6%	\$1,934	1,330	\$1.45

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park, Pet Spa, Firepit, EV Charging Station

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Cameras

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$135.00

Contacts	
Phone	843-203-0438

Comments

Construction complete Aug. 2014. Preleasing began Nov. 2013 & 1st move-ins were in Dec. 2013, leased up Oct. 2014.
Yoga room, coffee bar and gardens.
Trash-\$32, pest-\$15.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jessamine Garden		1	1.0	36	\$1,331	507	\$2.63	Market	-
Sweet Grass Garden		1	1.0	72	\$1,353	576	\$2.35	Market	-
Honeysuckle Garden		1	1.0	36	\$1,395	661	\$2.11	Market	-
Gardenia Garden		2	2.0	80	\$1,749	910	\$1.92	Market	-
Hydrangea Garden		2	2.0	40	\$1,680	981	\$1.71	Market	-
Crepe Myrtle Garden		3	2.0	16	\$1,944	1,330	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/28/22	05/04/21	08/06/20
% Vac	4.3%	4.6%	5.7%
One	\$1,360	\$0	\$978
Two	\$1,715	\$0	\$1,290
Three	\$1,944	\$0	\$1,505

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2013-11-01	Months: 11.0
Closed: 2014-10-31	25.5 units/month

Cypress River

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Exchange at Windsor Hill



ADDRESS
8240 Windsor Hill Blvd, North Charleston, SC, 29420

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
312

VACANCY
2.9 % (9 Units) as of 04/28/22

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,540	814	\$1.89
Two	0%	\$1,738	986	\$1.76

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Firepit, Parcel Lockers, Business Center, Computer Center, Picnic Area, Dog Park, EV Charging Station

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking

Parking Description	Rate
Free Surface Parking	
Detached Garage	\$250.00

Contacts

Owner / Mgmt.	Allegiant-Carter Management
Phone	843-547-9722

Comments
Storage-\$75, boat/trailer storage-\$75, valet trash + pest + maintenance-\$55.
PL-97%, Occ-95%. Management was unsure of lease-up dates.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Oyster Garden		1	1.0		\$1,560	788	\$1.98	Market	-
Sand Dollar Garden		1	1.0		\$1,520	839	\$1.81	Market	-
Sea Turtle Garden		2	2.0		\$1,698	965	\$1.76	Market	-
Blue Crab Garden		2	2.0		\$1,778	1,007	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/28/22
% Vac	2.9%
One	\$1,540
Two	\$1,738

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Exchange at Windsor Hill

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Farmington Village



ADDRESS 2100 Farm Springs Road, Summerville, SC, 29483 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 280 **VACANCY** 1.4 % (4 Units) as of 04/28/22 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,475	772	\$1.91
Two	63%	\$1,515	1,195	\$1.27
Three	11%	\$1,978	1,368	\$1.45

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Dog Park, Pet Spa

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Patrol

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150.00

Contacts	
Owner / Mgmt.	MAA
Phone	843-261-6171

Comments
 Located in both Dorchester and Berkeley Counties. Children will go to 2 separate school districts.
 Billiards, wood floors, Trash + pest - \$18.
 Vacant units: 1 Shire, 1 Mustang, 1 Morgan, 1 Holsteiner.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Shire Garden		1	1.0	48	\$1,478	696	\$2.12	Market	-
Mustang Garden		1	1.0	24	\$1,468	925	\$1.59	Market	-
Appaloosa Garden		2	2.0	36	\$1,513	1,138	\$1.33	Market	-
Morgan Garden		2	2.0	104	\$1,478	1,204	\$1.23	Market	-
Holsteiner Garden		2	2.0	36	\$1,623	1,227	\$1.32	Market	-
Clydesdale Garden		3	2.0	32	\$1,978	1,368	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/28/22	07/22/21	01/26/21
% Vac	1.4%	0.4%	3.6%
One	\$1,473	\$1,346	\$0
Two	\$1,538	\$1,477	\$0
Three	\$1,978	\$1,858	\$0

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	
Heat Source	Electric

Farmington Village

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Harborstone



ADDRESS 3825 Ladson Rd, Ladson, SC, 29456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 312 **VACANCY** 8.3 % (26 Units) as of 04/28/22 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,425	802	\$1.78
Two	0%	\$1,515	1,081	\$1.40
Three	0%	\$1,635	1,311	\$1.25

Community Amenities
 Fitness Room, Clubhouse, Community Room, EV Charging Station, Pet Spa, Dog Park, Parcel Lockers, Sauna, Outdoor Pool, Picnic Area, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
SS Appliances
Granite Countertops
Community Security Gated Entry

Parking
Parking Description Free Surface Parking
Parking Description #2

Contacts
Owner / Mgmt. R. Carroll Management Company
Phone 843-725-2793

Comments

Pre-leasing started February 2020.
 PL-91.35%, Occ-86.54%. Valet trash + pest-\$40.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Azure Garden		1	1.0		\$1,425	802	\$1.78	Market	-
Cobalt Garden		2	2.0		\$1,530	1,065	\$1.44	Market	-
Sapphire Garden		2	2.0		\$1,500	1,096	\$1.37	Market	-
Indigo Garden		3	2.0		\$1,635	1,311	\$1.25	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	04/28/22
% Vac	8.3%
One	\$1,425
Two	\$1,515
Three	\$1,635

Adjustments to Rent
Incentives None
Utilities in Rent

Harborstone

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Heritage Lincolnvile



ADDRESS 501 Slidell St., Summerville, SC, 29485 **COMMUNITY TYPE** LIHTC - Elderly **STRUCTURE TYPE** Garden **UNITS** 39 **VACANCY** 0.0 % (0 Units) as of 05/17/22 **OPENED IN** 1999



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$776	0	\$

Community Amenities
Central Laundry, Community Room, Clubhouse

Features

- Not Available
- Central / Heat Pump
- White
- Laminate
- Standard
- In Unit Laundry
- Air Conditioning
- Appliances
- Countertops
- Grabber/Universal Design, In Unit Emergency Call

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	InterMark Management
Parking Description #2		Phone	843-875-7723

Comments

Management was unable to provide square footage of 1br units.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	39	\$786	0		LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	05/17/22
% Vac	0.0%
One	\$786

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Heritage Lincolnvile

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Ingleside Plantation



ADDRESS
9345 Blue House Rd., North Charleston, SC, 29456

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
304

VACANCY
3.9 % (12 Units) as of 04/29/22

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	47%	\$1,270	767	\$1.66
Two	47%	\$1,445	1,186	\$1.22
Three	5%	\$1,650	1,471	\$1.12

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$75.00

Contacts	
Phone	843-225-4675

Comments
Stainless steel and black appliances.
PL-96%, Occ-94%. Valet trash-\$25.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Meeting Garden		1	1.0	72	\$1,270	743	\$1.71	Market	-
The Tradd Garden		1	1.0	72	\$1,270	790	\$1.61	Market	-
The Wentworth Garden		2	2.0	72	\$1,445	1,115	\$1.30	Market	-
The Broad Garden		2	2.0	72	\$1,445	1,256	\$1.15	Market	-
The Calhoun Garden		3	2.0	16	\$1,650	1,471	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/29/22	04/30/21	06/02/20
% Vac	3.9%	1.0%	2.0%
One	\$1,270	\$1,285	\$985
Two	\$1,445	\$1,251	\$1,225
Three	\$1,650	\$1,695	\$1,495

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2008-07-01	Months: 14.0
Closed: 2009-09-01	21.7 units/month

Ingleside Plantation

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Kilnsea Village



ADDRESS
5300 Patron Pl., Summerville, SC, 29485

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
312

VACANCY
4.8 % (15 Units) as of 05/10/22

OPENED IN
2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,310	802	\$1.63
Two	50%	\$1,495	1,081	\$1.38
Three	25%	\$1,675	1,311	\$1.28

Community Amenities
Clubhouse, Community Room, Fitness Room, Sauna, Outdoor Pool, Playground, Car Wash, Picnic Area, Parcel Lockers

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Cameras

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-871-3330
Parking Description #2			

Comments

Pre-leasing began April 2013 and the community leased up June 15, 2014.
 PL- 94.87%, Occ-91.67%. Vacant units: 4 1br, 9 2br, 2 3br.
 Trash + pest-\$18.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	78	\$1,310	802	\$1.63	Market	-
Garden		2	2.0	156	\$1,495	1,081	\$1.38	Market	-
Garden		3	2.0	78	\$1,675	1,311	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/10/22	07/22/21	06/12/20
% Vac	4.8%	1.0%	1.3%
One	\$1,310	\$1,215	\$935
Two	\$1,495	\$1,460	\$1,160
Three	\$1,675	\$1,705	\$1,285

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	
Heat Source	Electric

Kilnsea Village

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Lake Pointe



ADDRESS 100 Lake Pointe Ave., Summerville, SC, 29483 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 1 Story - Garden **UNITS** 56 **VACANCY** 0.0 % (0 Units) as of 05/18/22 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$844	850	\$0.99
Two	0%	\$1,007	1,100	\$0.92
Three	0%	\$1,156	1,250	\$0.92
Four+	0%	\$1,279	1,400	\$0.91

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	NHE
Parking Description #2		Phone	843-285-8378

Comments

8- 1BR units, 20- 2BR units, 20- 3BR units, 8- 4BR units. Management could not provide further breakdown. Preleasing began 08/2013. Community leased up 01/2014. Community opened 02/2014.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$783	850	\$0.92	LIHTC	50%
Garden		1	1.0		\$955	850	\$1.12	LIHTC	60%
Garden		2	2.0		\$933	1,100	\$0.85	LIHTC	50%
Garden		2	2.0		\$1,140	1,100	\$1.04	LIHTC	60%
Garden		3	2.0		\$1,071	1,250	\$0.86	LIHTC	50%
Garden		3	2.0		\$1,310	1,250	\$1.05	LIHTC	60%
Garden		4	2.5		\$1,186	1,400	\$0.85	LIHTC	50%
Garden		4	2.5		\$1,452	1,400	\$1.04	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/18/22	02/02/21	06/12/20
% Vac	0.0%	0.0%	3.6%
One	\$869	\$657	\$683
Two	\$1,037	\$781	\$812
Three	\$1,191	\$830	\$866
Four+	\$1,319	\$894	\$945

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2013-08-01	Months: 5.0
Closed: 2014-01-31	11.2 units/month

Lake Pointe

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Latitude at Wescott



ADDRESS 9580 Old Glory Ln., Summerville, SC, 29485 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 290 **VACANCY** 2.1 % (6 Units) as of 05/24/22 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$1,339	833	\$1.61
Two	0%	\$1,078	1,150	\$0.94
Three	17%	\$1,809	1,438	\$1.26

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts	
Phone	843-851-3665

Comments
 FKA Avana at Wescott. Tanning salon, yoga.
 Valet trash-\$30. Attached garages-\$150. Management was unable to provide pricing for 2br/2ba units with garage.
 Vacant units: 2 1br/1ba, 1 2br/1ba, 2 2br/2ba, 1 3br/2ba.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1A Garden		1	1.0	24	\$1,339	833	\$1.61	Market	-
B1A Garden		2	1.0		\$1,624	1,122	\$1.45	Market	-
B2A Garden		2	2.0		\$1,609	1,164	\$1.38	Market	-
Garden	Garage	2	2.0		\$0	1,164	\$0.00	Market	-
C2A Garden		3	2.0	48	\$1,809	1,438	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/24/22	02/02/21	06/02/20
% Vac	2.1%	0.3%	2.4%
One	\$1,339	\$1,440	\$990
Two	\$1,078	\$1,609	\$1,165
Three	\$1,809	\$1,908	\$1,315

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Latitude at Wescott

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Lively at Indigo Run



ADDRESS 9255 Blue House Rd., Ladson, SC, 29456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mid Rise **UNITS** 302 **VACANCY** 3.6 % (11 Units) as of 05/13/22 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,392	575	\$2.42
One	0%	\$1,499	849	\$1.77
Two	0%	\$866	1,111	\$0.78
Three	0%	\$2,051	1,264	\$1.62

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Car Wash, Computer Center, Pet Spa, Firepit, Dog Park, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	High Ceilings
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	843-990-9949
--------------	--------------

Comments
 Opened 08/2018, leased up ~07/2019. Trash/pest-\$40.
 Walking trails, game room.
 PL-96.03%, Occ-95.70%. All vacant units are 2br. Management was unable to provide pricing for 1,257sf 2bd/2ba floorplan.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0		\$1,392	575	\$2.42	Market	-
Mid Rise - Elevator		1	1.0		\$1,486	627	\$2.37	Market	-
Mid Rise - Elevator		1	1.0		\$1,511	1,071	\$1.41	Market	-
Mid Rise - Elevator		2	2.0		\$1,731	966	\$1.79	Market	-
Mid Rise - Elevator		2	2.0		\$0	1,257	\$0.00	Market	-
Mid Rise - Elevator		3	2.0		\$2,051	1,264	\$1.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/13/22	05/03/21	02/02/21
% Vac	3.6%	3.0%	10.6%
Studio	\$1,392	\$1,101	\$1,079
One	\$1,499	\$1,247	\$1,275
Two	\$866	\$1,460	\$1,460
Three	\$2,051	\$1,797	\$1,634

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Lively at Indigo Run

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Magnolia Place



ADDRESS 101 Hutson Dr, Summerville, SC, 29483 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 96 **VACANCY** 0.0 % (0 Units) as of 05/03/22 **OPENED IN** 1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$890	650	\$1.37
Two	88%	\$960	850	\$1.13

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Solid Surface	Countertops

Parking	Contacts
Parking Description Free Surface Parking	Phone 843-873-5966
Parking Description #2	

Comments

PL-100%, Occ-100%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$900	650	\$1.38	Market	-
Garden		2	1.0	84	\$970	850	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/03/22	07/22/21	08/21/19
% Vac	0.0%	1.0%	4.2%
One	\$900	\$875	\$820
Two	\$970	\$950	\$890

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Magnolia Place

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Martin's Creek



ADDRESS
700 Martin's Creek Blvd., Summerville, SC, 29485

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
200

VACANCY
0.0 % (0 Units) as of 05/02/22

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,437	793	\$1.81
Two	64%	\$1,565	995	\$1.57
Three	12%	\$1,722	1,202	\$1.43

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Building	Storage
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Chartwell
Parking Description #2		Phone	843-871-9701

Comments

Classic: laminate CT, SS app. Updated: hardwoods, new cabinets, granite, SS app, microwave, W/D included
PL-100%, Occ-97.5%. W/S/T/P fees: 1br-\$45, 2br-\$55, 3br-\$65.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,437	793	\$1.81	Market	-
Garden		2	2.0	128	\$1,565	995	\$1.57	Market	-
Garden		3	2.0	24	\$1,722	1,202	\$1.43	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/02/22	07/26/21	02/02/21
% Vac	0.0%	2.0%	3.0%
One	\$1,437	\$1,140	\$993
Two	\$1,565	\$1,270	\$1,098
Three	\$1,722	\$1,480	\$1,260

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Martin's Creek

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Mosby Ingleside



ADDRESS
3730 Ingleside Blvd., Charleston, SC, 29406

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
312

VACANCY
0.6 % (2 Units) as of 05/03/22

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,500	759	\$1.98
Two	41%	\$1,673	1,109	\$1.51
Three	8%	\$2,114	1,363	\$1.55

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	High Ceilings
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	843-547-5058

Comments
Move ins began November 2017, leased up ~10/2019. Trails, social events, wood style floors, keyless entry.
Valet trash + pest - \$34.95.
Vacant units: 1 1br, 1 2br.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	160	\$1,500	759	\$1.98	Market	-
Garden		2	2.0	128	\$1,673	1,109	\$1.51	Market	-
Garden		3	2.0	24	\$2,114	1,363	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/03/22	04/30/21	02/02/21
% Vac	0.6%	1.3%	6.1%
One	\$1,500	\$1,371	\$1,136
Two	\$1,673	\$1,630	\$1,608
Three	\$2,114	\$1,566	\$1,613

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Mosby Ingleside

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Oak Hollow



ADDRESS 3009 Evergreen Oak Rd., Summerville, SC, 29485
COMMUNITY TYPE LIHTC - General **STRUCTURE TYPE** 2 Story - Townhouse **UNITS** 46 **VACANCY** 0.0 % (0 Units) as of 05/24/22 **OPENED IN** 2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	54%	\$1,096	1,234	\$0.89
Four+	46%	\$1,204	1,367	\$0.88

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Basketball, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Woda Cooper Properties
Parking Description #2		Phone	843-851-1404

Comments
 PL-100%, Occ-100%. Waitlist: over 300 households.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse	Garage	3	1.0	25	\$1,131	1,234	\$0.92	LIHTC	60%
Townhouse	Garage	4	1.5	21	\$1,244	1,367	\$0.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/24/22	07/30/21	04/30/21
% Vac	0.0%	0.0%	0.0%
Three	\$1,131	\$1,131	\$1,097
Four+	\$1,244	\$1,244	\$1,217

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Oak Hollow

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Oakbrook Village



ADDRESS 111 Springview Lane, Summerville, SC, 29485 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 192 **VACANCY** 0.0 % (0 Units) as of 05/02/22 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$1,188	728	\$1.63
Two	63%	\$1,363	1,178	\$1.16
Three	25%	\$1,638	1,417	\$1.16

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Picnic Area

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
In Building/Fee Storage
Carpet Flooring Type 1
White Appliances
Laminate Countertops

Parking
Parking Description Free Surface Parking
Parking Description #2 Detached Garage — \$100.00

Contacts
Owner / Mgmt. Stonemark
Phone 843-486-0801

Comments

Valet trash-\$30, garages-\$125 - \$150, storage-\$35.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Charleston Garden		1	1.0	24	\$1,188	728	\$1.63	Market	-
The Dorchester Garden		2	2.0	120	\$1,363	1,178	\$1.16	Market	-
The Berkeley Garden		3	2.0	48	\$1,638	1,417	\$1.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/02/22	07/23/21	04/30/21
% Vac	0.0%	0.0%	0.5%
One	\$1,188	\$1,000	\$975
Two	\$1,363	\$1,213	\$1,203
Three	\$1,638	\$1,475	\$1,440

Adjustments to Rent
Incentives None
Utilities in Rent
Heat Source Electric

Oakbrook Village

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Palmetto Creek



ADDRESS 3311 Mountainbrook Avenue, N. Charleston, SC, 29420 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 214 **VACANCY** 4.7 % (10 Units) as of 05/17/22 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,365	933	\$1.46
Two	0%	\$1,517	1,062	\$1.43
Three	0%	\$1,702	1,368	\$1.24

Community Amenities
Clubhouse, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Stacy
Parking Description #2		Phone	843-552-2176

Comments
 FKA Ashley Village.
 Utility fees (water, sewer, trash, pest and internet): 1br-\$140.95, 2br-\$145.95, 3br-\$150.95.
 Vacant units are 2br and 3br. Management was unable to provide further breakdown.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Folly Townhouse		1	1.5		\$1,365	933	\$1.46	Market	-
Kiawah Townhouse		2	1.5		\$1,484	1,039	\$1.43	Market	-
Edisto Townhouse		2	1.5		\$1,550	1,085	\$1.43	Market	-
Seabrook Townhouse		3	1.5		\$1,659	1,260	\$1.32	Market	-
Sullivan Townhouse		3	1.5		\$1,745	1,475	\$1.18	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/17/22	04/30/15	06/25/14
% Vac	4.7%	0.9%	0.0%
One	\$1,365	\$0	\$0
Two	\$1,517	\$0	\$0
Three	\$1,702	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Palmetto Creek

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Planters Retreat



ADDRESS
4370 Ladson Rd., Summerville, SC, 29485

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
192

VACANCY
0.0 % (0 Units) as of 05/24/22

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$978	1,082	\$0.90
Three	50%	\$1,124	1,322	\$0.85

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	InterMark Management
Parking Description #2		Phone	843-832-6111

Comments

PL-100%, Occ-100%. Waitlist: 5 households.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	96	\$1,008	1,082	\$0.93	LIHTC	60%
Garden		3	2.0	96	\$1,159	1,322	\$0.88	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/24/22	02/02/21	02/24/20
% Vac	0.0%	4.7%	8.3%
Two	\$1,008	\$992	\$952
Three	\$1,159	\$1,149	\$1,093

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Planters Retreat

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Redemption Towers



ADDRESS
300 Springview Ln, Summerville, SC, 29485

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
95

VACANCY
0.0 % (0 Units) as of 05/24/22



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$1,168	560	\$2.09

Community Amenities
Community Room, Central Laundry, Business Center, Computer Center, Picnic Area, Elevator Served

Features

Standard	Microwave, Grabber/Universal Design, In Unit Emergency Call, Meals Availability
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-871-6011
Parking Description #2			

Comments

FKA Oakbrook Towers. HUD insured. 62+. Recently completed renovations on all units. Common areas currently under renovation. PL-100%, Occ-100%. Waitlist: 2 years. Section 8, Rent is contract rent.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	95	\$1,228	560	\$2.19	Section 8	-

Historic Vacancy & Eff. Rent (1)	
Date	05/24/22
% Vac	0.0%
One	\$1,228

Adjustments to Rent	
Incentives	None
Utilities in Rent	Electricity, Water/Sewer, Trash

Redemption Towers

Silvana Oaks



ADDRESS
8439 Dorchester Rd., North Charleston, SC, 29420

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
208

VACANCY
1.0 % (2 Units) as of 05/02/22

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$931	821	\$1.13
Two	58%	\$1,570	1,092	\$1.44
Three	31%	\$1,722	1,198	\$1.44

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Computer Center, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$175.00

Contacts

Owner / Mgmt.	RAM Partners
Phone	843-628-0077

Comments

PL-98.56%, Occ-97.6%. Valet trash-\$30.
Management was unable to provide pricing for the Drayton floorplan.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Drayton Garden		1	1.0	8	\$0	768	\$0.00	Market	-
The Rutledge Garden		1	1.0	16	\$1,396	848	\$1.65	Market	-
The Calhoun Garden		2	2.0	120	\$1,570	1,092	\$1.44	Market	-
The Anson Garden		3	2.0	64	\$1,722	1,198	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/02/22	09/20/19	05/24/19
% Vac	1.0%	5.3%	2.9%
One	\$698	\$1,098	\$1,087
Two	\$1,570	\$1,106	\$1,166
Three	\$1,722	\$1,268	\$1,287

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2009-06-01	Months: 18.0
Closed: 2010-12-01	11.6 units/month

Silvana Oaks

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Summerville Station



ADDRESS 1660 Old Trolley Rd., Summerville, SC **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 200 **VACANCY** 1.5 % (3 Units) as of 05/10/22 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,243	700	\$1.78
Two	64%	\$1,290	1,000	\$1.29
Three	12%	\$1,749	1,200	\$1.46

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Playground, Car Wash, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Lincoln Property Company
Parking Description #2		Phone	843-871-7410

Comments

PL-98.5%, Occ-95.5%, Trash-\$7.50, pest-\$5.
Vacant units: 3 1br.

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Lighthouse Garden		1	1.0	48	\$1,243	700	\$1.78	Market	-
Seabreeze, Boardwalk Garden		2	1.5	128	\$1,290	1,000	\$1.29	Market	-
Cove Garden		3	2.0	24	\$1,749	1,200	\$1.46	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	05/10/22	07/22/21	02/02/21
% Vac	1.5%	1.0%	6.0%
One	\$1,243	\$1,025	\$983
Two	\$1,290	\$1,225	\$1,097
Three	\$1,749	\$1,499	\$1,364

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Summerville Station

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Duke of Charleston



ADDRESS 1109 Giddings Way, Ladson, SC, 29456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 250 **VACANCY** 40.8 % (102 Units) as of 05/10/22 **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,445	814	\$1.77
Two	0%	\$1,803	1,110	\$1.62
Three	0%	\$2,124	1,360	\$1.56

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Pet Spa, Dog Park, Elevators, Firepit, Business Center, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$117

Contacts	
Owner / Mgmt.	First Communities
Phone	843-900-3111

Comments
PL-59.2%, Occ-44.8%. Valet trash + pest-\$44. Opened July 2021. Management was unable to provide unit mix and vacancies by floor plans.

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Seaport, Berkeley Garden		1	1.0		\$1,375	725	\$1.90	Market	-
Ladson, Atlantic, Charleston Garden		1	1.0		\$1,515	904	\$1.68	Market	-
Dorchester, Sangaree, Carolina Garden		2	2.0		\$1,828	1,110	\$1.65	Market	-
Edisto, Kiawah Garden		3	2.0		\$2,149	1,360	\$1.58	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/10/22
% Vac	40.8%
One	\$1,445
Two	\$1,828
Three	\$2,149

Adjustments to Rent	
Incentives	Look & lease: waived admin fee + \$300 off 2br & 3br units; 5 months free garage rental
Utilities in Rent	

The Duke of Charleston

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Gates at Summerville



ADDRESS 1225 Boonehill Rd, Summerville, SC, 29483 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 240 **VACANCY** 3.3 % (8 Units) as of 05/10/22 **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,024	990	\$1.03
Two	0%	\$1,282	1,050	\$1.22
Three	0%	\$1,522	1,240	\$1.23

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal
Select Units	Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Weller Management
Parking Description #2		Phone	843-873-6555

Comments

Trash-\$10, pest-\$2, W/S: 1br-\$60, 2br-\$70, 3br-\$80.
Vacant units: 2 1br, 5 2br, 1 3br.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Azalea Garden		1	1.0		\$1,024	990	\$1.03	Market	-
Dogwood II Garden		2	1.5		\$1,409	1,050	\$1.34	Market	-
Dogwood Garden		2	1.0		\$1,154	1,050	\$1.10	Market	-
Willow Garden		3	1.5		\$1,259	1,240	\$1.02	Market	-
Willow Twin Garden		3	2.0		\$1,785	1,240	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/10/22	08/21/19	10/17/18
% Vac	3.3%	5.0%	4.2%
One	\$1,024	\$0	\$750
Two	\$1,282	\$850	\$867
Three	\$1,522	\$1,003	\$960

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Gates at Summerville

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Grove at Oakbrook



ADDRESS 325 Midland Parkway, Summerville, SC, 29485 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 280 **VACANCY** 3.9 % (11 Units) as of 05/18/22 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$1,254	788	\$1.59
One/Den	9%	\$1,414	972	\$1.45
Two	59%	\$1,500	1,182	\$1.27
Three	20%	\$1,809	1,415	\$1.28

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Concierge, Car Wash, Computer Center, Dog Park, Picnic Area

Features

Standard Dishwasher, Disposal, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Fireplace, Storage
Carpet Flooring Type 1
White Appliances
Laminate Countertops

Parking

Parking Description Free Surface Parking
Parking Description #2 Detached Garage — \$100.00

Contacts

Phone 843-875-1757

Comments

Select units have been upgraded with stainless steel appliances.
 Vacant units: 1 Briarwood, 2 Gahagan, 1 Archdale, 4 Newington, 3 Ashborough.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Briarwood Garden		1	1.0	36	\$1,254	788	\$1.59	Market	-
Gahagan Garden	Den	1	1.0	24	\$1,414	972	\$1.45	Market	-
Archdale Garden		2	2.0	56	\$1,464	1,080	\$1.36	Market	-
Newington Garden		2	2.0	108	\$1,519	1,235	\$1.23	Market	-
Ashborough Garden		3	2.0	56	\$1,809	1,415	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/18/22	07/22/21	10/11/18
% Vac	3.9%	0.0%	2.9%
One	\$627	\$507	\$442
One/Den	\$1,414	\$1,114	\$1,060
Two	\$1,492	\$1,209	\$1,148
Three	\$1,809	\$1,404	\$1,320

Adjustments to Rent

Incentives None
Utilities in Rent
Heat Source Electric

The Grove at Oakbrook

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Legends at Charleston Park



ADDRESS 8850 Dorchester Rd., North Charleston, SC, 29420 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 232 **VACANCY** 6.0 % (14 Units) as of 05/24/22 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,422	872	\$1.63
Two	52%	\$1,563	1,083	\$1.44
Three	18%	\$1,890	1,559	\$1.21

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center, Dog Park, Firepit, Picnic Area

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Select Units	High Ceilings
Carpet	Flooring Type 1
Black	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-207-0607
Parking Description #2	Detached Garage — \$125.00		

Comments
 Trash-\$12, pest-\$3.
 Vacant units: 3 Ridgcrest, 1 Oakwood, 1 Carriage House, 6 Brookstone, 1 Brookstone w/ sunroom, 2 Legend.

Description	Feature	BRs	Floorplans						
			Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ridgcrest Garden		1	1.0	24	\$1,381	726	\$1.90	Market	-
Timberlake Garden		1	1.0	6	\$1,420	912	\$1.56	Market	-
Oakwood Garden		1	1.0	30	\$1,390	931	\$1.49	Market	-
Carriage House Garden	Garage	1	1.0	10	\$1,615	1,021	\$1.58	Market	-
Brookstone Garden		2	2.0	90	\$1,566	1,058	\$1.48	Market	-
Brookstone w/ Sunroom Garden	Sunroom	2	2.0	30	\$1,554	1,156	\$1.34	Market	-
Legend Garden		3	2.0	28	\$1,875	1,517	\$1.24	Market	-
Legend w/ Sunroom Garden	Sunroom	3	2.0	14	\$1,919	1,643	\$1.17	Market	-

Date	Historic Vacancy & Eff. Rent (1)		
	05/24/22	02/02/21	06/02/20
% Vac	6.0%	9.5%	6.0%
One	\$1,452	\$1,089	\$987
Two	\$1,560	\$1,331	\$1,161
Three	\$1,897	\$1,540	\$1,311

Adjustments to Rent	
Incentives	None; LRO
Utilities in Rent	
Heat Source	Electric

The Legends at Charleston Park

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Mason



ADDRESS 1110 Mason Pond Pl, Ladson, SC, 29456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 264 **VACANCY** 2.3 % (6 Units) as of 05/13/22 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,318	603	\$2.18
One	0%	\$1,626	794	\$2.05
Two	0%	\$1,719	1,080	\$1.59
Three	0%	\$2,173	1,331	\$1.63

Community Amenities
Clubhouse, Community Room, Fitness Room, Firepit, Playground, Business Center, Computer Center, Car Wash, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	American Landmark
Parking Description #2		Phone	844-335-6396

Comments
 Lease up information unavailable as management company acquired property last year.
 PL-89.77%, Occ-96.5%. Valet trash-\$35.
 Unit mix: 120 studio/1br, 126 2br, 18 3br.
 Vacant units: 0 studio, 5 1br, 1 2br, 0 3br.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,318	603	\$2.18	Market	-
Garden		1	1.0		\$1,626	794	\$2.05	Market	-
Garden		2	2.0		\$1,719	1,080	\$1.59	Market	-
Garden		3	2.0		\$2,173	1,331	\$1.63	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/13/22
% Vac	2.3%
Studio	\$1,318
One	\$1,626
Two	\$1,719
Three	\$2,173

Adjustments to Rent	
Incentives	None
Utilities in Rent	

The Mason

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Reserve at Wescott Plantation



ADDRESS
4975 Wescott Blvd., Summerville, SC, 29485

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
288

VACANCY
8.0 % (23 Units) as of 05/13/22

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,285	869	\$1.48
Two	51%	\$1,597	1,105	\$1.44
Three	13%	\$1,867	1,282	\$1.46

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Unit	Storage
Carpet	Flooring Type 1
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$115.00

Contacts	
Phone	843-486-0060

Comments

Optional sunrooms, lake/wooded views, vaulted ceiling on top floor, 9 ft. ceilings with crown molding, kitchen w/ extended bar, large windows, walking trail.

Located within the upscale Wescott Plantation golf course community. Valet trash + pest + parking permit-\$50.

PL-91.67%, Occ-86.46%. Vacancy rate higher than normal due to current renovations. Management was unable to provide number of down units or vacancy by floor plan.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	72	\$1,350	865	\$1.56	Market	-
Garden		1	1.0	32	\$1,409	879	\$1.60	Market	-
Garden		2	2.0	148	\$1,680	1,105	\$1.52	Market	-
Garden		3	2.0	36	\$1,950	1,282	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/13/22	02/02/21	06/02/20
% Vac	8.0%	3.8%	7.6%
One	\$1,380	\$0	\$978
Two	\$1,680	\$1,225	\$1,350
Three	\$1,950	\$1,375	\$1,345

Adjustments to Rent	
Incentives	\$1000 off 1st month
Utilities in Rent	
Heat Source	Electric

The Reserve at Wescott Plantation

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Wilder



ADDRESS 9691 Patriot Blvd, Ladson, SC, 29456 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 286 **VACANCY** 3.5 % (10 Units) as of 05/18/22 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,484	735	\$2.02
Two	0%	\$2,096	1,211	\$1.73
Three	0%	\$2,426	1,461	\$1.66

Community Amenities
 Clubhouse, Community Room, Fitness Room, Outdoor Pool, Dog Park, Outdoor Kitchen, Parcel Lockers

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	843-900-4778
Parking Description #2	Detached Garage — \$150.00		

Comments

Opened July 2020; PL June 2020; management unsure of stabilization date.
 Valet trash-\$32, pest-\$5, storage-\$35-75.
 Unit mix unavailable. Vacant units: 4 1br, 6 2br.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
S1 Garden		1	1.0		\$1,416	573	\$2.47		-
A1 Garden		1	1.0		\$1,367	720	\$1.90		-
A2 Garden		1	1.0		\$1,530	785	\$1.95		-
A3 Garden		1	1.0		\$1,622	860	\$1.89		-
B1 Garden		2	2.0		\$1,917	1,101	\$1.74		-
B2 Garden		2	2.0		\$1,945	1,227	\$1.59		-
TH Townhouse	Garage	2	2.0		\$2,425	1,306	\$1.86		-
C1 Garden		3	2.0		\$2,426	1,461	\$1.66		-

Historic Vacancy & Eff. Rent (1)		
Date	05/18/22	02/03/21
% Vac	3.5%	48.6%
One	\$1,484	\$0
Two	\$2,096	\$0
Three	\$2,426	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Wilder

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Villas at Oakbrook



ADDRESS
2041 Old Trolley Rd., Summerville, SC, 29485

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story - Mid Rise

UNITS
42

VACANCY
0.0 % (0 Units) as of 05/19/22

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	14%	\$771	810	\$0.95
Two	86%	\$945	866	\$1.09

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Computer Center, Elevator Served

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, In Unit Emergency Call

Hook Ups In Unit Laundry

Central / Heat Pump Air Conditioning

Black Appliances

Laminate Countertops

Parking

Parking Description	Fee for Reserved
Parking Description #2	

Contacts

Phone	843-693-6025
-------	--------------

Comments

55+.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	2	\$693	810	\$0.86	LIHTC	50%
Mid Rise - Elevator		1	1.0	4	\$847	810	\$1.05	LIHTC	60%
Mid Rise - Elevator		2	2.0	7	\$826	866	\$0.95	LIHTC	50%
Mid Rise - Elevator		2	2.0	29	\$1,011	866	\$1.17	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	05/19/22	02/24/20
% Vac	0.0%	0.0%
One	\$770	\$563
Two	\$919	\$675

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Villas at Oakbrook

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Waters at Magnolia Bay



ADDRESS 10765 Highway 78 E., Summerville, SC, 29483 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 300 **VACANCY** 0.0 % (0 Units) as of 05/13/22 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$986	751	\$1.31
Two	50%	\$1,175	950	\$1.24
Three	25%	\$1,341	1,100	\$1.22

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

Features

Standard Dishwasher, Disposal, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Black Appliances
Laminate Countertops

Parking **Contacts**
Parking Description Free Surface Parking **Phone** 843-900-7960
Parking Description #2

Comments

Opened 1/1/2017. Started preleasing Nov 2016; leased up within 5 months. Accepts Section 8.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	38	\$927	751	\$1.23	LIHTC	60%
Garden		1	1.0	37	\$1,066	751	\$1.42	Market	-
Garden		2	2.0	75	\$1,102	950	\$1.16	LIHTC	60%
Garden		2	2.0	75	\$1,267	950	\$1.33	Market	-
Garden		3	2.0	38	\$1,258	1,100	\$1.14	LIHTC	60%
Garden		3	2.0	37	\$1,446	1,100	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/13/22	05/05/21	02/09/21
% Vac	0.0%	1.0%	4.0%
One	\$997	\$835	\$795
Two	\$1,185	\$950	\$890
Three	\$1,352	\$1,093	\$1,003

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Waters at Magnolia Bay

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Wellington Place



ADDRESS 1 Basquet Ct, Summerville, SC, 29485 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 124 **VACANCY** 1.6 % (2 Units) as of 05/16/22 **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$401	878	\$0.46
Two	29%	\$1,536	1,022	\$1.50
Three	34%	\$1,272	1,097	\$1.16

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Chartwell
Parking Description #2		Phone	843-873-7071

Comments

PL-98%, Occ-95%. Trash-\$10.
 Vacant units: 1 2br, 1 3br
 Management was unable to provide pricing for the 1bd/1.5ba and 3bd/1.5ba townhome floorplans.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	14	\$1,316	725	\$1.82	Market	-
Townhouse		1	1.5	32	\$0	945	\$0.00	Market	-
Garden		2	1.0	8	\$1,422	925	\$1.54	Market	-
Townhouse		2	1.5	28	\$1,569	1,050	\$1.49	Market	-
Garden		3	1.5	32	\$1,670	1,079	\$1.55	Market	-
Townhouse		3	1.5	10	\$0	1,155	\$0.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/16/22	07/22/21	10/22/18
% Vac	1.6%	0.0%	7.3%
One	\$658	\$985	\$855
Two	\$1,496	\$1,075	\$998
Three	\$835	\$1,215	\$1,068

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Wellington Place

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Westbury Mews



ADDRESS 1425 Old Trolley Rd, Summerville, SC, 29485 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 132 **VACANCY** 0.0 % (0 Units) as of 05/16/22 **OPENED IN** 1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,045	594	\$1.76
One/Den	6%	\$1,200	877	\$1.37
Two	55%	\$1,206	897	\$1.35
Three	12%	\$1,475	1,163	\$1.27

Community Amenities
 Clubhouse, Fitness Room, Central Laundry, Hot Tub, Outdoor Pool, Playground, Car Wash, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Building	Storage
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Burlington Capital Properties
Phone	843-875-2005

Comments
 Trash is billed by a 3rd party and management did not know the amount.
 PL-100%, Occ-98.33%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$990	551	\$1.80	Market	-
Garden		1	1.0	18	\$1,100	636	\$1.73	Market	-
Garden	Den	1	1.0	8	\$1,200	877	\$1.37	Market	-
Garden		2	1.0	46	\$1,125	780	\$1.44	Market	-
Garden		2	2.0	26	\$1,350	1,104	\$1.22	Market	-
Garden		3	2.0	16	\$1,475	1,163	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/16/22	07/26/21	10/17/18
% Vac	0.0%	0.0%	0.0%
One	\$697	\$672	\$615
One/Den	\$1,200	\$1,080	\$1,005
Two	\$1,238	\$1,100	\$1,003
Three	\$1,475	\$1,475	\$1,188

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Westbury Mews

© 2022 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.