

**Market Analysis**  
for  
Marsh View Place

**Tax Credit (Sec. 42) Apartments**  
in  
**Charleston (West Ashley), South Carolina**  
**Charleston County**

Prepared For:

**Marsh View Place 2013, L.P.**

By:

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**March 2013 (Revised March 5, 2013)**

PCN: 13-014



## 1 FOREWORD

### 1.1 QUALIFICATIONS STATEMENT

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

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

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

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

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

### 1.2 RELEASE OF INFORMATION

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

### 1.3 TRUTH AND ACCURACY

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

### 1.4 IDENTITY OF INTEREST

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

### 1.5 CERTIFICATIONS

#### 1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

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

#### 1.5.2 REQUIRED STATEMENT

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

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

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

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

#### 1.5.3 NCHMA MEMBER CERTIFICATION

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

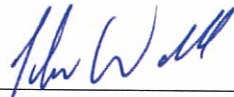


These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

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

Submitted and attested to by:



John Wall, President

JOHN WALL and ASSOCIATES

March 4, 2013

Date

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## 3 INTRODUCTION

### 3.1 PURPOSE

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

### 3.2 SCOPE

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

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

### 3.3 METHODOLOGY

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

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

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

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

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

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

### 3.4 LIMITATIONS

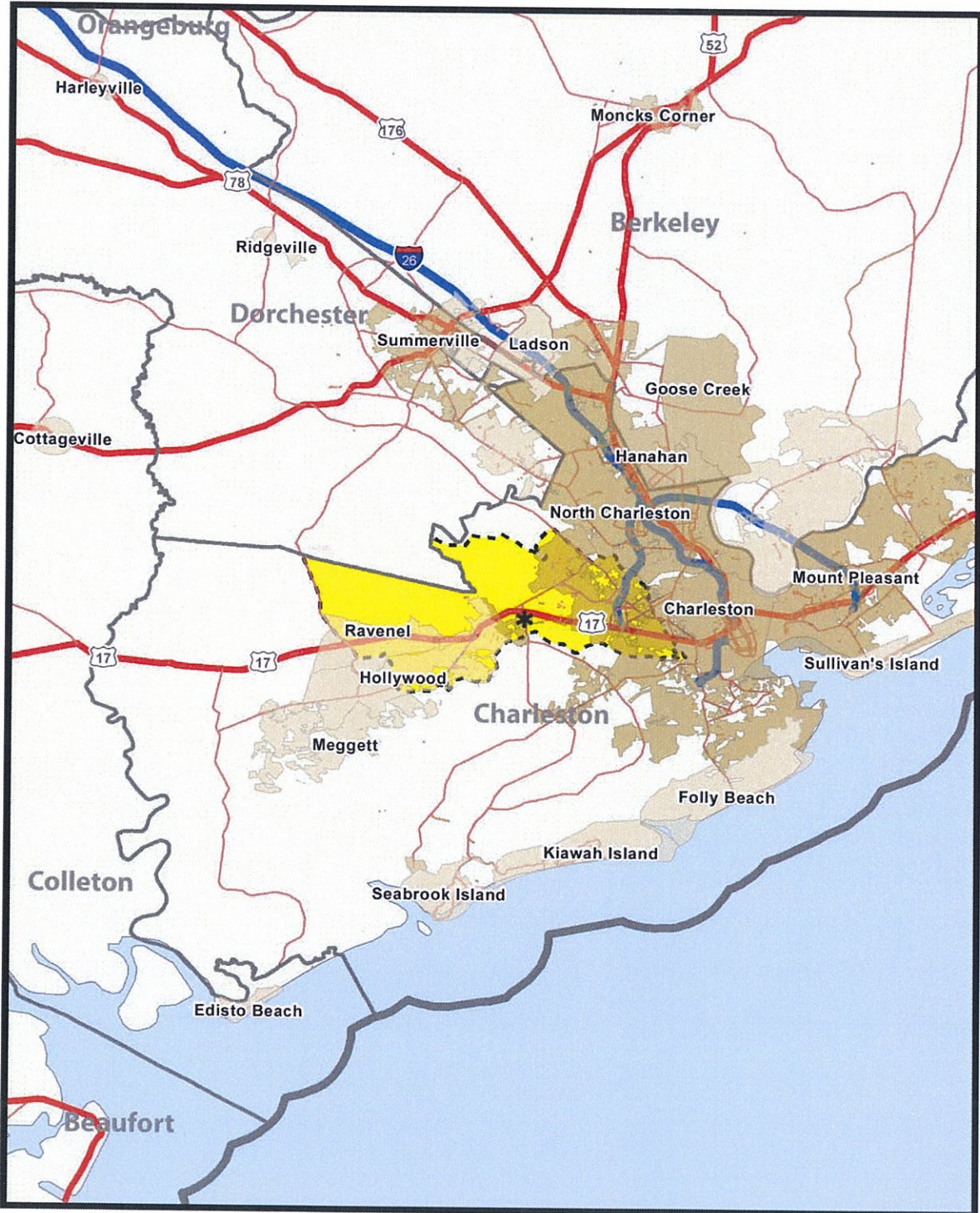
This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

## REGIONAL LOCATOR MAP





**AREA LOCATOR MAP**



## 4 EXECUTIVE SUMMARY

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

The market area (conservative) consists of Census tracts 25.02 (52%), 26.11, 26.12, 26.13, 26.14, 27.01, 27.02, 28.01, 28.02, 56, 57 (82%), 58 in Charleston County.

The proposed project consists of 53 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$296 to \$513.

### 4.1 DEMAND

	50% AMI: \$14,740 to \$27,600	60% AMI: \$21,190 to \$38,280	Overall Tax Credit: \$14,740 to \$38,280
New Housing Units Required	114	143	204
Rent Overburden Households	1,201	881	1,701
Substandard Units	54	68	96
Demand	1,369	1,092	2,001
Less New Supply	0	0	0
NET DEMAND	1,369	1,092	2,001

#### 4.1.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

Bedrooms	Recommended Mix
1	15%
2	60%
3	30%
4	0%
<b>Total</b>	<b>105%</b>

#### 4.1.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 5-7 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units,



observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## 4.2 CAPTURE RATE

### Capture Rate by Unit Size (Bedrooms) and Targeting

50% AMI: \$14,740 to \$27,600				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	205	15%	2	1.0%
2-Bedrooms	821	60%	12	1.5%
3-Bedrooms	411	30%	0	0.0%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,369</b>	<b>100%</b>	<b>14</b>	<b>1.0%</b>
60% AMI: \$21,190 to \$38,280				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	164	15%	0	0.0%
2-Bedrooms	655	60%	24	3.7%
3-Bedrooms	328	30%	15	4.6%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>1,092</b>	<b>100%</b>	<b>39</b>	<b>3.6%</b>
Overall Tax Credit: \$14,740 to \$38,280				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	300	15%	2	0.7%
2-Bedrooms	1,201	60%	36	3.0%
3-Bedrooms	600	30%	15	2.5%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>2,001</b>	<b>100%</b>	<b>53</b>	<b>2.6%</b>

\* Numbers may not add due to rounding.

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

## 4.3 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

### NCHMA Capture Rate

	<u>Income Qualified Renter Households</u>	<u>Proposal</u>	<u>Capture Rate</u>
50% AMI: \$14,740 to \$27,600	1,817	14	0.8%
60% AMI: \$21,190 to \$38,280	2,278	39	1.7%
Overall Tax Credit: \$14,740 to \$38,280	3,242	53	1.6%

## 4.4 CONCLUSIONS

### 4.4.1 SUMMARY OF FINDINGS

- The **site** appears suitable for the project.
- The **neighborhood** is compatible with the project. It is largely undeveloped.
- The **location** is suitable to the project. However, goods and services are still a ways away from this developing area. There is a Publix grocery store about ½ mile away.
- The **population and household growth** in the market area is very good.
- The **economy** has been improving.
- The **demand** for the project is strong.
- The **strength of the market** for the proposed project is very good.
- The **capture rates** for the project are low.
- The **most comparable** apartments are Pinecrest Greene and Shires.
- Total **vacancy rates** of the most comparable projects are 0% and 2.8%.
- The **average vacancy** rate reported at **comparable projects** is 1.4%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 1.4%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 0.9%.
- **Concessions** in the comparables are non-existent.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are quite low.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project. Two and three bedroom units are generous.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as excellent.
- The subject's **affordability** is excellent.
- Most of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

### 4.4.2 RECOMMENDATIONS

None.

### 4.4.3 NOTES

The proposed site is in a rapidly developing area.

#### 4.4.3.1 STRENGTHS

Exceptionally low rents, well below maximum allowed.

Lowest rents in the market.

High demand.

4.3.2 WEAKNESSES

A little removed from goods and services at this time. However, a Publix grocery store is ½ mile away and the area is rapidly developing, especially with luxury apartments.

**4.4.4 CONCLUSION**

The subject should be very successful.



4.5 SCSHFDA EXHIBIT S-2

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Marsh View Place	Total # Units:	53
Location:	Charleston	# LIHTC Units:	53
PMA Boundary:	See map on page 27		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	10.7 miles

RENTAL HOUSING STOCK (found in Apartment Inventory)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	16	3,505	107	96.9%
Market-Rate Housing	14	3,388	105	96.9%
Assisted/Subsidized Housing not to include LIHTC				%
<b>LIHTC (All that are stabilized)*</b>	2	117	2	98.3%
Stabilized Comps**	2	117	2	98.3%
Non-stabilized Comps				%

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	850	\$296	\$831	\$0.98	64.4%	\$510	\$0.59
12	2	2	1,100	\$386	\$940	\$0.85	58.9%	\$615	\$0.48
24	2	2	1,100	\$449	\$940	\$0.85	52.2%	\$615	\$0.48
15	3	2	1,250	\$513	\$1,124	\$0.90	54.4%	\$695	\$0.47
				\$	\$	\$	%	\$	\$
<b>Gross Potential Rent Monthly*</b>				<b>\$23,695</b>	<b>\$52,362</b>		<b>54.75%</b>		

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

DEMOGRAPHIC DATA (found on pages 31 and 45)						
	2010		2012		2015	
Renter Households	10,292	41.1%	10,688	41.1%	11,283	41.1%
Income-Qualified Renter HHs (LIHTC)	3,530	34.3%	3,666	34.3%	3,870	34.3%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 50)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	114	143				204
Existing Households (Overburd + Substand)	1,255	949				1,797
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>1,369</b>	<b>1,092</b>				<b>2,001</b>

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.0%	3.6%				2.6%

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

**4.6 SCSHFDA EXHIBIT S-2 RENT CALCULATION WORKSHEET**

2013 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	2 1 BR	\$296	\$592	\$831	\$1,662	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
12	2 BR	\$386	\$4,632	\$940	\$11,280	
24	2 BR	\$449	\$10,776	\$940	\$22,560	
	2 BR		\$0		\$0	
15	3 BR	\$513	\$7,695	\$1,124	\$16,860	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	53		\$23,695		\$52,362	54.75%

**5 PROJECT DESCRIPTION**

The project description is provided by the developer.

**5.1 DEVELOPMENT LOCATION**

The site is west of Charleston (West Ashley), South Carolina. It is located about 4.75 miles west of I-526 (beltway).

**5.2 CONSTRUCTION TYPE**

New construction

**5.3 OCCUPANCY**

The proposal is for occupancy by family households.

**5.4 TARGET INCOME GROUP**

Low income

**5.5 SPECIAL POPULATION**

None

**5.6 STRUCTURE TYPE**

Garden; the subject has two residential and one community buildings. The residential buildings have three floors.

Floor plans and elevations were not available at the time the study was conducted.

**5.7 UNIT SIZES, RENTS AND TARGETING**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	2	850	296	134	430	Tax Credit
50%	2	2	12	1,100	386	169	555	Tax Credit
60%	2	2	24	1,100	449	169	618	Tax Credit
60%	3	2	15	1,250	513	224	737	Tax Credit
Total Units			53					
Tax Credit Units			53					
PBRA Units			0					
Mkt. Rate Units			0					

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

**5.8 DEVELOPMENT AMENITIES**

Laundry room, clubhouse, and fitness center

**5.9 UNIT AMENITIES**

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



**.10 UTILITIES INCLUDED**

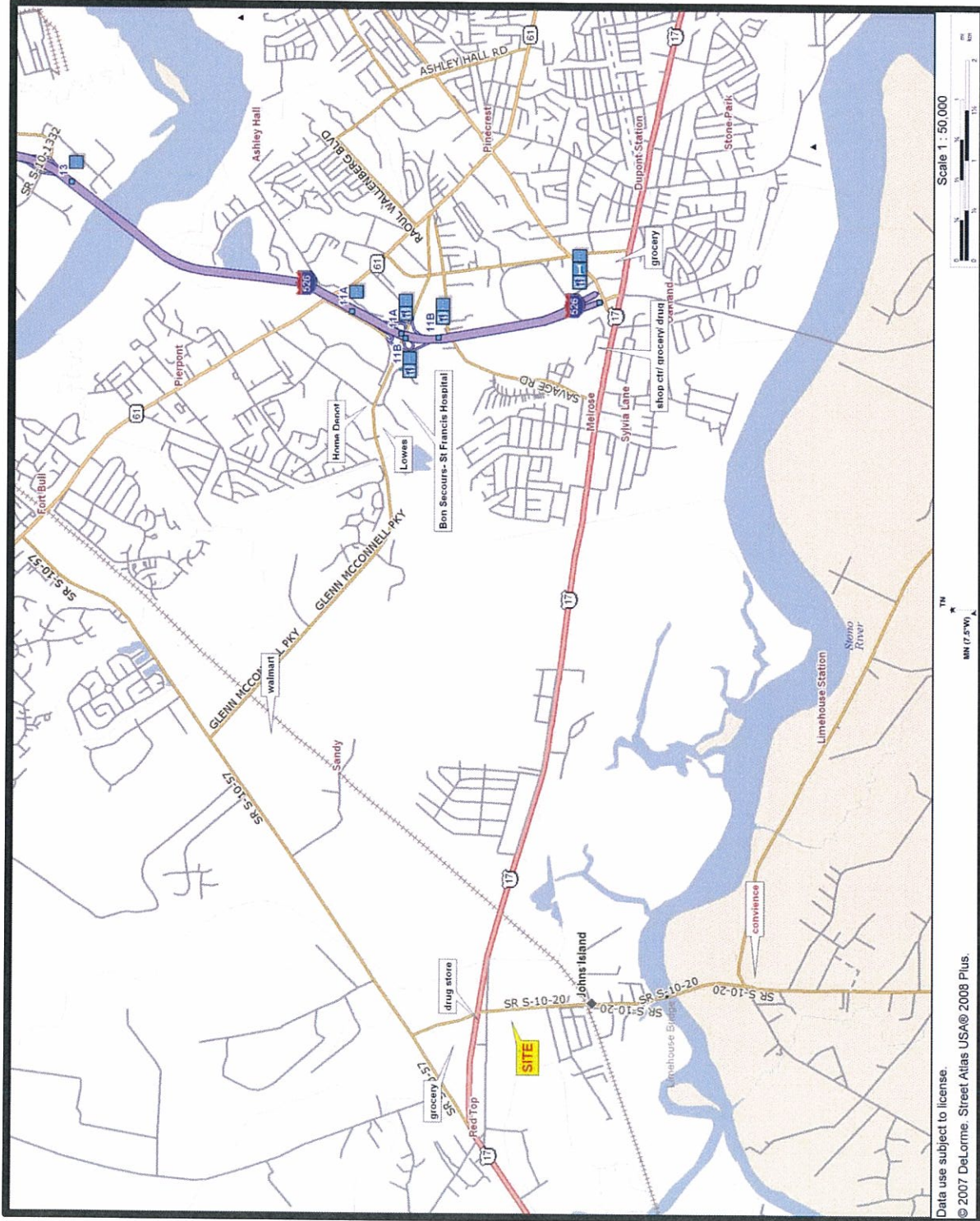
Trash

**5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

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

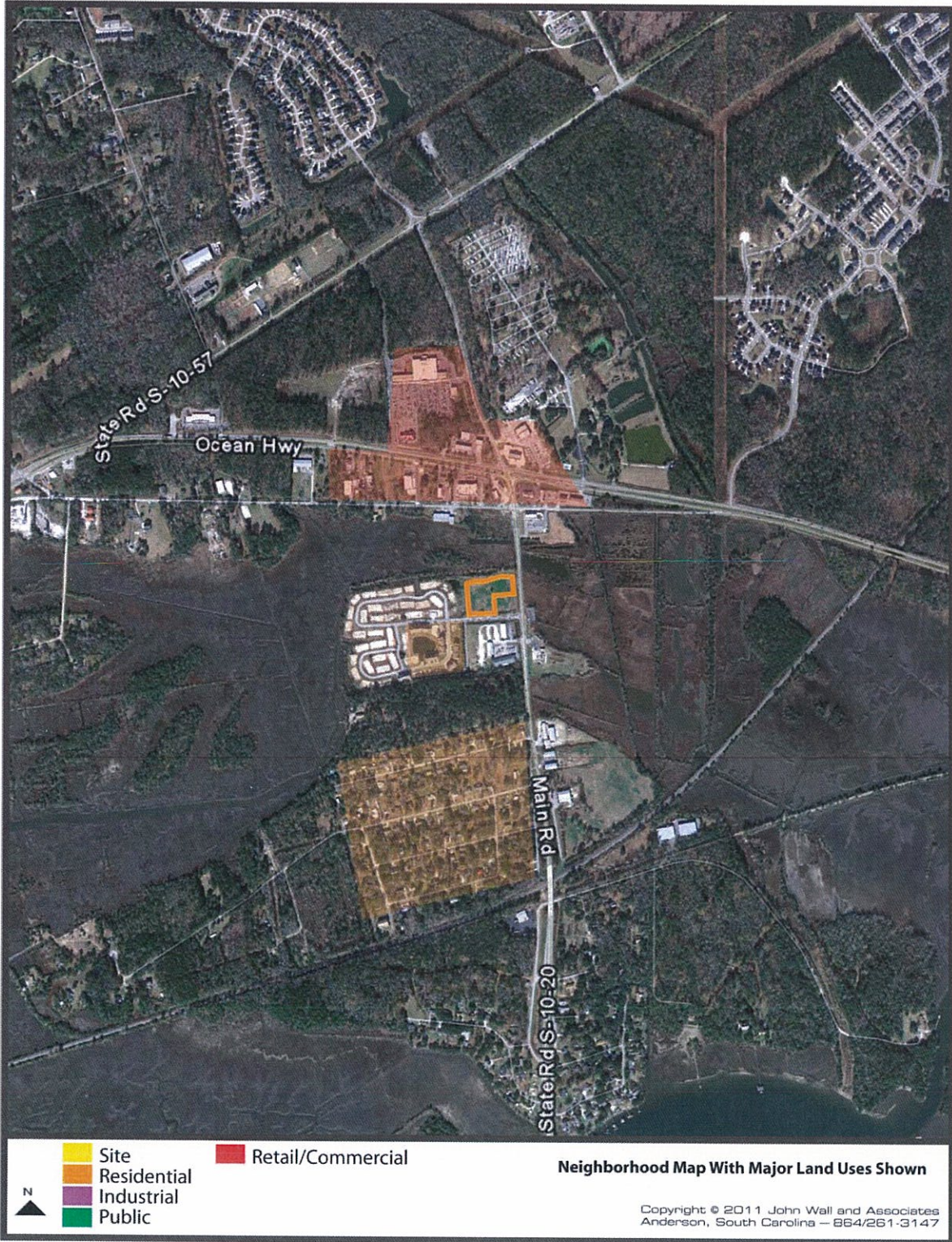
# 6 SITE EVALUATION

## SITE LOCATION MAP





### NEIGHBORHOOD MAP





## 6.1 DATE OF SITE VISIT

John Wall visited the site on February 12, 2013.

## 6.2 DESCRIPTION OF SITE AND ADJACENT PARCELS

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

## 6.3 VISIBILITY AND CURB APPEAL

The site is highly visible from the main road.

## 6.4 ACCESS AND INGRESS

Access to the site is from McLernon Place. There are no problems with access and ingress.

## 6.5 PHYSICAL CONDITIONS

The site is flat with a few trees.

## 6.6 ADJACENT LAND USES AND CONDITIONS

- N: Field/marsh
- E: Road, then water/field/marsh
- S: Field and road, then small shopping center
- W: Pads for building more condos

## 6.7 VIEWS

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

## 6.8 NEIGHBORHOOD

The neighborhood is largely undeveloped. A small shopping center and condos are nearby.

## 6.9 SHOPPING, GOODS, SERVICES AND AMENITIES

There is a small shopping center within walking distance. A drug store is about 400 yards away. A grocery store is less than ½ mile away. Another shopping center is about 5 miles away.

## 6.10 EMPLOYMENT OPPORTUNITIES

Employment opportunities in retail and the service sectors exist to the east, starting about 4 miles from the site.

## 6.11 TRANSPORTATION

The site is about 400 yards from US Highway 17.

The Charleston Area Regional Transportation Authority (CARTA) provides public transportation in the West Ashley area, but does not service the site specifically. Route 2 (West Ashley/Mt. Pleasant Express) services a park and ride lot located at the Citadel Mall located 5.3



miles from the site. Hours of operation are weekdays southbound every half hour from 5:35 a.m. to 8:35 a.m. and 3:35 p.m. to 8:05 p.m. and northbound every half hour from 6:05 a.m. to 8:35 a.m. and 4:07 p.m. to 7:27 p.m. The cost is \$3.00 per ride. Stops include Walmart, Kmart, Meeting Street at Columbus Street, Visitor Center, Calhoun Street at St. Phillip Street and Calhoun Street at Jonathan Lucas Street.

Taxi cab service is also available.

## 6.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

## 6.13 CRIME

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

### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	121,481	----
Violent Crime	398	573
Murder	11	7
Rape	30	24
Robbery	162	96
Assault	195	446
Property Crime	3,754	2,304
Burglary	527	730
Larceny	2,957	1,294
Motor Vehicle Theft	270	280
Arson	6	14

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

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

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

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

## 6.14 CONCLUSION

The site is well-suited for the proposed development. The site is near (within 1 mile - 2.5 miles) a number of conventional apartment properties that have been built recently, are beginning construction, are under construction, or are planned. All of these properties are/will be out of the affordability range for LIHTC tenants.



**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**





0.15 **SITE AND NEIGHBORHOOD PHOTOS**



Photo 1



Photo 2





Photo 3

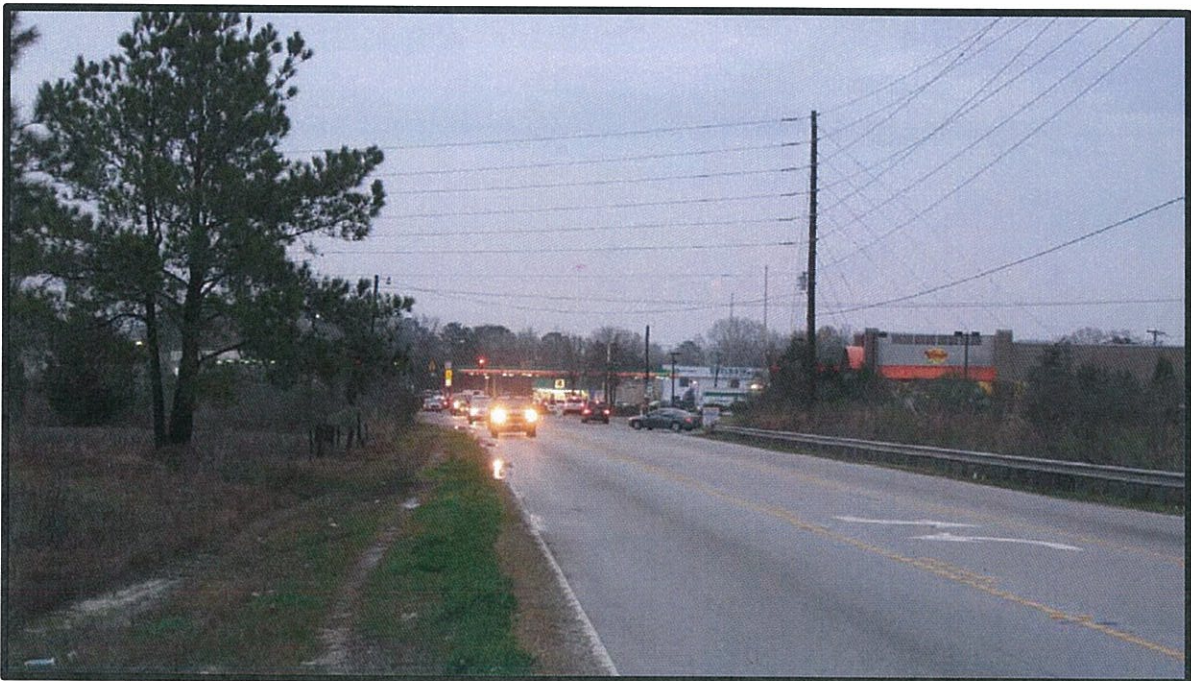


Photo 4





Photo 5



Photo 6





Photo 7



Photo 8





Photo 9



Photo 10



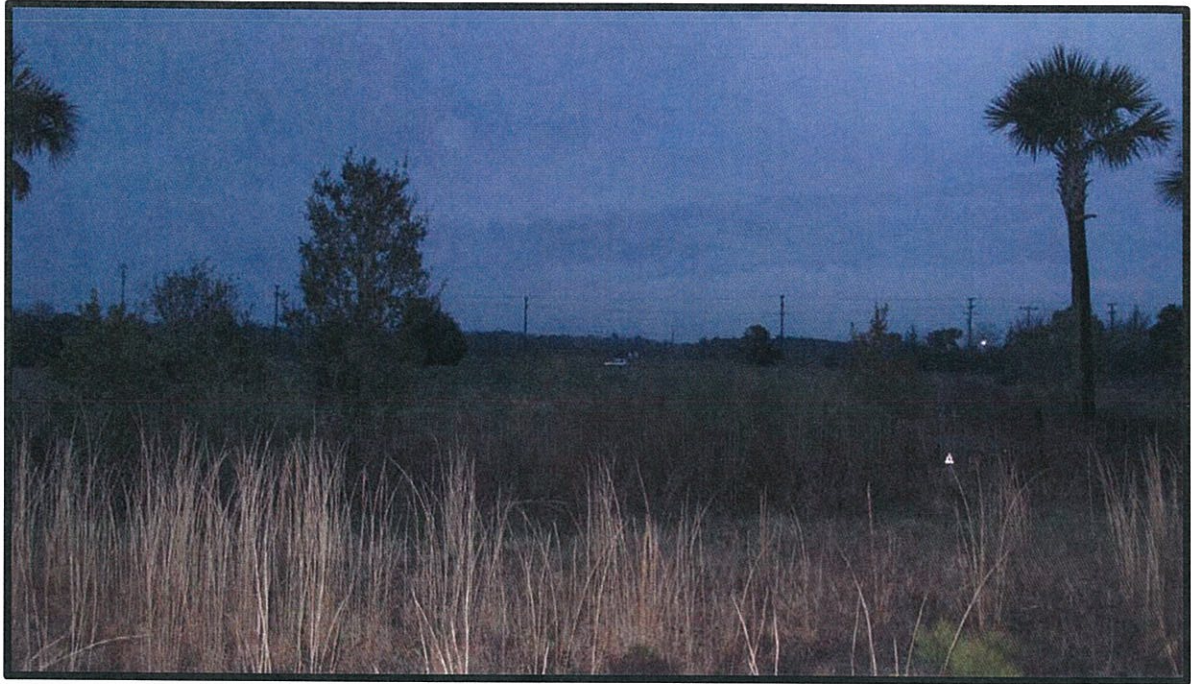


Photo 11

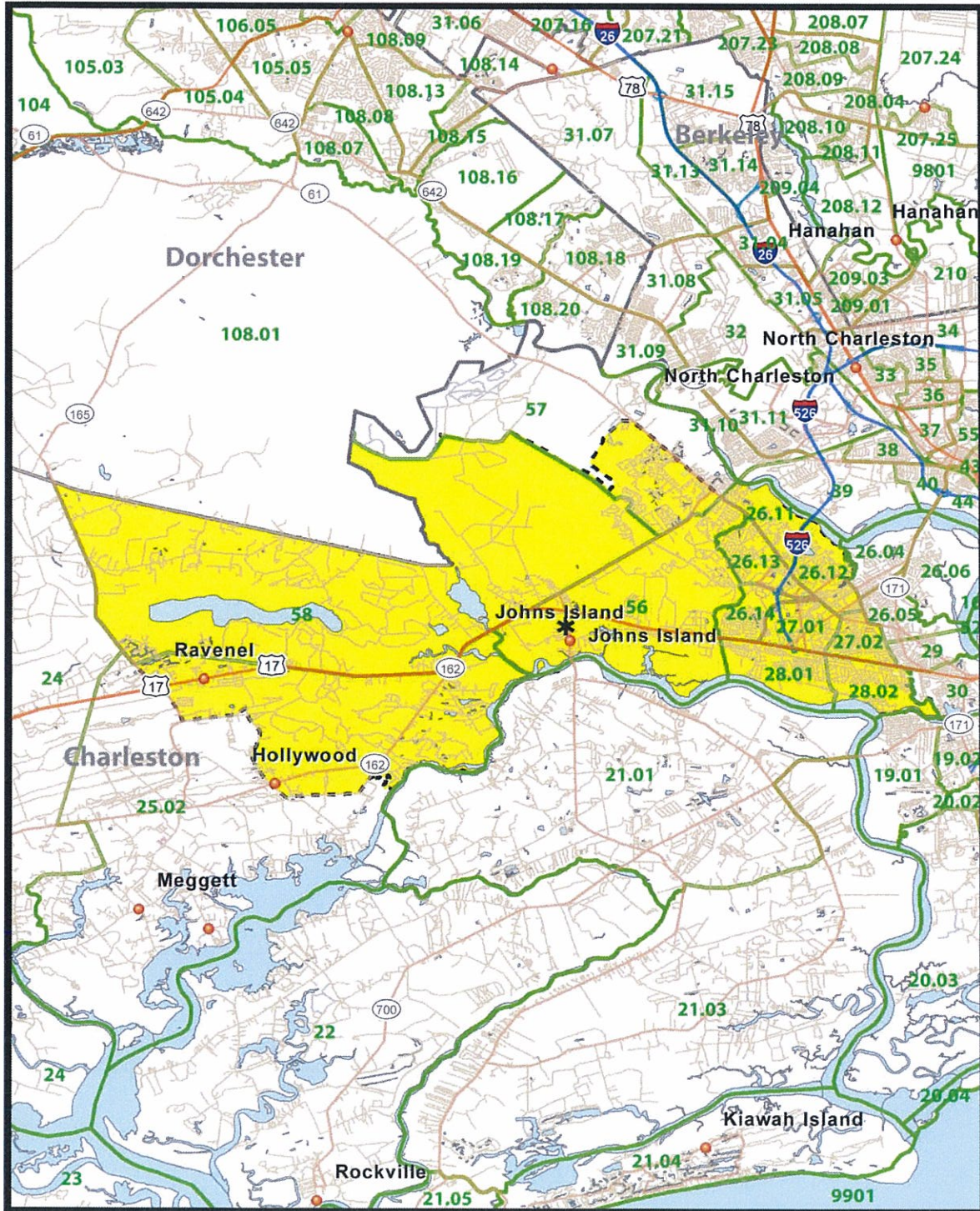


Photo 12



# 7 MARKET AREA

## MARKET AREA MAP





## 7.1 MARKET AREA DETERMINATION

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

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

## 7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	1,914,273		160,532		28,219		57,862	
<b>Less than 5 minutes</b>	63,596	3.3%	4,370	2.7%	281	1.0%	1,525	2.6%
<b>5 to 9 minutes</b>	205,256	10.7%	15,855	9.9%	1,886	6.7%	6,422	11.1%
<b>10 to 14 minutes</b>	288,412	15.1%	23,440	14.6%	3,679	13.0%	9,766	16.9%
<b>15 to 19 minutes</b>	334,106	17.5%	28,050	17.5%	4,679	16.6%	10,751	18.6%
<b>20 to 24 minutes</b>	311,477	16.3%	31,780	19.8%	6,475	22.9%	11,799	20.4%
<b>25 to 29 minutes</b>	121,423	6.3%	11,919	7.4%	2,474	8.8%	4,500	7.8%
<b>30 to 34 minutes</b>	259,858	13.6%	23,432	14.6%	4,699	16.7%	6,981	12.1%
<b>35 to 39 minutes</b>	51,581	2.7%	3,930	2.4%	631	2.2%	1,088	1.9%
<b>40 to 44 minutes</b>	55,438	2.9%	3,970	2.5%	647	2.3%	749	1.3%
<b>45 to 59 minutes</b>	126,162	6.6%	8,602	5.4%	1,852	6.6%	2,394	4.1%
<b>60 to 89 minutes</b>	64,390	3.4%	2,766	1.7%	501	1.8%	1,057	1.8%
<b>90 or more minutes</b>	32,574	1.7%	2,418	1.5%	413	1.5%	830	1.4%

Source: 2010-5yr ACS (Census)

## 7.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 25.02 (52%), 26.11, 26.12, 26.13, 26.14, 27.01, 27.02, 28.01, 28.02, 56, 57 (82%), and 58 in Charleston County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### 7.3.1 SECONDARY MARKET AREA

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



## 8 DEMOGRAPHIC ANALYSIS

### 8.1 POPULATION

#### 8.1.1 POPULATION TRENDS

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

##### Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	4,012,012	309,969	49,266	96,650
2008	4,511,428	342,434	54,406	116,347
2010	4,625,364	350,209	56,820	120,083
2012	4,748,034	358,257	58,331	124,770
2015	4,932,040	370,329	60,597	131,800

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

As seen in the table above, the population in the market area was 58,331 in 2012 and is projected to increase by 2,266 persons from 2012 to 2015.

#### 8.1.2 AGE

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

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,625,364		350,209		56,820		120,083	
Under 20	1,224,425	27.1%	83,910	24.5%	12,602	23.2%	27,050	23.2%
20 to 34	924,550	20.5%	87,366	25.5%	14,615	26.9%	37,108	31.9%
35 to 54	1,260,720	27.9%	91,153	26.6%	15,300	28.1%	27,979	24.0%
55 to 61	418,651	9.3%	30,944	9.0%	5,290	9.7%	9,449	8.1%
62 to 64	165,144	3.7%	12,115	3.5%	1,987	3.7%	3,797	3.3%
65 plus	631,874	14.0%	44,721	13.1%	7,028	12.9%	14,700	12.6%
55 plus	1,215,669	26.9%	87,780	25.6%	14,305	26.3%	27,946	24.0%
62 plus	797,018	17.7%	56,836	16.6%	9,015	16.6%	18,497	15.9%

Source: 2010 Census

### 8.1.3 RACE AND HISPANIC ORIGIN

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

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

#### Race and Hispanic Origin

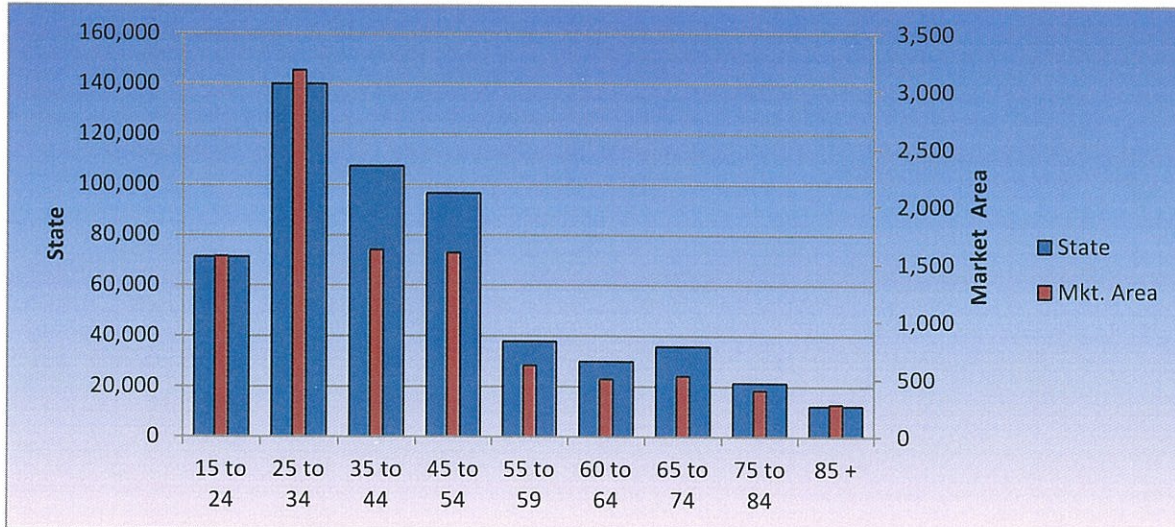
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	4,625,364		350,209		56,820		120,083	
<b>Not Hispanic or Latino</b>	4,389,682	<b>94.9%</b>	331,332	<b>94.6%</b>	55,042	<b>96.9%</b>	116,632	<b>97.1%</b>
White	2,962,740	64.1%	217,260	62.0%	36,411	64.1%	82,427	68.6%
Black or African American	1,279,998	27.7%	103,479	29.5%	16,448	28.9%	30,288	25.2%
American Indian	16,614	0.4%	838	0.2%	110	0.2%	235	0.2%
Asian	58,307	1.3%	4,660	1.3%	1,109	2.0%	1,950	1.6%
Native Hawaiian	2,113	0.0%	246	0.1%	80	0.1%	111	0.1%
Some Other Race	5,714	0.1%	471	0.1%	65	0.1%	142	0.1%
Two or More Races	64,196	1.4%	4,378	1.3%	819	1.4%	1,479	1.2%
<b>Hispanic or Latino</b>	235,682	<b>5.1%</b>	18,877	<b>5.4%</b>	1,779	<b>3.1%</b>	3,451	<b>2.9%</b>
White	97,260	2.1%	7,650	2.2%	889	1.6%	1,831	1.5%
Black or African American	10,686	0.2%	760	0.2%	108	0.2%	203	0.2%
American Indian	2,910	0.1%	230	0.1%	17	0.0%	36	0.0%
Asian	744	0.0%	59	0.0%	10	0.0%	21	0.0%
Native Hawaiian	593	0.0%	53	0.0%	6	0.0%	11	0.0%
Some Other Race	107,750	2.3%	9,006	2.6%	571	1.0%	1,063	0.9%
Two or More Races	15,739	0.3%	1,119	0.3%	178	0.3%	286	0.2%

Source: 2010 Census

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

## 8.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

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



### 8.2.1 HOUSEHOLD TRENDS

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

#### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	1,533,854	123,326	20,222	40,791
<b>2008</b>	1,741,994	137,844	23,364	49,288
<b>2010</b>	1,801,181	144,309	25,042	52,341
<b>2012</b>	1,854,646	148,506	26,006	54,651
<b>2015</b>	1,934,845	154,801	27,452	58,116
<b>Growth 2012 to 2015</b>	80,198	6,295	1,446	3,465

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

In 2000, the market area had 20,222 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 26,006 households in 2012, and there will be 27,452 in 2015. These figures indicate that the market area needs to provide 1,446 housing units from 2012 to 2015.

### 8.2.2 HOUSEHOLD TENURE

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

#### Occupied Housing Units by Tenure

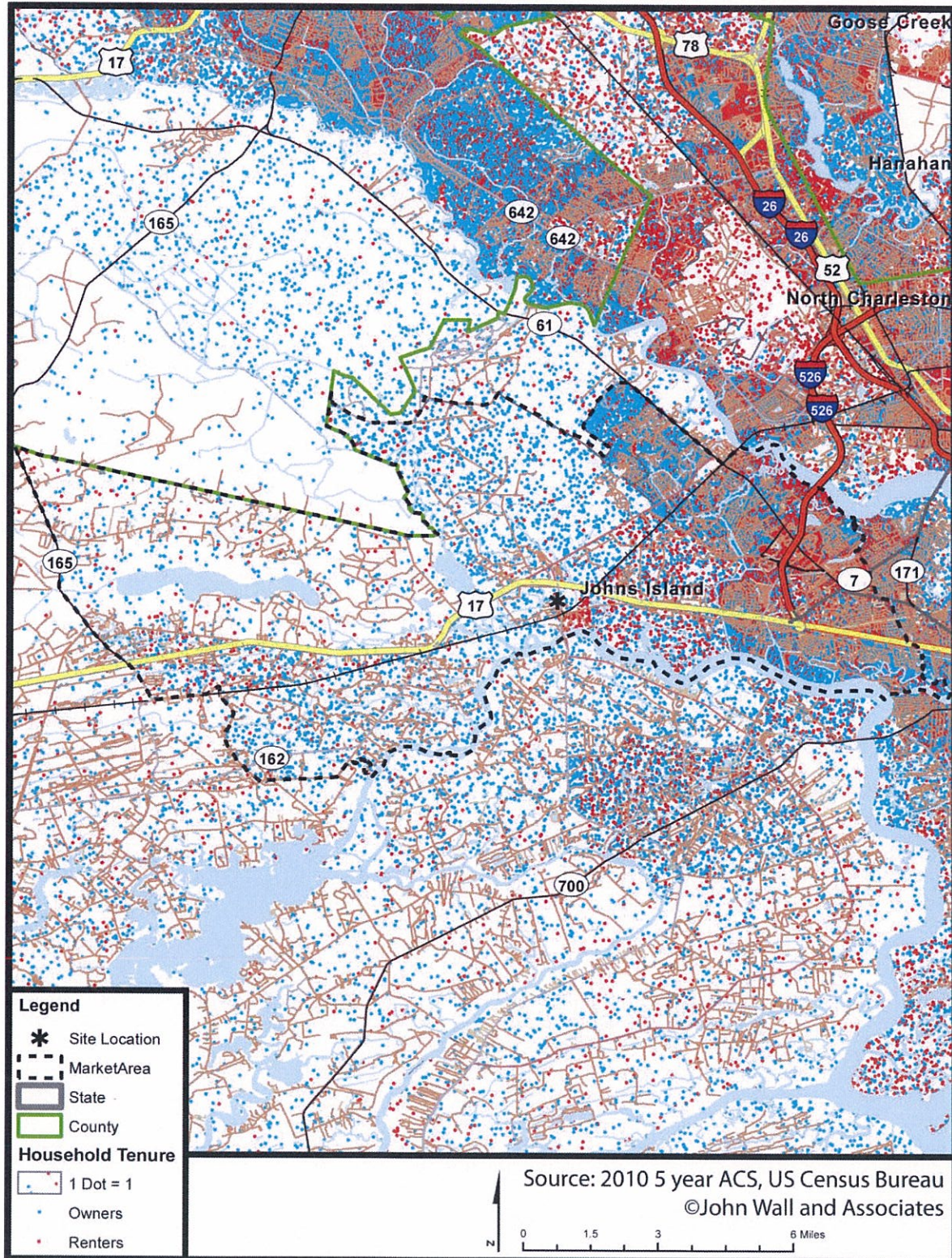
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	1,801,181	—	144,309	—	25,042	—	52,341	—
<b>Owner</b>	1,248,805	69.3%	87,068	60.3%	14,743	58.9%	27,288	52.1%
<b>Renter</b>	552,376	30.7%	57,241	39.7%	10,299	41.1%	25,053	47.9%

Source: 2010 Census

From the table above, it can be seen that 41.1% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.



### TENURE MAP





### 8.2.3 HOUSEHOLD SIZE

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

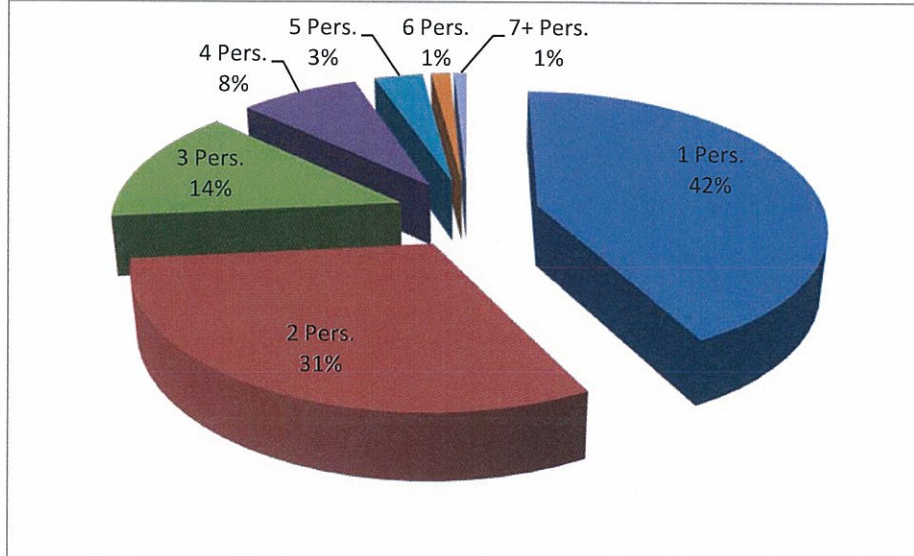
#### Housing Units by Persons in Unit

	State		County		Market Area		City	
<b>Owner occupied:</b>	1,248,805	—	87,068	—	14,743	—	27,288	—
<b>1-person</b>	289,689	23.2%	22,238	25.5%	3,567	24.2%	7,625	27.9%
<b>2-person</b>	477,169	38.2%	33,868	38.9%	5,866	39.8%	10,726	39.3%
<b>3-person</b>	210,222	16.8%	13,954	16.0%	2,535	17.2%	4,212	15.4%
<b>4-person</b>	164,774	13.2%	10,681	12.3%	1,796	12.2%	3,134	11.5%
<b>5-person</b>	69,110	5.5%	4,151	4.8%	647	4.4%	1,109	4.1%
<b>6-person</b>	24,016	1.9%	1,379	1.6%	210	1.4%	314	1.2%
<b>7-or-more</b>	13,825	1.1%	797	0.9%	122	0.8%	168	0.6%
<b>Renter occupied:</b>	552,376	—	57,241	—	10,299	—	25,053	—
<b>1-person</b>	188,205	34.1%	21,247	37.1%	4,357	42.3%	10,502	41.9%
<b>2-person</b>	146,250	26.5%	17,136	29.9%	3,184	30.9%	7,879	31.4%
<b>3-person</b>	93,876	17.0%	8,824	15.4%	1,406	13.7%	3,612	14.4%
<b>4-person</b>	67,129	12.2%	5,469	9.6%	803	7.8%	1,840	7.3%
<b>5-person</b>	33,904	6.1%	2,677	4.7%	333	3.2%	785	3.1%
<b>6-person</b>	13,817	2.5%	1,093	1.9%	130	1.3%	253	1.0%
<b>7-or-more</b>	9,195	1.7%	795	1.4%	84	0.8%	182	0.7%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 5.3% of the renter households are large, compared to 10.3% in the state.

#### Renter Persons Per Unit For The Market Area



## 8.2.4 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	1,741,994		137,844		23,364		49,288	
<b>Less than \$10,000</b>	161,884	9.3%	12,653	9.2%	1,689	7.2%	5,368	10.9%
<b>\$10,000 to \$14,999</b>	113,617	6.5%	7,391	5.4%	1,192	5.1%	2,831	5.7%
<b>\$15,000 to \$19,999</b>	110,653	6.4%	7,552	5.5%	1,274	5.5%	2,595	5.3%
<b>\$20,000 to \$24,999</b>	111,363	6.4%	7,804	5.7%	1,097	4.7%	2,269	4.6%
<b>\$25,000 to \$29,999</b>	102,778	5.9%	6,801	4.9%	1,216	5.2%	2,212	4.5%
<b>\$30,000 to \$34,999</b>	105,581	6.1%	7,727	5.6%	1,722	7.4%	2,540	5.2%
<b>\$35,000 to \$39,999</b>	91,997	5.3%	6,883	5.0%	1,134	4.9%	2,116	4.3%
<b>\$40,000 to \$44,999</b>	92,035	5.3%	7,535	5.5%	1,323	5.7%	2,698	5.5%
<b>\$45,000 to \$49,999</b>	79,852	4.6%	6,534	4.7%	1,160	5.0%	2,236	4.5%
<b>\$50,000 to \$59,999</b>	144,953	8.3%	10,772	7.8%	2,073	8.9%	4,150	8.4%
<b>\$60,000 to \$74,999</b>	175,421	10.1%	13,059	9.5%	2,434	10.4%	4,570	9.3%
<b>\$75,000 to \$99,999</b>	197,940	11.4%	15,740	11.4%	2,791	11.9%	6,076	12.3%
<b>\$100,000 to \$124,999</b>	110,288	6.3%	9,847	7.1%	1,891	8.1%	3,410	6.9%
<b>\$125,000 to \$149,999</b>	54,868	3.1%	5,262	3.8%	1,136	4.9%	1,985	4.0%
<b>\$150,000 to \$199,999</b>	47,663	2.7%	5,578	4.0%	718	3.1%	1,730	3.5%
<b>\$200,000 or more</b>	41,101	2.4%	6,706	4.9%	515	2.2%	2,502	5.1%

Source: 2010-5yr ACS (Census)



## 9 MARKET AREA ECONOMY

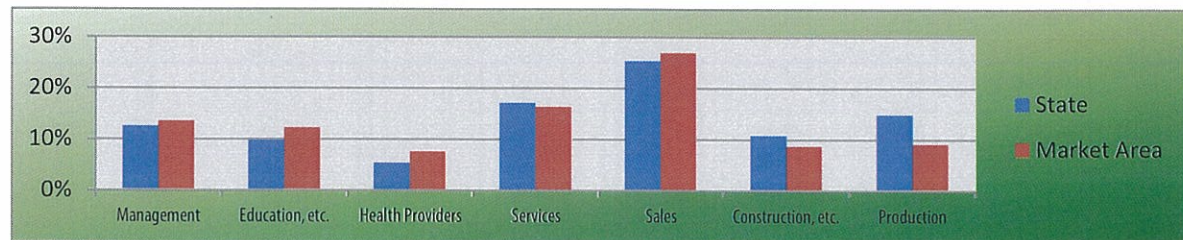
The economy of the market area will have an impact on the need for apartment units.

### Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	2,002,289		167,379		29,356		60,267	
Management, business, science, and arts occupations:	636,616	32%	63,041	38%	11,379	39%	25,796	43%
Management, business, and financial occupations:	250,420	13%	24,460	15%	3,963	13%	9,653	16%
Management occupations	175,960	9%	17,761	11%	3,040	10%	7,090	12%
Business and financial operations occupations	74,460	4%	6,699	4%	922	3%	2,563	4%
Computer, engineering, and science occupations:	79,767	4%	8,190	5%	1,579	5%	3,334	6%
Computer and mathematical occupations	30,300	2%	3,324	2%	729	2%	1,399	2%
Architecture and engineering occupations	38,148	2%	3,577	2%	480	2%	1,239	2%
Life, physical, and social science occupations	11,319	1%	1,289	1%	370	1%	696	1%
Education, legal, community service, arts, and media occupations:	197,562	10%	18,724	11%	3,598	12%	8,165	14%
Community and social service occupations	33,648	2%	2,762	2%	595	2%	1,213	2%
Legal occupations	18,929	1%	2,525	2%	497	2%	1,230	2%
Education, training, and library occupations	117,112	6%	9,693	6%	1,973	7%	4,251	7%
Arts, design, entertainment, sports, and media occupations	27,873	1%	3,744	2%	534	2%	1,471	2%
Healthcare practitioners and technical occupations:	108,867	5%	11,667	7%	2,240	8%	4,644	8%
Health diagnosing and treating practitioners and other technical occupations	70,270	4%	8,333	5%	1,628	6%	3,425	6%
Health technologists and technicians	38,597	2%	3,334	2%	612	2%	1,219	2%
Service occupations:	344,070	17%	29,632	18%	4,816	16%	11,347	19%
Healthcare support occupations	43,555	2%	3,176	2%	674	2%	1,058	2%
Protective service occupations:	42,647	2%	2,837	2%	703	2%	1,021	2%
Fire fighting and prevention, and other protective service workers including supervisors	21,892	1%	1,677	1%	348	1%	540	1%
Law enforcement workers including supervisors	20,755	1%	1,160	1%	355	1%	481	1%
Food preparation and serving related occupations	118,134	6%	11,372	7%	1,595	5%	4,816	8%
Building and grounds cleaning and maintenance occupations	81,858	4%	6,732	4%	796	3%	2,130	4%
Personal care and service occupations	57,876	3%	5,515	3%	1,049	4%	2,322	4%
Sales and office occupations:	506,896	25%	42,712	26%	7,915	27%	14,914	25%
Sales and related occupations	235,500	12%	22,618	14%	3,597	12%	8,277	14%
Office and administrative support occupations	271,396	14%	20,094	12%	4,318	15%	6,637	11%
Natural resources, construction, and maintenance occupations:	216,593	11%	15,893	9%	2,565	9%	4,026	7%
Farming, fishing, and forestry occupations	10,650	1%	479	0%	72	0%	180	0%
Construction and extraction occupations	122,468	6%	9,637	6%	1,404	5%	2,316	4%
Installation, maintenance, and repair occupations	83,475	4%	5,777	3%	1,089	4%	1,530	3%
Production, transportation, and material moving occupations:	298,114	15%	16,101	10%	2,683	9%	4,184	7%
Production occupations	172,215	9%	6,786	4%	1,199	4%	1,859	3%
Transportation occupations	69,623	3%	5,698	3%	1,044	4%	1,476	2%
Material moving occupations	56,276	3%	3,617	2%	439	1%	849	1%

Source: 2010-5yr ACS (Census)

### Occupation for the State and Market Area



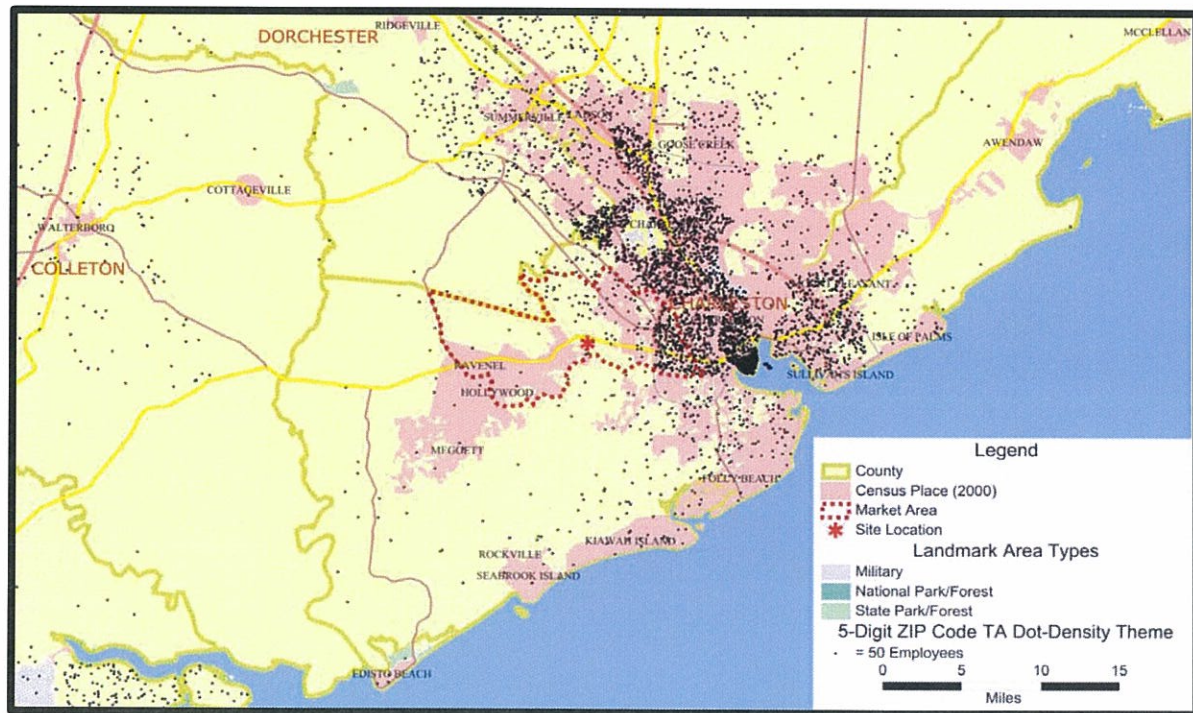
**Industry of Employed Persons Age 16 Years And Over**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	2,002,289		167,379		29,356		60,267	
Agriculture, forestry, fishing and hunting, and mining:	20,615	<b>1%</b>	726	<b>0%</b>	46	<b>0%</b>	215	<b>0%</b>
Agriculture, forestry, fishing and hunting	19,407	1%	702	0%	46	0%	215	0%
Mining, quarrying, and oil and gas extraction	1,208	0%	24	0%	0	0%	0	0%
Construction	161,576	<b>8%</b>	13,385	<b>8%</b>	1,845	<b>6%</b>	3,637	<b>6%</b>
Manufacturing	280,960	<b>14%</b>	9,434	<b>6%</b>	1,617	<b>6%</b>	2,930	<b>5%</b>
Wholesale trade	57,999	<b>3%</b>	4,552	<b>3%</b>	935	<b>3%</b>	1,602	<b>3%</b>
Retail trade	241,018	<b>12%</b>	20,209	<b>12%</b>	3,510	<b>12%</b>	6,594	<b>11%</b>
Transportation and warehousing, and utilities:	97,304	<b>5%</b>	8,876	<b>5%</b>	1,460	<b>5%</b>	2,543	<b>4%</b>
Transportation and warehousing	72,411	4%	7,517	4%	1,212	4%	2,258	4%
Utilities	24,893	1%	1,359	1%	248	1%	285	0%
Information	35,860	<b>2%</b>	4,058	<b>2%</b>	855	<b>3%</b>	1,485	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	122,650	<b>6%</b>	11,026	<b>7%</b>	1,533	<b>5%</b>	4,265	<b>7%</b>
Finance and insurance	82,615	4%	6,060	4%	961	3%	2,331	4%
Real estate and rental and leasing	40,035	2%	4,966	3%	571	2%	1,934	3%
Professional, scientific, and management, and administrative and waste management services:	180,775	<b>9%</b>	20,899	<b>12%</b>	3,671	<b>13%</b>	7,616	<b>13%</b>
Professional, scientific, and technical services	94,059	5%	13,622	8%	2,597	9%	5,386	9%
Management of companies and enterprises	1,205	0%	51	0%	0	0%	19	0%
Administrative and support and waste management services	85,511	4%	7,226	4%	1,073	4%	2,211	4%
Educational services, and health care and social assistance:	417,392	<b>21%</b>	36,590	<b>22%</b>	7,302	<b>25%</b>	14,590	<b>24%</b>
Educational services	178,304	9%	13,600	8%	2,606	9%	6,332	11%
Health care and social assistance	239,088	12%	22,990	14%	4,697	16%	8,258	14%
Arts, entertainment, and recreation, and accommodation and food services:	191,768	<b>10%</b>	20,984	<b>13%</b>	3,273	<b>11%</b>	9,344	<b>16%</b>
Arts, entertainment, and recreation	32,606	2%	4,391	3%	908	3%	2,083	3%
Accommodation and food services	159,162	8%	16,593	10%	2,365	8%	7,261	12%
Other services, except public administration	97,153	<b>5%</b>	8,252	<b>5%</b>	1,337	<b>5%</b>	2,723	<b>5%</b>
Public administration	97,219	<b>5%</b>	8,388	<b>5%</b>	1,974	<b>7%</b>	2,723	<b>5%</b>

Source: 2010-5yr ACS (Census)

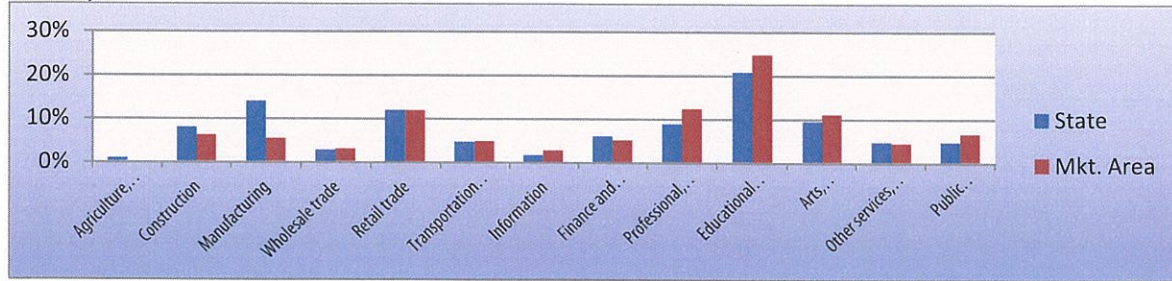
Note: Bold numbers represent category totals and add to 100%

**EMPLOYMENT CONCENTRATIONS MAP**





**Industry for the State and Market Area**



Source: 2010-5yr ACS (Census)

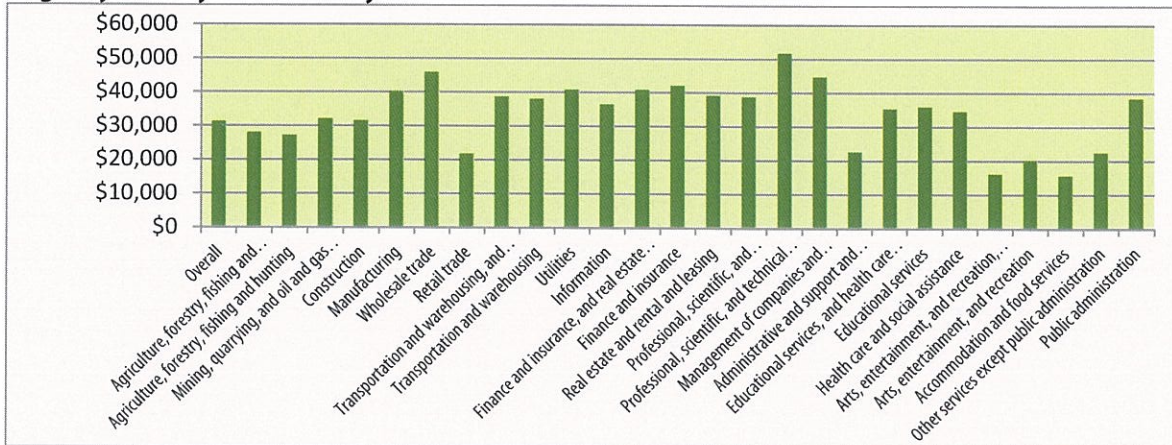
**Median Wages by Industry**

	State	County	City
Overall	\$29,563	\$31,413	\$32,914
Agriculture, forestry, fishing and hunting, and mining:	\$23,958	\$28,077	\$18,274
Agriculture, forestry, fishing and hunting	\$22,483	\$27,283	\$18,274
Mining, quarrying, and oil and gas extraction	\$40,816	\$32,143	—
Construction	\$29,949	\$31,616	\$36,657
Manufacturing	\$36,321	\$40,374	\$41,636
Wholesale trade	\$36,403	\$45,950	\$45,619
Retail trade	\$20,367	\$21,824	\$21,146
Transportation and warehousing, and utilities:	\$40,297	\$38,852	\$44,021
Transportation and warehousing	\$36,851	\$38,142	\$43,626
Utilities	\$50,551	\$40,891	\$49,408
Information	\$36,056	\$36,538	\$37,176
Finance and insurance, and real estate and rental and leasing:	\$35,009	\$40,870	\$41,901
Finance and insurance	\$36,579	\$42,101	\$42,067
Real estate and rental and leasing	\$31,502	\$39,211	\$41,807
Professional, scientific, and management, and administrative and waste management services:	\$31,660	\$38,864	\$41,216
Professional, scientific, and technical services	\$44,771	\$51,774	\$51,490
Management of companies and enterprises	\$41,619	\$44,779	\$72,375
Administrative and support and waste management services	\$21,508	\$22,635	\$26,063
Educational services, and health care and social assistance:	\$30,842	\$35,347	\$36,156
Educational services	\$32,448	\$35,961	\$35,725
Health care and social assistance	\$29,479	\$34,634	\$37,035
Arts, entertainment, and recreation, and accommodations and food services	\$13,661	\$16,266	\$18,962
Arts, entertainment, and recreation	\$16,814	\$20,220	\$21,123
Accommodation and food services	\$13,150	\$15,765	\$18,051
Other services except public administration	\$21,878	\$22,597	\$24,484
Public administration	\$36,395	\$38,453	\$42,009

Source: 2010-5yr ACS (Census)

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

**Wages by Industry for the County**



2010-5yr ACS (Census)

## 9.1 MAJOR EMPLOYERS

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

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

## 9.2 NEW OR PLANNED CHANGES IN WORKFORCE

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

## 9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

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

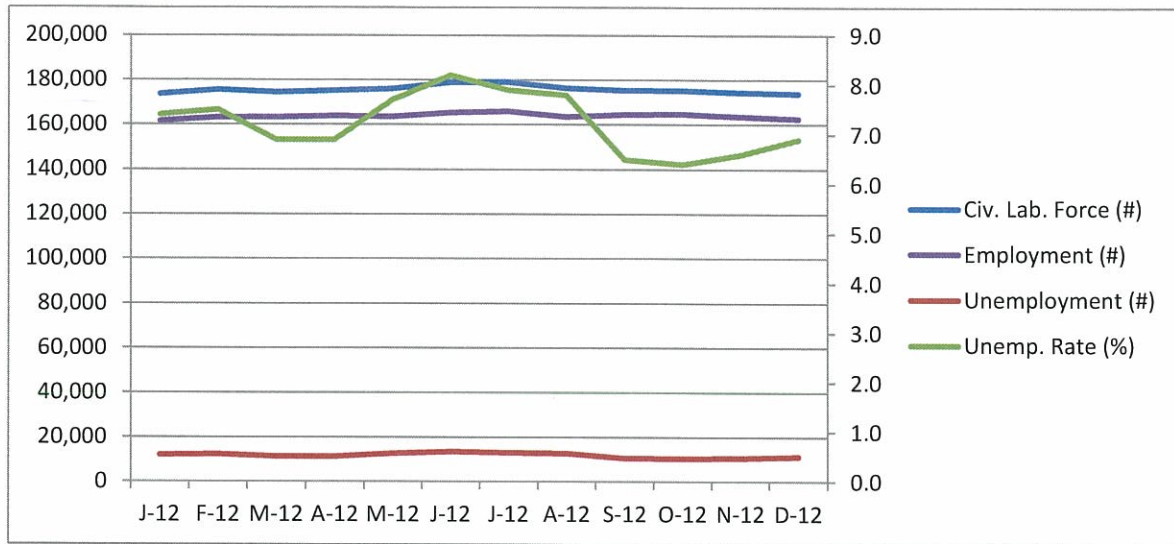
### Employment Trends

<u>Year</u>	<u>Civilian Labor</u>			<u>Rate (%)</u>	<u>Employment</u>	<u>Employment Change</u>		<u>Annual Change</u>	
	<u>Force</u>	<u>Unemployment</u>				<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	154,130	4,779		3.2	149,351	—	—	—	—
2009	171,954	14,198		9.0	157,756	8,405	5.6%	934	0.6%
2010	171,295	14,431		9.2	156,864	-892	-0.6%	-892	-0.6%
2011	175,044	13,415		8.3	161,629	4,765	3.0%	4,765	3.0%
J-12	173,651	11,965		7.4	161,686	57	0.0%		
F-12	175,564	12,249		7.5	163,315	1,629	1.0%		
M-12	174,625	11,271		6.9	163,354	39	0.0%		
A-12	175,301	11,315		6.9	163,986	632	0.4%		
M-12	176,319	12,606		7.7	163,713	-273	-0.2%		
J-12	179,114	13,574		8.2	165,540	1,827	1.1%		
J-12	179,195	13,120		7.9	166,075	535	0.3%		
A-12	176,503	12,771		7.8	163,732	-2,343	-1.4%		
S-12	175,478	10,710		6.5	164,768	1,036	0.6%		
O-12	175,373	10,549		6.4	164,824	56	0.0%		
N-12	174,427	10,799		6.6	163,628	-1,196	-0.7%		
D-12	173,988	11,230		6.9	162,758	-870	-0.5%		

Source: State Employment Security Commission



**County Employment Trends**



Source: State Employment Security Commission

**9.4 WORKFORCE HOUSING**

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

**9.5 ECONOMIC SUMMARY**

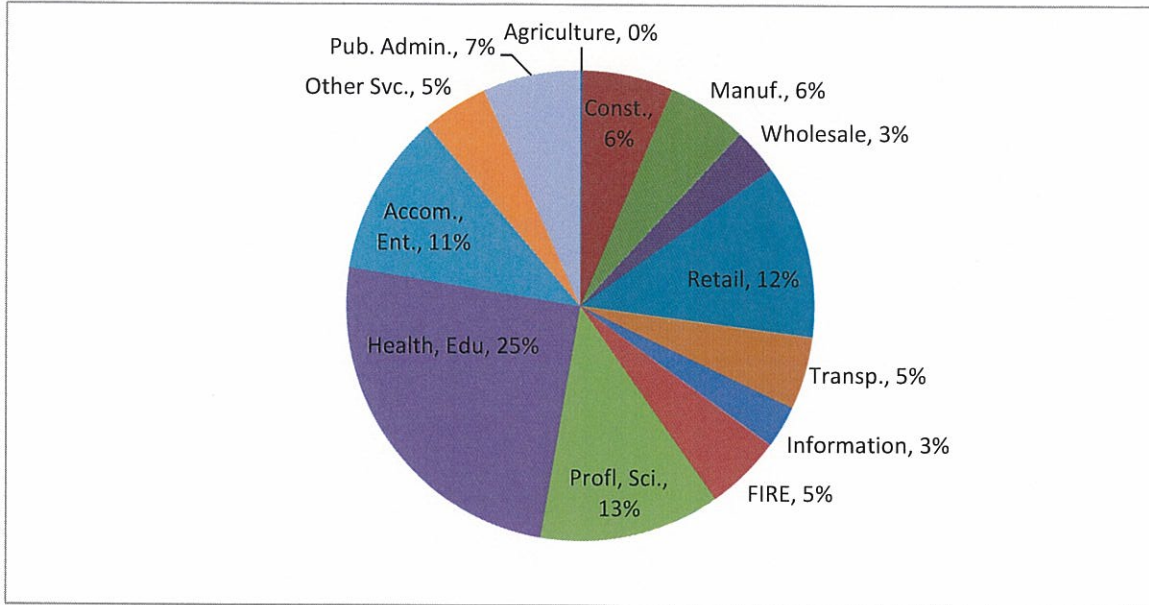
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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

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

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

**Percent of Workers by Occupation for the Market Area**



Source: 2010-5yr ACS (Census)



## 10 INCOME RESTRICTIONS AND AFFORDABILITY

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

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

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

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

### 10.1 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

### 10.2 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

### 10.3 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

**Maximum Income Limit (HUD FY 2013)**

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

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*  
*Others: John Wall and Associates, derived from HUD figures*

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

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

$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$

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

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

**Minimum Incomes Required and Gross Rents**

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	2	296	430	\$14,743	Tax Credit
50%	2	12	386	555	\$19,029	Tax Credit
60%	2	24	449	618	\$21,189	Tax Credit
60%	3	15	513	737	\$25,269	Tax Credit

Source: *John Wall and Associates from data provided by client*

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

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



## 10.4 QUALIFYING INCOME RANGES

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

### Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	430	14,740	6,760	21,500
50%	1	2	430	14,740	9,810	24,550
50%	2	2	555	19,030	5,520	24,550
50%	2	3	555	19,030	8,570	27,600
50%	2	4	555	19,030	11,620	30,650
60%	2	2	618	21,190	8,270	29,460
60%	2	3	618	21,190	11,930	33,120
60%	2	4	618	21,190	15,590	36,780
60%	3	3	737	25,270	7,850	33,120
60%	3	4	737	25,270	11,510	36,780
60%	3	5	737	25,270	14,510	39,780
60%	3	6	737	25,270	17,450	42,720

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

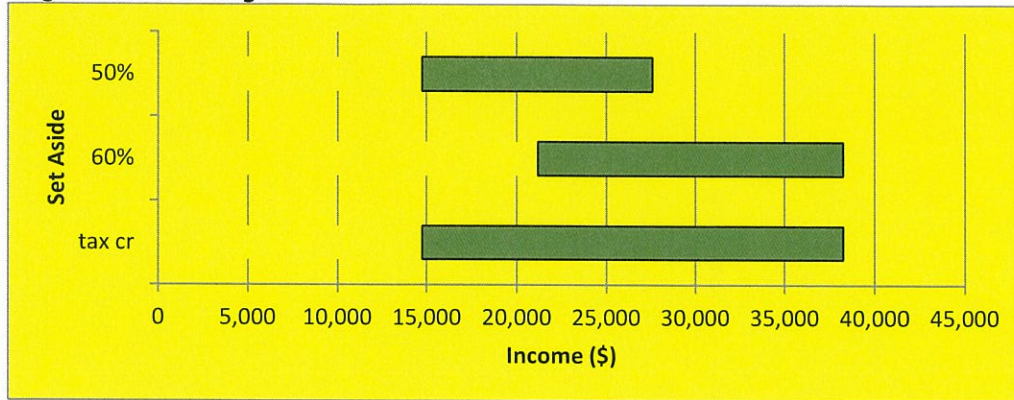
## 10.5 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

### Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
<b>50% Units</b>			
Number of Units	2	12	—
Max Allowable Gross Rent	\$575	\$690	\$797
Pro Forma Gross Rent	\$430	\$555	—
Difference (\$)	\$145	\$135	—
Difference (%)	25.2%	19.6%	—
<b>60% Units</b>			
Number of Units	—	24	15
Max Allowable Gross Rent	\$690	\$828	\$957
Pro Forma Gross Rent	—	\$618	\$737
Difference (\$)	—	\$210	\$220
Difference (%)	—	25.4%	23.0%

**Targeted Income Ranges**



An income range of \$14,740 to \$27,600 is reasonable for the 50% AMI units.

An income range of \$21,190 to \$38,280 is reasonable for the 60% AMI units.

An income range of \$14,740 to \$38,280 is reasonable for the tax credit units (overall).

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

**10.6 HOUSEHOLDS WITH QUALIFIED INCOMES**

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

**Number of Specified Households in Various Income Ranges by Tenure**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	1,217,502		85,019		13,901		26,626	
Less than \$5,000	26,805	2.2%	1,565	1.8%	183	1.3%	367	1.4%
\$5,000 to \$9,999	36,781	3.0%	2,177	2.6%	290	2.1%	585	2.2%
\$10,000 to \$14,999	61,214	5.0%	3,113	3.7%	375	2.7%	841	3.2%
\$15,000 to \$19,999	60,864	5.0%	3,088	3.6%	502	3.6%	725	2.7%
\$20,000 to \$24,999	65,239	5.4%	3,888	4.6%	467	3.4%	890	3.3%
\$25,000 to \$34,999	129,754	10.7%	7,718	9.1%	1,501	10.8%	1,767	6.6%
\$35,000 to \$49,999	180,665	14.8%	11,957	14.1%	1,962	14.1%	3,789	14.2%
\$50,000 to \$74,999	252,279	20.7%	15,344	18.0%	2,583	18.6%	4,819	18.1%
\$75,000 to \$99,999	169,733	13.9%	12,063	14.2%	2,154	15.5%	4,475	16.8%
\$100,000 to \$149,999	150,534	12.4%	12,897	15.2%	2,719	19.6%	4,505	16.9%
\$150,000 or more	83,634	6.9%	11,209	13.2%	1,164	8.4%	3,863	14.5%
<b>Renter occupied:</b>	524,492		52,825		9,463		22,662	
Less than \$5,000	42,710	8.1%	3,627	6.9%	400	4.2%	1,856	8.2%
\$5,000 to \$9,999	55,588	10.6%	5,284	10.0%	816	8.6%	2,560	11.3%
\$10,000 to \$14,999	52,403	10.0%	4,278	8.1%	817	8.6%	1,990	8.8%
\$15,000 to \$19,999	49,789	9.5%	4,464	8.5%	772	8.2%	1,870	8.3%
\$20,000 to \$24,999	46,124	8.8%	3,916	7.4%	629	6.6%	1,379	6.1%
\$25,000 to \$34,999	78,605	15.0%	6,810	12.9%	1,437	15.2%	2,985	13.2%
\$35,000 to \$49,999	83,219	15.9%	8,995	17.0%	1,656	17.5%	3,261	14.4%
\$50,000 to \$74,999	68,095	13.0%	8,487	16.1%	1,924	20.3%	3,901	17.2%
\$75,000 to \$99,999	28,207	5.4%	3,677	7.0%	637	6.7%	1,601	7.1%
\$100,000 to \$149,999	14,622	2.8%	2,212	4.2%	308	3.3%	890	3.9%
\$150,000 or more	5,130	1.0%	1,075	2.0%	68	0.7%	369	1.6%

Source: 2005-2009 5yr ACS (Census)

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



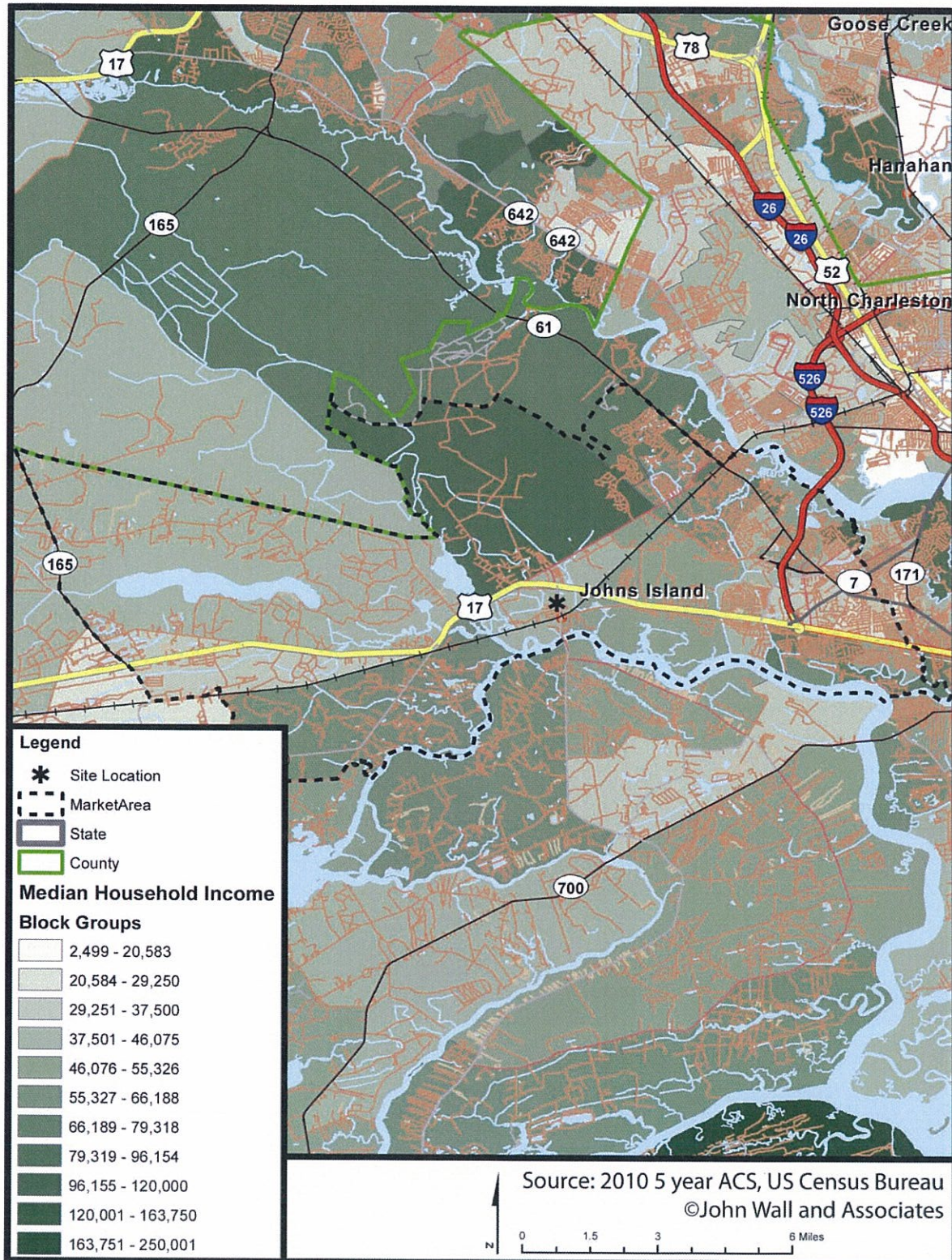
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		14,740		21,190		14,740	
Upper Limit		27,600		38,280		38,280	
	<u>Households</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
<b>Renter occupied:</b>							
Less than \$5,000	400	—	0	—	0	—	0
\$5,000 to \$9,999	816	—	0	—	0	—	0
\$10,000 to \$14,999	817	0.05	42	—	0	0.05	42
\$15,000 to \$19,999	772	1.00	772	—	0	1.00	772
\$20,000 to \$24,999	629	1.00	629	0.76	479	1.00	629
\$25,000 to \$34,999	1,437	0.26	374	1.00	1,437	1.00	1,437
\$35,000 to \$49,999	1,656	—	0	0.22	362	0.22	362
\$50,000 to \$74,999	1,924	—	0	—	0	—	0
\$75,000 to \$99,999	637	—	0	—	0	—	0
\$100,000 to \$149,999	308	—	0	—	0	—	0
\$150,000 or more	68	—	0	—	0	—	0
<b>Total</b>	9,463		1,817		2,278		3,242
<b>Percent in Range</b>			19.2%		24.1%		34.3%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,817, or 19.2% of the renter households in the market area are in the 50% range.)

### MEDIAN HOUSEHOLD INCOME MAP





## 11 DEMAND

### 11.1 DEMAND FROM NEW HOUSEHOLDS

#### 11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 1,446 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 41.1%. Therefore, 595 of these new units will need to be rental.

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

#### New Renter Households in Each Income Range for the Market Area

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$14,740 to \$27,600	595	19.2%	114
60% AMI: \$21,190 to \$38,280	595	24.1%	143
Overall Tax Credit: \$14,740 to \$38,280	595	34.3%	204

Source: John Wall and Associates from figures above

### 11.2 DEMAND FROM EXISTING HOUSEHOLDS

#### 11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	98,298		8,911		1,216		4,416	
<b>30.0% to 34.9%</b>	2,318	2.4%	197	2.2%	18	1.5%	156	3.5%
<b>35.0% or more</b>	61,970	63.0%	6,489	72.8%	852	70.1%	3,197	72.4%
<b>\$10,000 to \$19,999:</b>	102,192		8,742		1,589		3,860	
<b>30.0% to 34.9%</b>	6,952	6.8%	576	6.6%	25	1.6%	197	5.1%
<b>35.0% or more</b>	70,642	69.1%	6,864	78.5%	1,425	89.7%	2,994	77.6%
<b>\$20,000 to \$34,999:</b>	124,729		10,726		2,066		4,364	
<b>30.0% to 34.9%</b>	20,227	16.2%	1,855	17.3%	565	27.3%	921	21.1%
<b>35.0% or more</b>	43,270	34.7%	5,516	51.4%	891	43.1%	2,351	53.9%
<b>\$35,000 to \$49,999:</b>	83,219		8,995		1,656		3,261	
<b>30.0% to 34.9%</b>	6,972	8.4%	1,150	12.8%	134	8.1%	408	12.5%
<b>35.0% or more</b>	6,882	8.3%	1,470	16.3%	279	16.8%	679	20.8%
<b>\$50,000 to \$74,999:</b>	68,095		8,487		1,924		3,901	
<b>30.0% to 34.9%</b>	2,092	3.1%	508	6.0%	125	6.5%	321	8.2%
<b>35.0% or more</b>	1,711	2.5%	527	6.2%	9	0.5%	199	5.1%
<b>\$75,000 to \$99,999:</b>	28,207		3,677		637		1,601	
<b>30.0% to 34.9%</b>	279	1.0%	47	1.3%	3	0.5%	0	0.0%
<b>35.0% or more</b>	368	1.3%	199	5.4%	0	0.0%	75	4.7%
<b>\$100,000 or more:</b>	19,752		3,287		376		1,259	
<b>30.0% to 34.9%</b>	155	0.8%	128	3.9%	0	0.0%	43	3.4%
<b>35.0% or more</b>	53	0.3%	53	1.6%	0	0.0%	9	0.7%

Source: 2010-5yr ACS (Census)

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

**Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		Lower Limit	Upper Limit	Lower Limit	Upper Limit	Lower Limit	Upper Limit
		14,740	27,600	21,190	38,280	14,740	38,280
<b>Less than \$10,000:</b>	852	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	1,425	0.53	749	—	0	0.53	749
<b>\$20,000 to \$34,999:</b>	891	0.51	451	0.92	820	1.00	891
<b>\$35,000 to \$49,999:</b>	279	—	0	0.22	61	0.22	61
<b>\$50,000 to \$74,999:</b>	9	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	3,456		1,201		881		1,701

Source: John Wall and Associates from figures above



### 1.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

#### Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,217,502		85,019		13,901		26,626	
Complete plumbing:	1,212,991	100%	84,637	100%	13,889	100%	26,497	100%
1.00 or less	1,200,603	99%	84,057	99%	13,884	100%	26,381	99%
1.01 to 1.50	10,050	1%	434	1%	6	0%	95	0%
1.51 or more	2,338	0%	146	0%	0	0%	21	0%
Lacking plumbing:	4,511	0%	382	0%	11	0%	129	0%
1.00 or less	4,428	0%	373	0%	11	0%	129	0%
1.01 to 1.50	55	0%	9	0%	0	0%	0	0%
1.51 or more	28	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	524,492		52,825		9,463		22,662	
Complete plumbing:	520,655	99%	52,401	99%	9,430	100%	22,599	100%
1.00 or less	500,100	95%	50,966	96%	9,183	97%	22,236	98%
1.01 to 1.50	13,067	2%	1,161	2%	200	2%	232	1%
1.51 or more	7,488	1%	274	1%	48	1%	131	1%
Lacking plumbing:	3,837	1%	424	1%	33	0%	63	0%
1.00 or less	3,754	1%	424	1%	33	0%	63	0%
1.01 to 1.50	83	0%	0	0%	0	0%	0	0%
1.51 or more	0	0%	0	0%	0	0%	0	0%
<b>Total Renter Substandard</b>					<b>281</b>			

Source: 2010-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 281 substandard rental units in the market area.

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

#### Substandard Conditions in Each Income Range for the Market Area

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
50% AMI: \$14,740 to \$27,600	281	19.2%	54
60% AMI: \$21,190 to \$38,280	281	24.1%	68
Overall Tax Credit: \$14,740 to \$38,280	281	34.3%	96

Source: John Wall and Associates from figures above

## 12 DEMAND FOR NEW UNITS

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

	50% AMI: \$14,740 to \$27,600	60% AMI: \$21,190 to \$38,280	Overall Tax Credit: \$14,740 to \$38,280
New Housing Units Required	114	143	204
Rent Overburden Households	1,201	881	1,701
Substandard Units	54	68	96
Demand	1,369	1,092	2,001
Less New Supply	0	0	0
NET DEMAND	1,369	1,092	2,001

\* Numbers may not add due to rounding.



# 13 SUPPLY ANALYSIS (AND COMPARABLES)

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

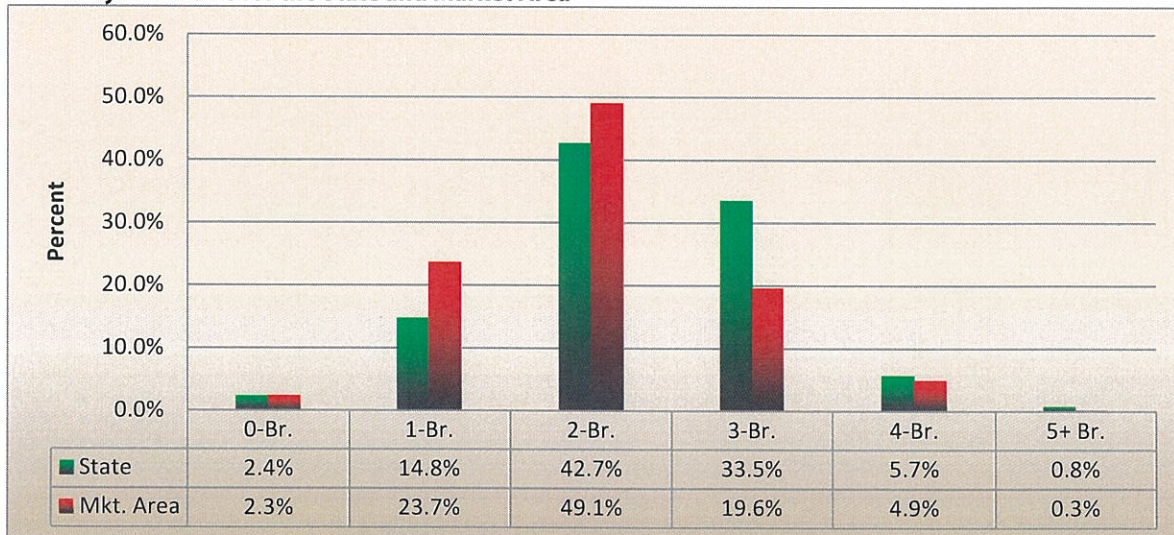
## 13.1 TENURE

### Tenure by Bedrooms

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,217,502		85,019		13,901		26,626	
<b>No bedroom</b>	2,428	0.2%	110	0.1%	12	0.1%	29	0.1%
<b>1 bedroom</b>	14,784	1.2%	1,601	1.9%	170	1.2%	880	3.3%
<b>2 bedrooms</b>	196,501	16.1%	12,266	14.4%	1,741	12.5%	4,274	16.1%
<b>3 bedrooms</b>	717,746	59.0%	47,373	55.7%	8,500	61.1%	14,325	53.8%
<b>4 bedrooms</b>	236,914	19.5%	19,353	22.8%	3,054	22.0%	5,873	22.1%
<b>5 or more bedrooms</b>	49,129	4.0%	4,316	5.1%	424	3.1%	1,245	4.7%
<b>Renter occupied:</b>	524,492		52,825		9,463		22,662	
<b>No bedroom</b>	12,492	2.4%	992	1.9%	222	2.3%	709	3.1%
<b>1 bedroom</b>	77,737	14.8%	10,549	20.0%	2,245	23.7%	5,735	25.3%
<b>2 bedrooms</b>	223,981	42.7%	23,359	44.2%	4,651	49.1%	10,228	45.1%
<b>3 bedrooms</b>	175,920	33.5%	14,590	27.6%	1,858	19.6%	4,769	21.0%
<b>4 bedrooms</b>	30,009	5.7%	2,755	5.2%	463	4.9%	936	4.1%
<b>5 or more bedrooms</b>	4,353	0.8%	580	1.1%	25	0.3%	285	1.3%

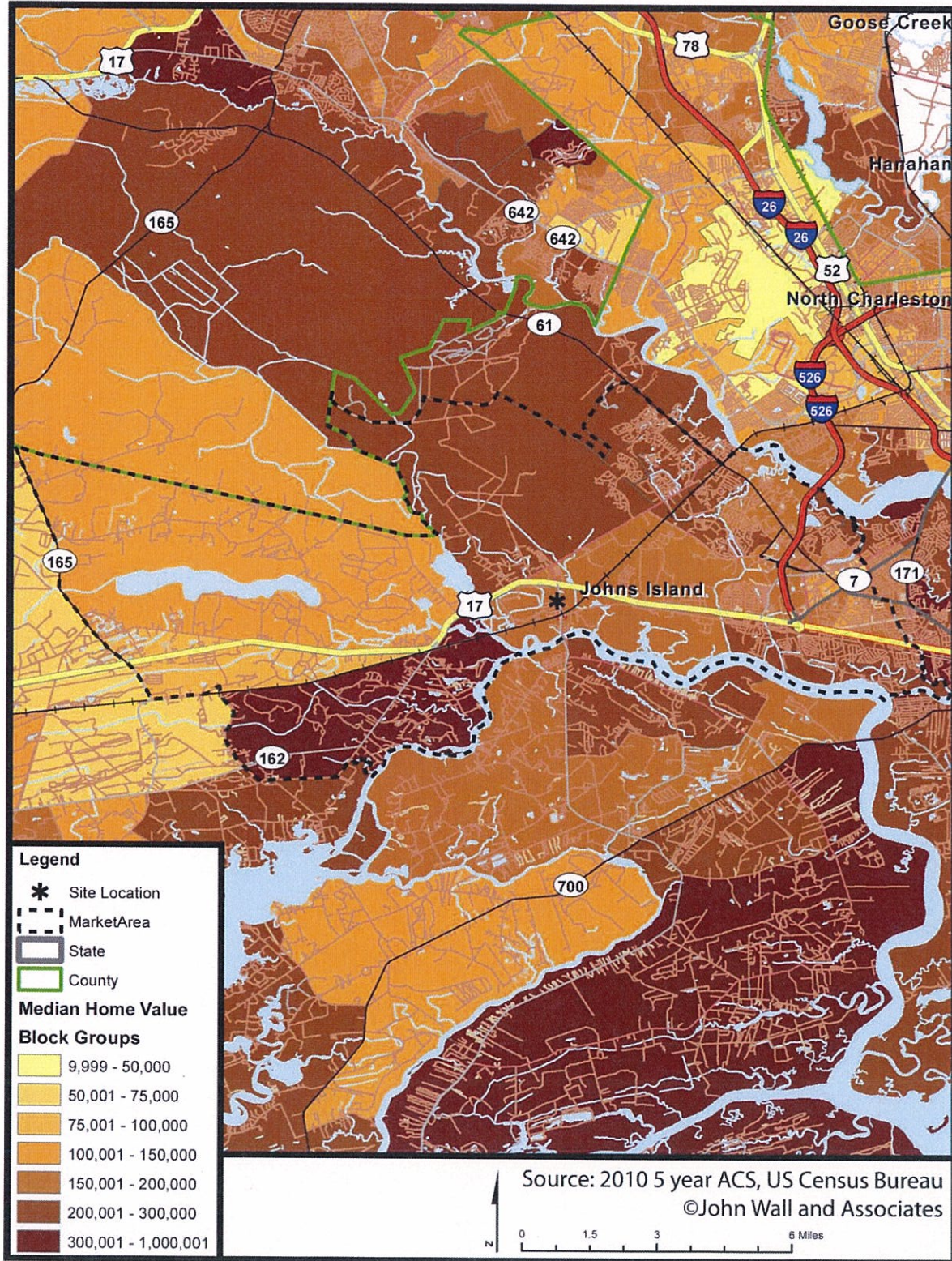
Source: 2010-5yr ACS (Census)

### Tenure by Bedrooms for the State and Market Area





### MEDIAN HOME VALUE MAP





## 3.2 BUILDING PERMITS ISSUED

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

### Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	4,086	2,776	1,310	1,411	790	621
2001	3,152	2,415	737	926	782	144
2002	3,848	3,181	667	1,433	1,053	380
2003	4,635	3,272	1,363	1,724	1,003	721
2004	4,844	4,284	560	1,528	1,122	406
2005	6,388	4,374	2,014	2,187	1,176	1,011
2006	5,347	3,958	1,389	1,381	888	493
2007	3,973	2,857	1,116	1,119	878	241
2008	3,178	1,761	1,417	1,071	508	563
2009	1,288	1,087	201	561	399	162
2010	1,361	1,181	180	564	400	164
2011	2,346	1,258	1,088	615	392	223

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

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

## 13.3 SURVEY OF APARTMENTS

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

### List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Abberly at West Ashley	212	0.9%	Conventional; Sec 8=not accepted	
Ashley Crossing	200	1.5%	Conventional; Sec 8=not accepted	
Ashton at Verdier Pointe			Conventional	
Berkshires at Ashley River	200	3.0%	Conventional; Sec 8=not accepted	
Bolton's Landing	288	7.3%	Conventional; Sec 8=not accepted	
Carolina Bay			Conventional	
Castlewood	614	1.0%	Conventional; Sec 8=not accepted	
Colonial Grand at Cypress Cove	264	3.0%	Conventional; Sec 8=not accepted	
Faison Grand Bees				
Grand Oaks	59	1.7%	TC (50%,60%) Elderly; PBRA=0; Sec 8=50%	
Grandview	72		TC 50%,60% Elderly 55+; PBRA=0 Sec 8=10	
Heron Reserve	272	2.9%	Conventional; Sec 8=not accepted	
Middleton Cove	382	0.8%	Conventional; Sec 8=not accepted	
Palmetto Point	116	4.3%	Conventional; Sec 8=10	
Parkdale Townhomes	20	0.0%	Conventional; Sec 8=0	
Pinecrest Greene	46	0.0%	TC (50%,60%)	
Plantation Oaks	264	1.9%	Conventional; Sec 8=not accepted	
Planter's Trace	96	2.1%	Conventional; Sec 8=not accepted	
Ponderosa Village			Conventional	
Sabal Palms	300		Conventional; Sec 8=not accepted	
Shadow Moss Pointe	220	8.2%	Conventional; Sec 8=not accepted	
Shady Grove	72	0.0%	TC (50%) Elderly; PBRA=0; Sec 8=40%	
Shires	71	2.8%	TC (50%); PBRA=0; Sec 8=25	
Woodfield South Point	240	7.5%	Conventional; Sec 8=not accepted	

### 3.4 NEW "SUPPLY"

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

#### Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Ponderosa Village	P	0	0	0	0	260	260 (0*)
Ashton at Verdier Pointe	P	0	0	0	0	212	212 (0*)
Carolina Bay	2013	0	0	0	0	276	276 (0*)
Faison Grand Bees	2013	0	0	0	0	288	288 (0*)
TOTAL		0	0	0	0	1036	1036 (0*)

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

All of the apartments that are under construction or planned are luxury apartment

### 13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

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

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



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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
296	2	Subj. 50%	386	12	Subj. 50%	513	15	Subj. 50%	675	1	0
480	2	0	449	24	Subj. 60%	655	4	0	735	3	0
499	22	0	575	5	0	680	24	2			
499	12	0	597	8	0	695	12	0			
499	55	0	597	6	0	879	36	2			
499	12	0	597	17	0	975	12	0			
510	6	0	597	35	0	1105	32	N/A			
617	24	1	615	13	0	1145	50	5			
617	36	0	650	20	0	1179	48	0			
712	36	1	693	614	6	1243	36	0			
714	32	0	739	5	0	1250	44	0			
760	170	1	739	18	0	1550	24	1			
762	80	3	770	12	1						
778	176	2	793	48	3						
790	100	N/A	805	36	0						
827	72	6	869	168	15						
829	104	0	879	120	3						
830	28	0	890	168	N/A						
870	66	0	905	212	2						
873	132	4	923	88	3						
1000	96	8	949	142	13						
1050	88	0	960	96	3						
			1000	96	4						
			1048	162	8						
			1176	124	2						
			1225	120	9						

Orange = Subject  
 Green = Tax Credit  
 Median  
 Underline = elderly

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	26	72	10	0	108
Total Units	1249	2165	290	4	3708
Vacancy Rate	2.1%	3.3%	3.4%	0.0%	2.9%
Median Rent	\$778	\$879	\$1,179	\$735	—
Total Tax Credit Units	1	0	2	0	3
Vacant Tax Credit Units	169	107	40	4	320
Tax Credit Vacancy Rate	0.6%	0.0%	5.0%	0.0%	0.9%
Tax Credit Median Rent	\$499	\$597	\$684	\$735	—

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

Source: John Wall and Associates

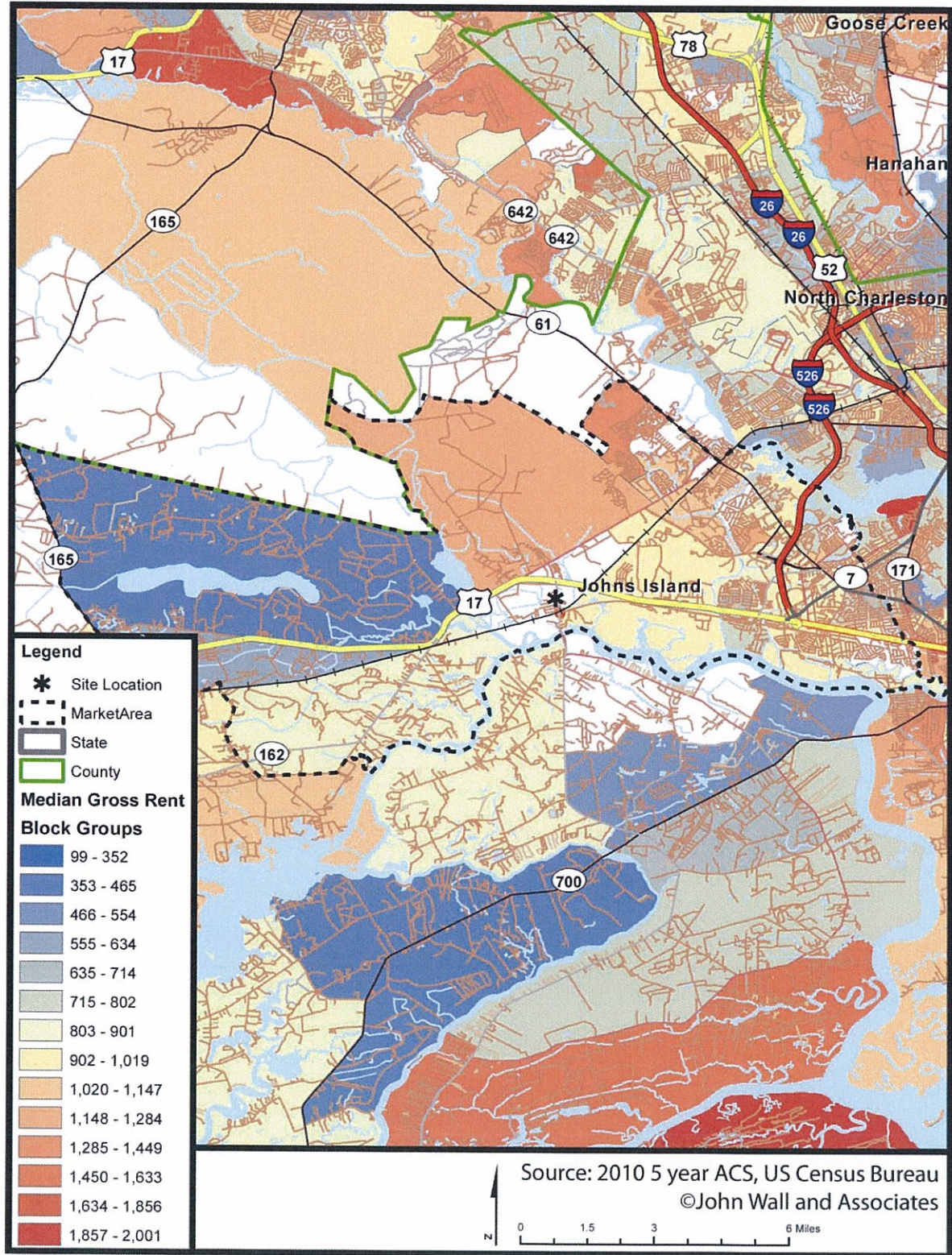
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.9%. The overall tax credit vacancy rate is 0.9%.

**13.6 OTHER AFFORDABLE HOUSING ALTERNATIVES**

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



### MEDIAN GROSS RENT MAP





**3.7 COMPARABLES**

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

**Comparison of Comparables to Subject**

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Pinecrest Greene	6.3 mi.	Tax Credit, age, mix, family	Strong
Shires	6.8 mi.	Tax Credit, age, mix, family	Strong
Grand Oaks	6.2 mi.	Tax Credit	Medium
Grandview	6.0 mi.	Tax Credit, age	Medium
Shady Grove	6.2 mi.	Tax Credit	Medium

Of the 320 units in the Tax Credit properties listed above, there are only three vacancies—a vacancy rate of 0.9% for Tax Credit units in the market area.

**13.8 PUBLIC HOUSING**

Because the subject has no PBRA units and because the subject does not rely on section 8 voucher support the housing authority was not surveyed.

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

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

**13.10 APARTMENT INVENTORY**

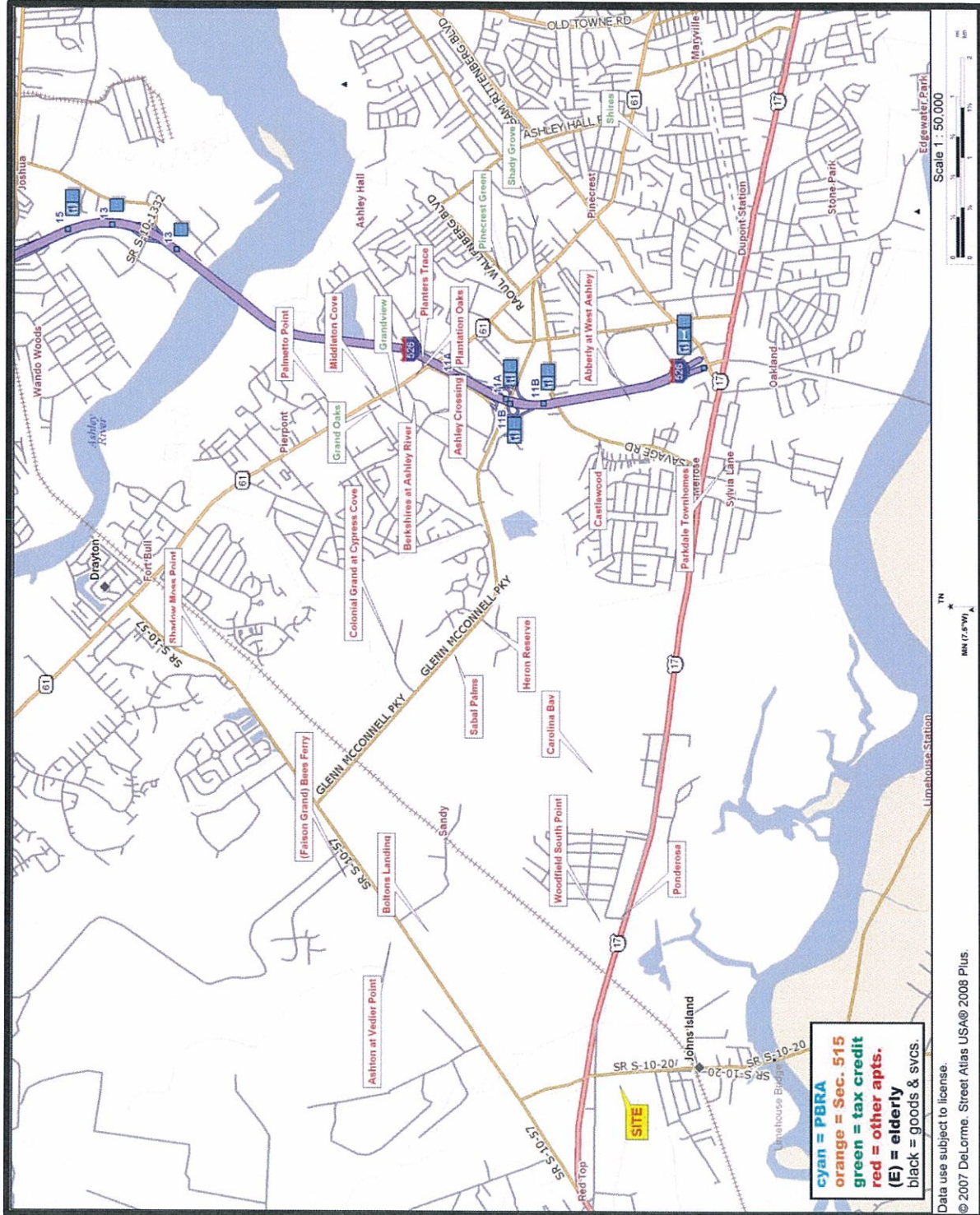
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

**13.11 MARKET ADVANTAGE**

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	2	296	831	64.4%
50%	2	12	386	940	58.9%
60%	2	24	449	940	52.2%
60%	3	15	513	1124	54.4%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 10%.

### APARTMENT LOCATIONS MAP





# APARTMENTVENTORY

## Charleston (West Ashley), South Carolina (PCN: 13-014)












KEY: P = proposed; UC= under construction; R = renovated; BC= based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e)				One Bedroom				Two Bedroom				Three Bedroom				Four Bedroom				COMMENTS								
			Units		Rent		Units		Rent		Units		Rent		Units		Rent		Units		Rent										
			Vacant	Occupied	Vacant	Occupied	Vacant	Occupied	Vacant	Occupied	Vacant	Occupied	Vacant	Occupied	Vacant	Occupied	Vacant	Occupied	Vacant	Occupied	Vacant	Occupied									
	13-014 Subject Marsh View Place	Proposed	2	P	296	12	P	386	15	P	513	168	0	1179	48	0	851-906	614	6	675-710	96	4	820-925	22	0	499	8	0	597	Tax Credit 50%, 60%	
	Abberly at West Ashley 3100 Ashley Town Center Dr. Charleston Jim (1-30-2013) 843-302-0868	2008 0.9%	88	0	983-1118	124	2	1122-1230	124	2	1122-1230	120	3	853-904	168	15	851-906	614	6	675-710	96	4	820-925	22	0	499	8	0	597	WL=0 Conventional; Sec 8=not accepted *Elevators, patio, computer center, game room, pond, and picnic area	
	Ashley Crossing 2235 Ashley Crossing Dr. Charleston Jennifer (1-31-2013) 843-571-5711	1986 1.5%	104	0	814-844	96	3	947-972	96	3	947-972	120	3	853-904	168	15	851-906	614	6	675-710	96	4	820-925	22	0	499	8	0	597	WL=0 Conventional; Sec 8=not accepted *Business center; Five staff members; Occupancy unknown in June and 92% occupancy in December 2009	
	Ashton at Verdier Pointe Sanders Rd. & Bees Ferry Rd. Charleston (2-13-12)	Planned																													Conventional 288 or 304 total units; Kuznik Realty; permitted yet???
	Berkshires at Ashley River (aka Oaks) 1850 Ashley Crossing Ln. Charleston Molly (1-31-2013) 843-763-4661	1983 3%	80	3	762	120	3	853-904	120	3	853-904	120	3	853-904	168	15	851-906	614	6	675-710	96	4	820-925	22	0	499	8	0	597	WL=0 Conventional; Sec 8=not accepted Complex uses daily pricing	
	Bolton's Landing 1450 Bluewater Way Charleston Rachel (1-31-2013) 843-769-2001	2009 7.3%	72	6	806-848	168	15	851-906	48	0	1179	168	15	851-906	168	15	851-906	614	6	675-710	96	4	820-925	22	0	499	8	0	597	WL=0 Conventional; Sec 8=not accepted Complex uses daily pricing; *Storage rental	
	Carolina Bay 3006 Memorial Dr Charleston	UC																												Conventional 276 total units; Childress Klein; Construction begin in September, 2012. Located in Creekside at Carolina Bay subdivision. Luxury 1, 2, and 3 BR apartments.	
44	Castlewood 885 Castlewood Blvd. Charleston Melanie (1-31-2013) 843-556-2030	1989 1%	132	4	820-925	96	4	955-1045	36	0	12/00-1285	96	4	955-1045	96	4	955-1045	614	6	675-710	96	4	820-925	22	0	499	8	0	597	WL=0 Conventional; Sec 8=not accepted *Lakefront community, fenced boat storage, covered picnic area, sand volleyball, and jacuzzi; **Screened porch/patio	
43	Colonial Grand at Gypress Cove 3590 Mary Ader Dr. Charleston Amber (1-31-2013) 843-763-4663	2000 2001 3%	132	4	820-925	96	4	955-1045	36	0	12/00-1285	96	4	955-1045	96	4	955-1045	614	6	675-710	96	4	820-925	22	0	499	8	0	597	WL=0 Conventional; Sec 8=not accepted *Business center, media center, car care center, and adjacent to park	
	Façon Grand Bees Sanders Rd. & Bees Ferry Rd. Charleston	Planned																													288 total units; Façon; Permitted yet???
	Grand Oaks 1830 Magwood Dr. Charleston Diane (2-+2013) 843-571-5225	1999 1.7%	22	0	499	8	0	597	8	0	597	8	0	597	8	0	597	614	617	739	5	0	739	24	1	617	5	0	739	739	WL=2 for 2BR TC (50%, 60%) Elderly; PIBRA=0; Sec 8=50% Funded 1998

## APARTMENT INVENTORY

### Charleston (West Ashley), South Carolina (PCN: 13-014)

KEY: P = proposed; UC= under construction; R = renovated; BC = based on income




ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Grandview 1850 Magwood Dr. Charleston Diane (2-4-2013) 843-718-2085	2011	12 36	0 C	499 617	6 18	0 C	597 739						WL=4 TC 50%/60% Elderly 55+; PBRA=0 Sec 8=10 Funded 2009; *Elevator, shared community building and amenities and covered picnic area with Grand Oaks, irrigation, 2 new computers and a printer/scanner with high-speed Internet service, community room and craft room **Pre-wired high-speed Internet service and saunrooms	
	42 Heron Reserve 3301 Glenn McConnell Pkwy, Charleston Judy (1-31-2013) 843-556-6822	1999 2.9%	66	0	860-880	162	8	1035-1060	44	0	1250			WL=2 Conventional; Sec 8=not accepted *Car care center, business center, and picnic area; **Screened porches	
	Middleton Cove 2274 Ashley River Rd. Charleston Erin (1-31-2013) 843-763-5393	1985 0.8%	170	1	690-830	212	2	840-970						WL=4 Conventional; Sec 8=not accepted *Business center	
	Palmetto Point 1751 Dogwood Rd. Charleston Opbidea (1-31-2013) 843-571-1900	1979 4.3%	32	0	677-750	48	3	766-820	36	2	845-899			WL=0 Conventional; Sec 8=10	
	Parkdale Townhomes 507 Parkdale Dr. Charleston Teresa (1-31-2013) 843-571-5717	1980s 0%		0	650	20	0							WL=few Conventional; Sec 8=0	
	Pinecrest Greene 1750 Raoul Wallenberg Rd. Charleston Dorthea (2-1-2013) 843-766-4254	2011 0%	2 6	0 C	480 510	5 13	0 C	575 615	4 12	0 C	635 695	1 3	0 C	675 735	WL=95 TC (50%/60%) Funded 2009; *Community building with big- manager's office, large community room with big- screen TV and gathering spaces, kitchen, restrooms, equipped computer center, outside patio area, tot lot, basketball court, gazebo, picnic area
	Plantation Oaks 2225 Ashley River Rd. Charleston Nicki (1-31-2013) 843-766-6122	1986 1.9%	176	2	740-815	88	3	885-960						WL=0 Conventional; Sec 8=not accepted *Business center	
	Planter's Trace 2222 Ashley River Rd. Charleston Raven (1-31-2013) 843-571-0842	1975 2008 Rehab 2.1%	36	1	699-725	12 36	1 C	759-780 759-850	12	0	975			Special=1/2 off 1st month's rent WL=1 Conventional; Sec 8=not accepted	
	Ponderosa Village Bonanza Rd. & US Hwy. 17 Charleston	Planned												Conventional 260 total units; Woodfield Investments; Permitted yet???	
	Sabal Palms 100 Lockhove Dr. Charleston Michelle (1-31-2013) 843-402-9158	2004	100	N/A	755-825	168	N/A	825-955	32	N/A	1085-1125			Special=1/2 off 1st month's rent WL=0 Conventional; Sec 8=not accepted Management will not release any vacancy information per instructions from corporate office	
	Shadow Moss Pointe 1052 Shadow Arbor Cir. Charleston Holly (1-31-2013) 843-766-2220	2007 8.2%	28	0	820-840	142	13	899-999 (945-999)	50	5	1085-1205 (1100-1205)			Special=rents shown above WL=short Conventional; Sec 8=not accepted *Business center; **Storage	



# APARTMENT INVENTORY

## Charleston (West Ashley), South Carolina (PCN: 13-014)

KEY: P = proposed; UC= under construction; R = renovated; E = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e)		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	
	Shady Grove 1725 Savage Rd. Charleston Leslie (2-4-2013) 843-852-9965	2004 0%	55	0	499	17	0	597					WL=5 TC (50%) Elderly; PBRA=0; Sec 8=40% *Conference room; Funded 2003
	Shires 1020 Little John Dr. Charleston Ray (2-5-2013) 843-284-5124 (mgt. co.) 843-852-5298 (property)	2006 2.8%	12	0	499	35	0	597	24	2	680		WL=0 TC (50%); PBRA=0; Sec 8=25 Funded 2004; Short on parking
	Woodfield South Point 1000 Bonietta Harrold Dr. Charleston Amber (1-31-2013) 843-789-4676	2009 7.5%	96	8	950-1050	120	9	1200-1250	24	1	1550		Special= free washer/ dryer rental WL=0 Conventional; Sec 8=not accepted Complex uses daily pricing; *Business center, media room, and cyber cafe; **Valet trash; Vacancy mix approximated by management





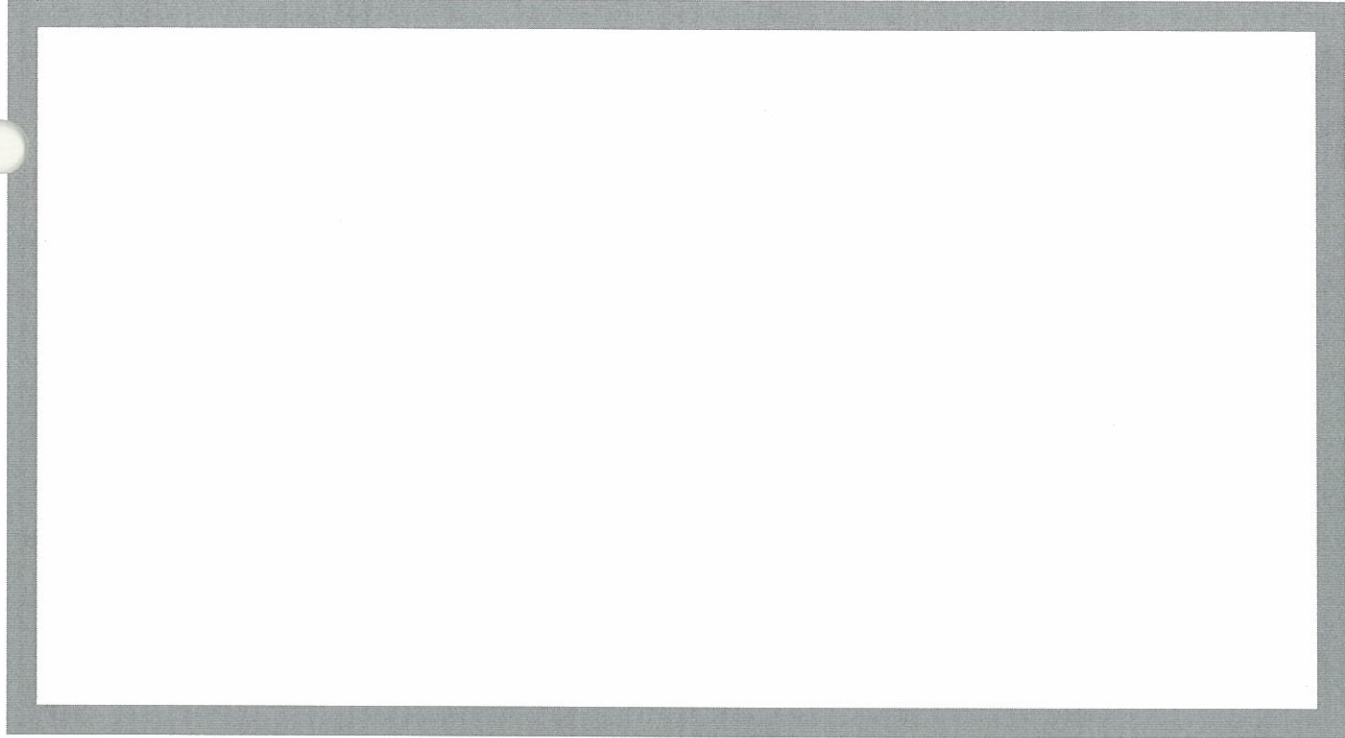


Map Number	Complex:	Year Built:	Amenities											Appliances											Unit Features											Two-Bedroom Size (s.f.)	Rent
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other									
	Pinecrest Greene	2011	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1293	575								
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																								1293	615									
		0.0% 0.0% 0.0%	0.0%																																		
	Plantation Oaks	1986	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1022	885-960									
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
		1.1% 3.4%	1.9%																																		
	Planter's Trace	1975	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	950	759-780									
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																								1150	759-850									
		2.8% 2.1% 0.0%	2.1%																																		
	Ponderosa Village	Planned																																			
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
	Sabal Palms	2004	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	940-1027	825-955									
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
		1 BR 2 BR 3 BR	4 BR overall																																		
		0.0% 9.2% 10.0%	8.2%																																		
	Shadow Moss Pointe	2007	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1154-1225	899-999 (945-999)									
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
		0.0% 9.2% 10.0%	8.2%																																		
	Shady Grove	2004	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	597										
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
		0.0% 0.0%	0.0%																																		
	Shires	2006	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	932	597									
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		
		0.0% 0.0% 8.3%	2.8%																																		

KEY: P = proposed; LC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent



Map Number	Complex:	Year Built:	Amenities			Appliances										Unit Features										Two-Bedroom Size (s.f.)	Rent			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired			Utilities Included	Other	Other
	Woodfield South Point	2009	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1103-1129	1200-1250
	4 BR	2 BR	3 BR	overall	7.5%	7.5%	4.2%	8.3%	1 BR	2 BR	3 BR	4 BR	Special=free washer/dryer rental	Conventional; Sec 8=not accepted																



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	P	850	296
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
	12	2	P	1100	386
2 BR vacancy rate	0.0%	24	2	P	1100
<b>Three-Bedroom</b>					
	15	2	P	1250	513
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>53</b>	<b>0</b>		

**Complex:**  
13-014 Subject  
Marsh View Place

**Map Number:**

**Year Built:**  
Proposed

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Tax Credit 50%, 60%

**Comments:**





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	88	1	0	682-941	983-1118
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.6%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.9%</b>	<b>212</b>	<b>2</b>		

**Complex:** Abberly at West Ashley  
**Map Number:** 3100 Ashley Town Center Dr. Charleston  
 Jim (1-30-2013)  
 843-302-0868

**Year Built:**  
 2008

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Elevators, patio, computer center, game room, pond, and picnic area





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	104	1	0	750	814-844
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	3.1%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.5%</b>	<b>200</b>	<b>3</b>		

**Complex:** Ashley Crossing  
 2235 Ashley Crossing Dr. Charleston  
 Jennifer (1-31-2013)  
 843-571-5711

**Map Number:**

**Year Built:**  
 1986

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

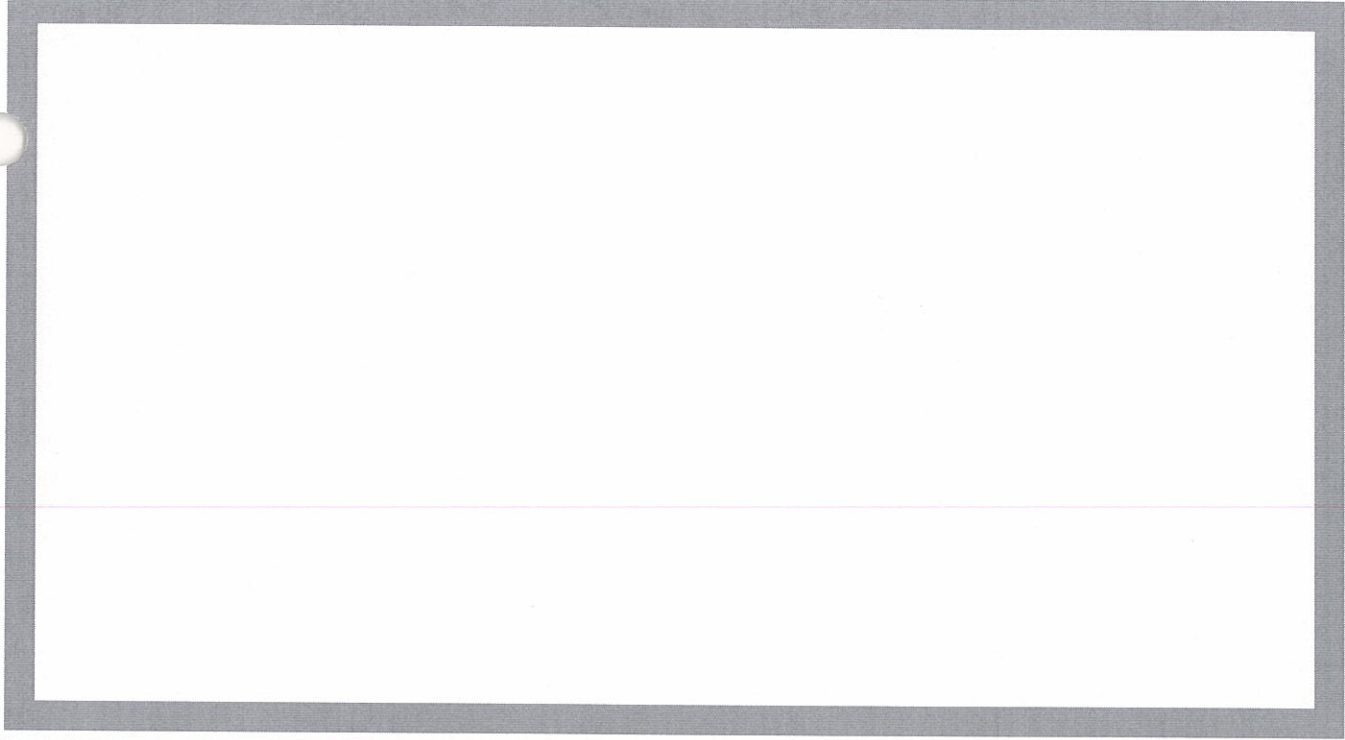
- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

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

**Comments:** \*Business center; Five staff members; Occupancy unknown in June and 92% occupancy in December 2009





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

**Complex:** Ashton at Verdier Pointe

Map Number:  
Sanders Rd. & Bees Ferry Rd.  
Charleston  
(2-13-12)

**Year Built:**  
Planned

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Conventional

**Comments:** 288 or 304 total units; Kuznik Realty; permitted yet???



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	80	1	3	697	762
1 BR vacancy rate	3.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.5%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.0%</b>	<b>200</b>	<b>6</b>		

**Complex:** Berkshires at Ashley River  
 (fka Oaks)  
 1850 Ashley Crossing Ln. Charleston  
 Molly (1-31-2013)  
 843-763-4661

**Year Built:**  
 1983

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Complex uses daily pricing





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	72	1	6	685-771	806-848
1 BR vacancy rate	8.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	168	1	15	950-1035	831-906
	8.9%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	48	2	0	1556	1179
	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.3%</b>	<b>288</b>	<b>21</b>		

**Complex:**

Bolton's Landing  
 1450 Bluewater Way  
 Charleston  
 Rachel (1-31-2013)  
 843-769-2001

**Map Number:**

**Year Built:**

2009

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

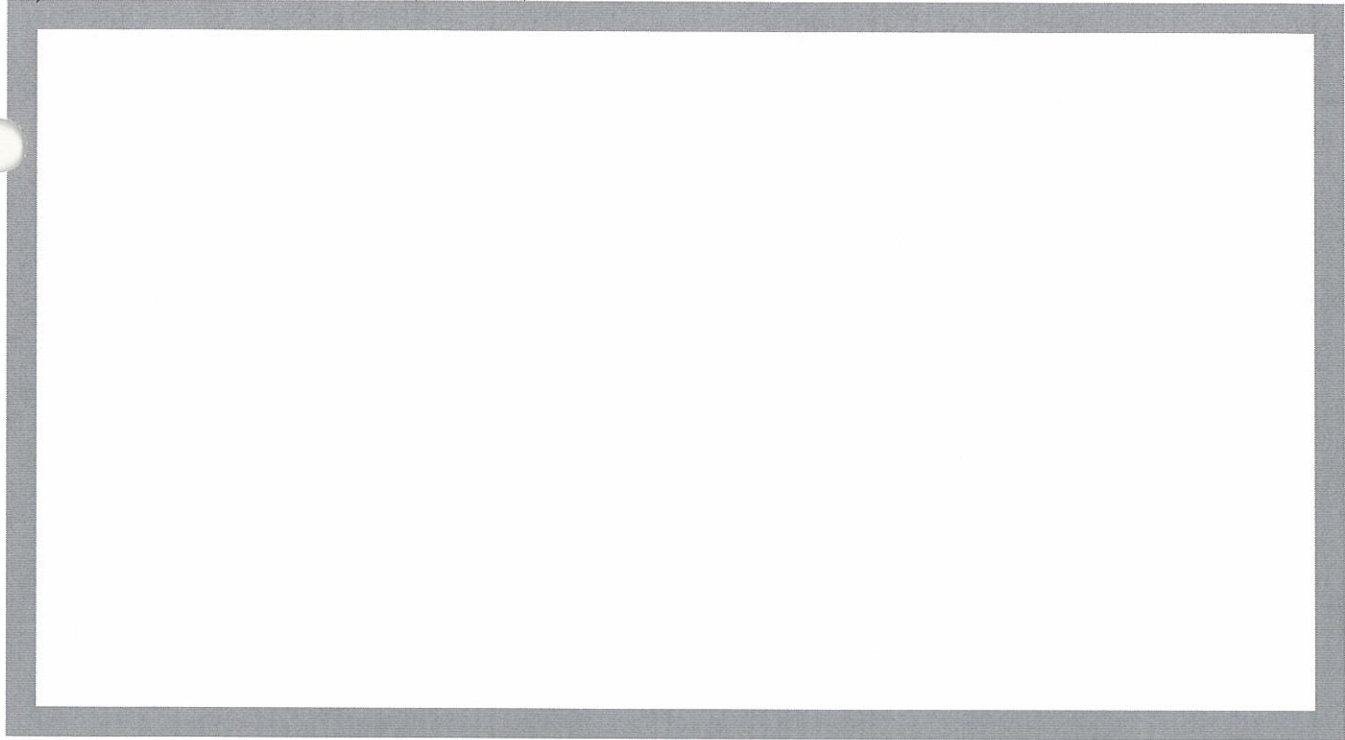
**Appliances**

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

**Unit Features**

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

**Comments:** Complex uses daily pricing; \*Storage rental



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

**Complex:**  
 Carolina Bay  
 3006 Memorial Dr  
 Charleston

**Map Number:**

**Year Built:**  
 UC

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Comments:** 276 total units; Childress Klein; Construction begin in September 2012. Located in Creekside at Carolina Bay subdivision. Luxury 1, 2, and 3 BR apartments.





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	614	1-1.5	6	1080-1200	675-710
1.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.0%</b>	<b>614</b>	<b>6</b>		

**Complex:**

Castlewood  
 885 Castlewood Blvd.  
 Charleston  
 Melanie (1-31-2013)  
 843-556-2030

**Map Number: 44**

**Year Built:**

1989

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Lakefront community, fenced boat storage, covered picnic area, sand volleyball, and jacuzzi; \*\*Screened porch/patio





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	132	1	4	966	820-925
1 BR vacancy rate	3.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	96	2	4	1239-1282	955-1045
2 BR vacancy rate	4.2%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	36	2	0	1541	1200-1285
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.0%</b>	<b>264</b>	<b>8</b>		

**Complex:** Colonial Grand at Cypress Cove  
 3590 Mary Ader Dr.  
 Charleston  
 Amber (1-31-2013)  
 843-763-4663

**Map Number: 43**

**Year Built:**  
 2000  
 2001

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Business center, media center, car care center, and adjacent to park





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

**Complex:** Faison Grand Bees  
**Map Number:** Sanders Rd. & Bees Ferry Rd.  
 Charleston

**Year Built:**  
 Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 288 total units; Faison; Permitted yet???





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	22	1	0	621	499
1 BR vacancy rate	2.2%	24	1	621	617
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	8	2	1043	597
		5	2	1043	739
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.7%</b>	<b>59</b>	<b>1</b>		

**Complex:**  
 Grand Oaks  
 1830 Magwood Dr.  
 Charleston  
 Diane (2-4-2013)  
 843-571-5225

**Map Number:**

**Year Built:**  
 1999

**Last Rent Increase**

**Specials**

**Waiting List**

WL=2 for 2BR

**Subsidies**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 1998





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	0	716	499
1 BR vacancy rate	36	1	0	716	617
<b>Two-Bedroom</b>					
2 BR vacancy rate	6	2	0	922	597
	18	2	0	922	739
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>72</b>		<b>0</b>		

**Complex:**

Grandview  
1850 Magwood Dr.  
Charleston  
Diane (2-4-2013)  
843-718-2085

**Map Number:**

**Year Built:**  
2011

**Last Rent Increase**

**Specials**

**Waiting List**

WL=4

**Subsidies**

TC 50%,60%) Elderly 55+;  
PBRA=0 Sec 8=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2009; \*Elevator, shared community building and amenities and covered picnic area with Grand Oaks, irrigation, 2 new computers and a printer/scanner with high-speed Internet service, community room and craft room \*\*Pre-wired high-speed Internet service and sunrooms





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	66	1	0	840	860-880
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4.9%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.9%</b>	<b>272</b>	<b>8</b>		

**Complex:** Heron Reserve  
**Map Number:** 42  
 3301 Glenn McConnell Pkwy. Charleston  
 July (1-31-2013)  
 843-556-6822

**Year Built:**  
 1999

**Last Rent Increase**

**Specials**

**Waiting List**

WL=2

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Car care center, business center, and picnic area; \*\*Screened porches





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	170	1	1	760-906	690-830
1 BR vacancy rate	0.6%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.9%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.8%</b>	<b>382</b>	<b>3</b>		

**Complex:**  
 Middleton Cove  
 2274 Ashley River Rd.  
 Charleston  
 Erin (1-31-2013)  
 843-763-3393

**Map Number:**

**Year Built:**  
 1985

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=4

**Subsidies**  
 Conventional; Sec 8=not accepted

**Comments:** \*Business center





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	0	742	677-750
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	48	1.5	3	912	766-820
	6.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	36	1.5	2	1142	845-899
	5.6%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.3%</b>	<b>116</b>	<b>5</b>		

**Complex:**

Palmetto Point  
 1751 Dogwood Rd.  
 Charleston  
 Ophilya (1-31-2013)  
 843-571-1900

**Map Number:**

**Year Built:**

1979

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	20	1.5	0	1100	650
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>20</b>	<b>0</b>		

**Complex:** Parkdale Townhomes  
 507 Parkdale Dr.  
 Charleston  
 Teresa (1-31-2013)  
 843-571-5717

**Map Number:**

**Year Built:**  
 1980s

**Last Rent Increase**

**Specials**

**Waiting List**

WL=few

**Subsidies**

Conventional; Sec 8=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**





	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	2	1	0	862	480	
1 BR vacancy rate	0.0%	6	1	0	862	510
<b>Two-Bedroom</b>						
<b>Two-Bedroom</b>	5	2	0	1293	575	
2 BR vacancy rate	0.0%	13	2	0	1293	615
<b>Three-Bedroom</b>						
<b>Three-Bedroom</b>	4	2	0	1465	655	
3 BR vacancy rate	0.0%	12	2	0	1465	695
<b>Four-Bedroom</b>						
<b>Four-Bedroom</b>	1	2.5	0	1648	675	
4 BR vacancy rate	0.0%	3	2.5	0	1648	735
<b>TOTALS</b>	<b>0.0%</b>	<b>46</b>	<b>0</b>			

**Complex:** Pinecrest Greene **Map Number:**

1750 Raoul Wallenberg Rd.  
Charleston  
Dorthea (2-1-2013)  
843-766-4254

**Year Built:**  
2011

**Last Rent Increase**

**Specials**

**Waiting List**  
WL=93

**Subsidies**  
TC (50%,60%)

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2009; \*Community building with manager's office, large community room with big-screen TV and gathering spaces, kitchen, restrooms, equipped computer center, outside patio area, tot lot, basketball court, gazebo, picnic area





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	176	1	2	773	740-815
1 BR vacancy rate	1.1%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	3.4%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.9%</b>	<b>264</b>	<b>5</b>		

**Complex:**

Plantation Oaks  
 2225 Ashley River Rd.  
 Charleston  
 Nicki (1-31-2013)  
 843-766-6122

**Map Number:**

**Year Built:**  
 1986

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Business center





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	36	1	1	750	699-725
1 BR vacancy rate	2.8%				
<b>Two-Bedroom</b>					
	12	1	1	950	759-780
2 BR vacancy rate	2.1%	36	2	0	1150 759-850
<b>Three-Bedroom</b>					
	12	2	0	1300	975
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.1%</b>	<b>96</b>	<b>2</b>		

**Complex:**

Planter's Trace  
 2222 Ashley River Rd.  
 Charleston  
 Raven (1-31-2013)  
 843-571-0842

**Map Number:**

**Year Built:**

1975  
 2008 Rehab

**Last Rent Increase**

**Specials**

Special=1/2 off 1st month's rent

**Waiting List**

WL=1

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

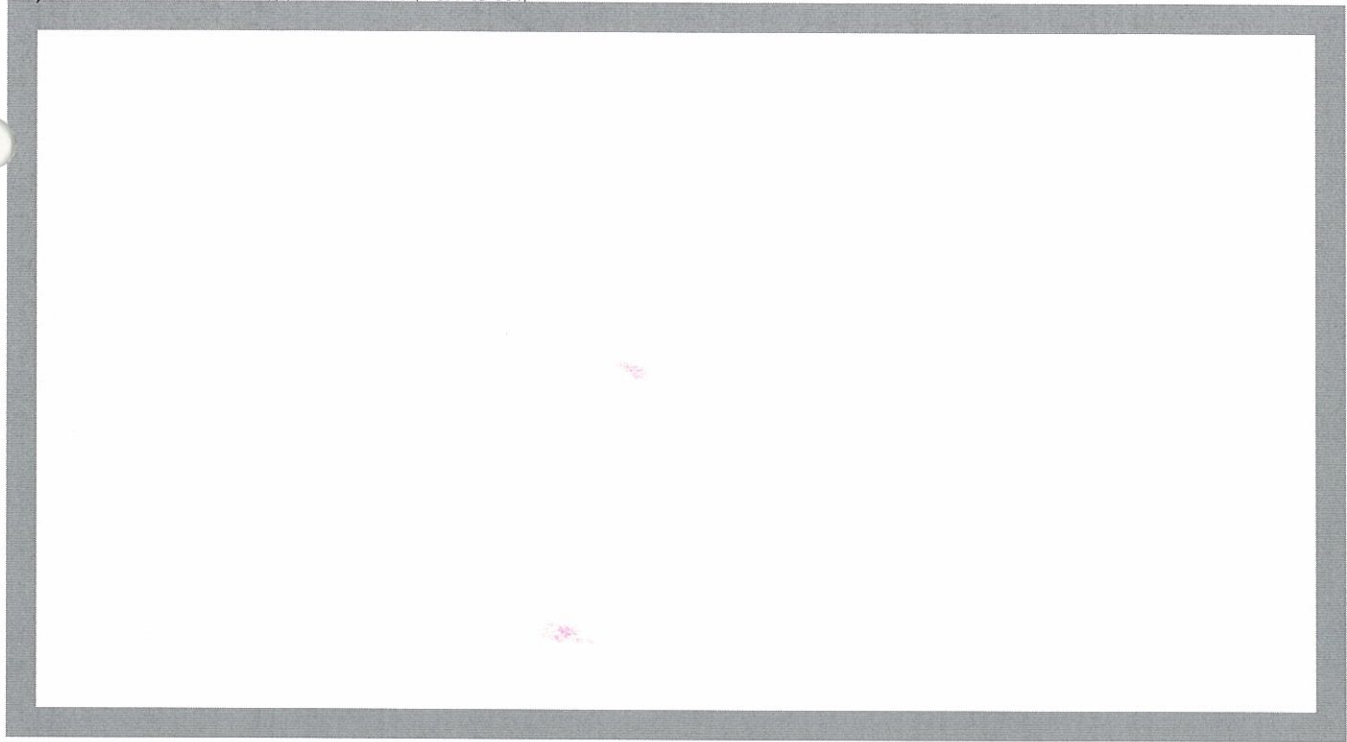
- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

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

**Comments:**





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

**Complex:** Ponderosa Village  
**Map Number:** Bonanza Rd. & US Hwy. 17  
 Charleston

**Year Built:**  
 Planned

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Comments:** 260 total units; Woodfield Investments; Permitted yet???



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	100	1	N/A	685-781	755-825
<b>Two-Bedroom</b> 2 BR vacancy rate					
<b>Two-Bedroom</b>	168	2	N/A	940-1027	825-955
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Three-Bedroom</b>	32	2	N/A	1417	1085-1125
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>Four-Bedroom</b>					
<b>TOTALS</b>	<b>300</b>		<b>0</b>		

**Complex:**

Sabal Palms  
100 Lockhave Dr.  
Charleston  
Michelle (1-31-2013)  
843-402-9158

**Map Number:**

**Year Built:**

2004

**Last Rent Increase**

**Specials**

Special=1/2 off 1st month's rent

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Management will not release any vacancy information per instructions from corporate office





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	28	1	0	790-1074	820-840
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	142	1-2.5	13	1154-1225	899-999 (945-999)
2 BR vacancy rate	9.2%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	50	2-2.5	5	1331-1668	1085-1205 (1100-1205)
3 BR vacancy rate	10.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>8.2%</b>	<b>220</b>	<b>18</b>		

**Complex:**

Shadow Moss Pointe  
1052 Shadow Arbor Cir.  
Charleston  
Holly (1-31-2013)  
843-766-2220

**Map Number:**

**Year Built:**

2007

**Last Rent Increase**

**Specials**

Special=rents shown above

**Waiting List**

WL=short

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Business center; \*\*Storage





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	55	1	0		499
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	17	2	0		597
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>		

**Complex:**

Shady Grove  
1725 Savage Rd.  
Charleston  
Leslie (2-4-2013)  
843-852-9965

**Map Number:**

**Year Built:**  
2004

**Last Rent Increase**

**Specials**

**Waiting List**

WL=5

**Subsidies**

TC (50%) Elderly; PBRA=0; Sec 8=40%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Conference room; Funded 2003





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	0	710	499
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	35	1	0	932	597
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	24	2	2	1142	680
3 BR vacancy rate	8.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.8%</b>	<b>71</b>	<b>2</b>		

**Complex:**

Shires  
 1020 Little John Dr.  
 Charleston  
 Ray (2-5-2013)  
 843-284-5124 (mgt. co.)  
 843-852-5298 (property)

**Map Number:**

**Year Built:**

2006

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC (50%); PBRA=0; Sec 8=25

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2004; Short on parking





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	96	1	8	772-869	950-1050
1 BR vacancy rate	8.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	7.5%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	4.2%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.5%</b>	<b>240</b>	<b>18</b>		

**Complex:**

Woodfield South Point  
 1000 Bonietta Harrold Dr.  
 Charleston  
 Amber (1-31-2013)  
 843-789-4676

**Map Number:**

**Year Built:**

2009

**Last Rent Increase**

**Specials**

Special=free washer/dryer rental

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Complex uses daily pricing; \*Business center, media room, and cyber cafe; \*\*Valet trash; Vacancy mix approximated by management



## 14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### 14.1 APARTMENT MANAGERS

*\*Please note that washer/dryer connections have been added to the proposed project since interviews were conducted.*

Dorthea, manager of Pinecrest Greene (Tax Credit), said she is not familiar with the proposed location. She said there is a high demand in West Ashley for affordable tax credit apartments. Regarding the proposed bedroom mix, Dorthea said she would add more three-bedroom units. She said there is a waiting list for her three-bedroom units, and that families with children like to have a three-bedroom unit. Dorthea thinks the proposed rents are too low. Dorthea said the amenities sound good but adding washer/dryer connections would be a good idea. Overall, Dorthea believes the subject, if built, will do well.

Dana, manager of Woodfield South Pointe (Conventional), said the proposed location probably isn't the best to build apartments, in particularly apartments for persons with lower incomes. She said the area doesn't have much to offer in the way of services, and there is no bus line that goes out that way. She also said that the intersection of Main Road and Old Savannah Highway is about to undergo major construction and will be a mess for a long time creating difficult access to places in that area. She said they are going to make it a "super-road." Dana said there is no need for more units in the area. She said there are currently 900 units under construction within two miles of the proposed site and another 800 units are proposed on John's Island. She said the market is flooded and prices will drop in order to compete. She said she doesn't know if there is a need for more affordable tax credit units in the market as anything to do with low-income housing is out of her area and she has no knowledge of that market. She has no comment on the proposed rents as they are so different from hers. The rents at her property are above \$1,000 so rents that start at \$301 are targeted to a market she knows nothing about. Regarding the amenities, she said she wouldn't bother having a fitness center. Overall, she doesn't know how the property would do if built because she has no contact with or knowledge of the market with which they would target.

Charlotte, manager of Parkdale Townhomes (Conventional), said the proposed location is probably good for apartments because she doesn't know of any in that area already. Charlotte does not believe there is a need for more affordable tax credit units in the area. Charlotte had no opinion on the proposed rents. She said the proposed amenities sound fine. Overall, Charlotte believes that the subject, if built, will probably do fine.

Jenny, manager of Heron Reserve (Conventional), said she is unfamiliar with the proposed location. She said in general there is no need for more units in the area as there are three apartment complexes under construction in the area. She said she doesn't know if there is a need for affordable tax credit units in the area. Regarding the bedroom mix, she said she would add more one-bedroom units to the mix because with her experience with market rate units, there is always a demand for the one-bedroom units. She is not sure if the same would be true for tax credit units. She said the amenities sound fine. Overall, Jenny doesn't feel like she could say if the subject would do well or not since she is so unfamiliar with the target market.



Deidra, manager of Castlewood (Conventional), said the proposed location may not be the best because there is not much (services/retail) out there. She said there are nice housing developments in the area though. Deidra said there is probably not a need for affordable tax credit units in West Ashley. She thinks there are already a good many of these properties in West Ashley. Deidra said the rents sound really cheap and may be too low. Deidra said the amenities sound fine but she would add washer/dryer connections. Overall, Deidra believes the project would do well if built.

Ray, manager of the Shires (Tax Credit), said his is not from the area and has not been manager of the Shires for very long so he isn't sure if the proposed location is a good location for apartments. He said he is not sure if there is a need for more tax credit units in the area because he has not been in the area for long, but he thinks there are a lot of tax credit properties already in the area. Ray said the bedroom mix sounds good. He said the rents sound too low. He said the amenities sound fine, but most apartments would have washer/dryer connections before a fitness center. Overall, Ray believes the subject will do well if built.

## 14.2 ECONOMIC DEVELOPMENT

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

On the down side, according to the South Carolina Works Layoff Notification Reports there have been a total of 557 jobs lost within the past year in the Charleston tri-county area, which includes Charleston, Berkeley, and Dorchester Counties. Twelve companies closed or had layoffs in Charleston County accounting for 266 jobs lost, three companies in Dorchester County closed or had layoffs accounting for 74 jobs lost, and four companies in Berkeley County closed or had layoffs accounting for 217 jobs lost. In Charleston County, two Food Lion grocery stores (Mt. Pleasant) closed with 70 jobs lost, a Ryan's restaurant (N. Charleston) closed with 40 jobs lost, two Panalpina stores (Charleston & N. Charleston) closed with 21 jobs lost, two First American Cash Advance stores (Charleston & N. Charleston) closed with 4 jobs lost, an Advance America Cash Advance store (N. Charleston) closed with 2 jobs lost, Force Protection closed (Ladson) with 156 jobs lost, the S.C. Department of Health and Environmental Control (N. Charleston) had layoffs with 9 jobs lost, LifePoint (Charleston) had layoffs with 22 jobs lost, Best Western Plus (Charleston) closed with 50 jobs lost, Ritz Camera



(Mt.Pleasant) closed with 6 jobs lost, Hill-ROM (N. Charleston) had layoffs with 29 jobs lost, VTL Group (Ladson) had layoffs with 13 jobs lost. In Berkeley County, a Food Lion (Moncks Corner) closed with 35 jobs lost, Welded Tube (Huger) had layoffs with 62 jobs lost, Snelling (Huger) had layoffs with 10 jobs lost, and Asahi Kasei Spandex (Goose Creek) closed with 110 jobs lost. Finally, in Dorchester County, Staffing Systems (Summerville) closed with 56 jobs lost, Advance America Cash Advance (Summerville) closed with 2 jobs lost, and a Hostess Brands (Summerville) store closed with 16 jobs lost.

#### Net Jobs 2012 –By County

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

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

# 15 APPENDIX A – MARKET RENTS

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS  
 Marsh View Place — PCN 13-014  
 Charleston, South Carolina

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:								Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age				1BR	2 BR	3 BR		
Bdton's Landing	2009	288	7.3	8	9	9	9	7.3	8.9	13.6	9	93.6	96.8	106.2	827	869	1179	1.0	
Heron Reserve	1999	272	2.9	8	9	9	10	8.4	10.5	12.4	7	95.8	100.0	103.8	870	1048	1250	1.0	
Sabal Palms	2004	300	NA	8	9	8	8.5	7.3	8.8	12.2	8.5	90.1	93.1	99.9	790	890	1105	1.0	
Woodfield South Pt.	2009	240	7.5	8	9	9	11	8.2	10.6	11.3	9	99.4	104.2	105.6	1000	1225	1550	1.0	
																		1.0	
																		1.0	
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(SUBJECT)	P	53	N/A	7	9	9	6.5	8.5	10.0	10.5	10	90.0	93.0	94.0		449	513	N/A	60% AMI rents

Weighted average market rents for subject  
 Market advantage for subject's highest rent

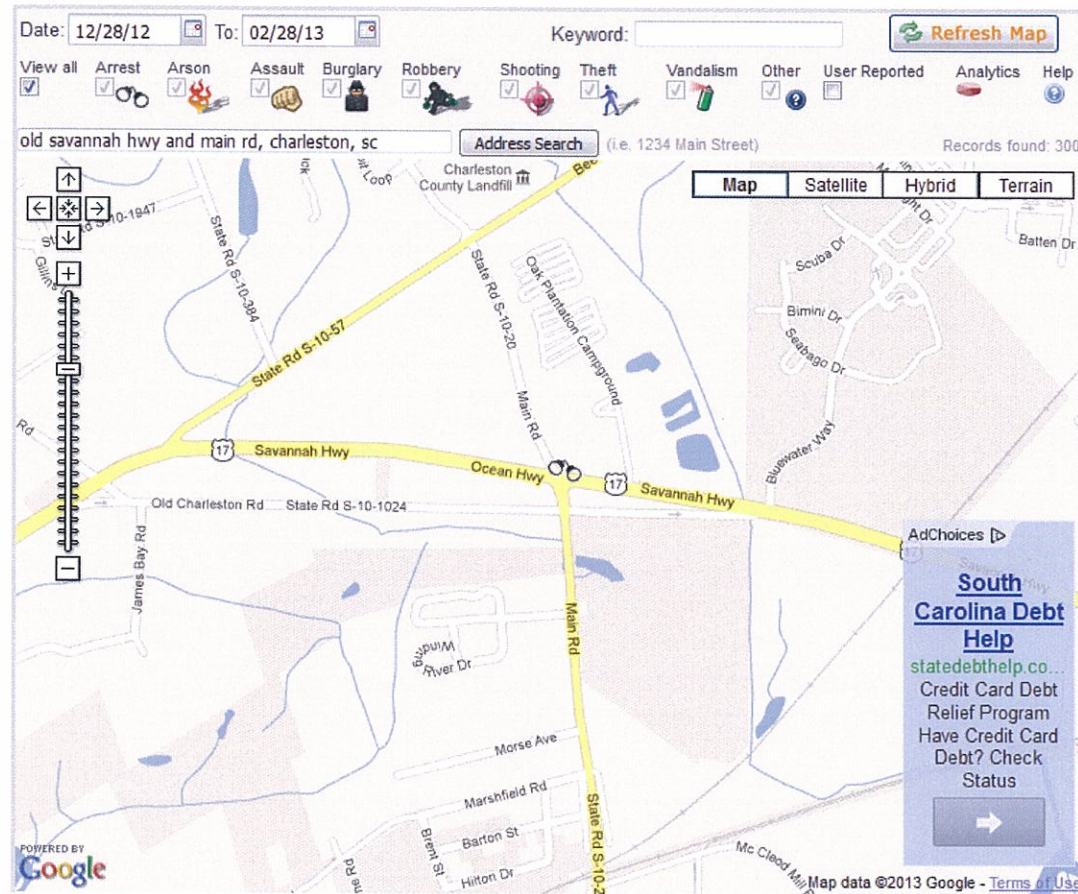
0 = Poor; 10 = Excellent; Points are relative and pertain to this market only  
 m = FmHA Market rent; \* = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation  
 Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"  
 g = garden; t = townhouse  
 b = adjusted age considering proposed renovations  
 ©2009 John Wall and Associates

831	940 #	1124
	52.2% #	54.4%
296	386	
64.4% #	58.9% #	

50% AMI rents  
 mkt adv for 50% rents



# 16 APPENDIX B — CRIMES REPORTED TO POLICE



Source: spotcrime.com

## 17 NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

### C. Checklist:

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

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 58.

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

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

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

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



**18 BUSINESS REFERENCES**

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

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

Mr. Nathan Mize  
Reznick Fedder & Silverman, CPAs  
5670 Glenridge Drive, Ste. 500  
Atlanta, Georgia 30342  
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Mr. Scott Farmer  
North Carolina Housing Finance Agency  
3508 Bush Street  
Raleigh, North Carolina 37609  
919/877-5700

Mr. Bill Rea, President  
Rea Companies  
PO Box 1259  
Highlands, North Carolina 28741  
828/526-3690

Ms. Laurel Hart  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, Georgia 30329  
404/679-1590

**19 RÉSUMÉS****JOHN WALL****EXPERIENCE****PRESIDENT**

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

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

**PRESIDENT**

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

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

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

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

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

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

**VISITING PROFESSOR OF SITE PLANNING (PART-TIME)**

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

**PLANNING DIRECTOR**

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

**PLANNER**

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

**CARTOGRAPHER**

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

**ASSISTANT ENGINEER**

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

**PROFESSIONAL ORGANIZATION**

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

**PUBLICATIONS**

*Conducting Market Studies in Rural Area, NCHMA Publications*

**EDUCATION**

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

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

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

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

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

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

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

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

**MILITARY**

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



## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

#### **MANAGER**

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

#### **CONSULTANT**

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### **PUBLICATIONS**

*Field Work for Market Studies*, NCHMA White Paper, 2011

*Ten Things Developers Should Know About Market Studies*, Affordable Housing Finance Magazine, 2007

*Selecting Comparable Properties (best practices)*, NCHMA publication 2006

#### **EDUCATION**

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

Continuing education, National Council of Housing Market Analysts (2002 to present)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

## **JOE BURRISS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST AND RESEARCHER**

John Wall & Associates, Anderson, South Carolina (1999 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

#### **MARKETING DIRECTOR**

John Wall & Associates, Anderson, South Carolina (2003 to present)

Responsibilities include: Design marketing plans and strategies; client development.

#### **PROFESSIONAL ORGANIZATION**

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

#### **EDUCATION**

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

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

BS Marketing, Clemson University, Clemson, South Carolina (2002)