

Market Analysis
for
Rivers Place Apartments

Tax Credit (Sec. 42) Apartments
in
North Charleston, South Carolina
Charleston County

Prepared For:

Rivers Place Apartments SC, LLC

By:

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Formerly known as
National Council of Affordable
Housing Market Analysts

Member of the National Council of Housing Market Analysts

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>)

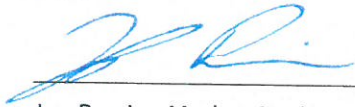
Submitted and attested to by:



John Wall, President
JOHN WALL and ASSOCIATES

3-13-15

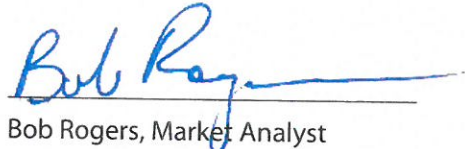
Date



Joe Burriss, Market Analyst
JOHN WALL and ASSOCIATES

3-13-15

Date



Bob Rogers, Market Analyst
JOHN WALL and ASSOCIATES

3-13-15

Date

2 TABLE OF CONTENTS

1	FOREWORD	2	10.6	HOUSEHOLDS WITH QUALIFIED INCOMES	46
1.1	QUALIFICATIONS STATEMENT	2	11	DEMAND	49
1.2	RELEASE OF INFORMATION	2	11.1	DEMAND FROM NEW HOUSEHOLDS	49
1.3	TRUTH AND ACCURACY	2	11.2	DEMAND FROM EXISTING HOUSEHOLDS	49
1.4	IDENTITY OF INTEREST	2	12	DEMAND FOR NEW UNITS	52
1.5	CERTIFICATIONS	2	13	SUPPLY ANALYSIS (AND COMPARABLES)	53
2	TABLE OF CONTENTS	4	13.1	TENURE	53
2.1	TABLE OF TABLES	5	13.2	BUILDING PERMITS ISSUED	55
2.2	TABLE OF MAPS	5	13.3	SURVEY OF APARTMENTS	55
3	INTRODUCTION	6	13.4	NEW "SUPPLY"	56
3.1	PURPOSE	6	13.5	SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES	56
3.2	SCOPE	6	13.6	OTHER AFFORDABLE HOUSING ALTERNATIVES	57
3.3	METHODOLOGY	6	13.7	COMPARABLES	59
3.4	LIMITATIONS	6	13.8	PUBLIC HOUSING	59
4	EXECUTIVE SUMMARY	8	13.9	LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS	59
4.1	DEMAND	8	13.10	APARTMENT INVENTORY	59
4.2	CAPTURE RATE	8	13.11	MARKET ADVANTAGE	59
4.3	NCHMA CAPTURE RATE	9	14	INTERVIEWS	61
4.4	CONCLUSIONS	9	14.1	APARTMENT MANAGERS	61
4.5	SCSHFDA EXHIBIT S-2	10	14.2	ECONOMIC DEVELOPMENT	62
4.6	RENT CALCULATION WORKSHEET	12	15	APPENDIX A – MARKET RENTS	63
5	PROJECT DESCRIPTION	13	16	APPENDIX B — CRIMES REPORTED TO POLICE	64
5.1	DEVELOPMENT LOCATION	14	17	NCHMA MARKET STUDY INDEX/CHECKLIST	66
5.2	CONSTRUCTION TYPE	14	18	BUSINESS REFERENCES	67
5.3	OCCUPANCY	14	19	RÉSUMÉS	68
5.4	TARGET INCOME GROUP	14			
5.5	SPECIAL POPULATION	14			
5.6	STRUCTURE TYPE	14			
5.7	UNIT SIZES, RENTS AND TARGETING	14			
5.8	DEVELOPMENT AMENITIES	14			
5.9	UNIT AMENITIES	14			
5.10	UTILITIES INCLUDED	14			
5.11	PROJECTED CERTIFICATE OF OCCUPANCY DATE	15			
6	SITE EVALUATION	16			
6.1	DATE OF SITE VISIT	18			
6.2	DESCRIPTION OF SITE AND ADJACENT PARCELS	18			
6.3	VISIBILITY AND CURB APPEAL	18			
6.4	ACCESS AND INGRESS	18			
6.5	PHYSICAL CONDITIONS	18			
6.6	ADJACENT LAND USES AND CONDITIONS	18			
6.7	VIEWS	18			
6.8	NEIGHBORHOOD	18			
6.9	SHOPPING, GOODS, SERVICES AND AMENITIES	18			
6.10	EMPLOYMENT OPPORTUNITIES	18			
6.11	TRANSPORTATION	18			
6.12	OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS	19			
6.13	CRIME	19			
6.14	CONCLUSION	19			
6.15	SITE AND NEIGHBORHOOD PHOTOS	21			
7	MARKET AREA	28			
7.1	MARKET AREA DETERMINATION	29			
7.2	DRIVING TIMES AND PLACE OF WORK	29			
7.3	MARKET AREA DEFINITION	29			
8	DEMOGRAPHIC ANALYSIS	30			
8.1	POPULATION	30			
8.2	HOUSEHOLDS	33			
9	MARKET AREA ECONOMY	37			
9.1	MAJOR EMPLOYERS	40			
9.2	NEW OR PLANNED CHANGES IN WORKFORCE	41			
9.3	EMPLOYMENT (CIVILIAN LABOR FORCE)	41			
9.4	WORKFORCE HOUSING	42			
9.5	ECONOMIC SUMMARY	42			
10	INCOME RESTRICTIONS AND AFFORDABILITY	43			
10.1	HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE	43			
10.2	HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS	43			
10.3	ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES	43			
10.4	QUALIFYING INCOME RANGES	45			
10.5	PROGRAMMATIC AND PRO FORMA RENT ANALYSIS	45			

2.1 TABLE OF TABLES

Capture Rate by Unit Size (Bedrooms) and Targeting9
 NCHMA Capture Rate.....9
 Crimes Reported to Police 19
 Workers' Travel Time to Work for the Market Area
 (Time in Minutes)..... 29
 Population Trends and Projections 30
 Persons by Age 30
 Race and Hispanic Origin 31
 Renter Households by Age of Householder..... 33
 Household Trends and Projections 33
 Occupied Housing Units by Tenure 33
 Housing Units by Persons in Unit..... 35
 Renter Persons Per Unit For The Market Area 35
 Number of Households in Various Income Ranges..... 36
 Occupation of Employed Persons Age 16 Years And
 Over 37
 Occupation for the State and Market Area 37
 Industry of Employed Persons Age 16 Years And Over..... 38
 Industry for the State and Market Area 39
 Median Wages by Industry 39
 Wages by Industry for the County 40
 Employment Trends 41
 County Employment Trends 41
 Percent of Workers by Occupation for the Market Area 42
 Maximum Income Limit (HUD FY 2015)..... 44
 Minimum Incomes Required and Gross Rents 44
 Qualifying Income Ranges by Bedrooms and Persons
 Per Household..... 45
 Qualifying and Proposed and Programmatic Rent
 Summary 45
 Targeted Income Ranges 45
 Number of Specified Households in Various Income
 Ranges by Tenure..... 46
 Percent of Renter Households in Appropriate Income
 Ranges for the Market Area 46
 Change in Renter Household Income 47

New Renter Households in Each Income Range for the
 Market Area 49
 Percentage of Income Paid For Gross Rent (Renter
 Households in Specified Housing Units)..... 50
 Rent Overburdened Households in Each Income
 Range for the Market Area 50
 Substandard Occupied Units 51
 Substandard Conditions in Each Income Range for the
 Market Area 51
 Tenure by Bedrooms 53
 Tenure by Bedrooms for the State and Market Area 53
 Building Permits Issued 55
 List of Apartments Surveyed 55
 Apartment Units Built or Proposed Since the Base Year 56
 Schedule of Rents, Number of Units, and Vacancies for
 Unassisted Apartment Units 57
 Comparison of Comparables to Subject 59

2.2 TABLE OF MAPS

REGIONAL LOCATOR MAP 6
 AREA LOCATOR MAP 7
 SITE LOCATION MAP 16
 NEIGHBORHOOD MAP 17
 SITE AND NEIGHBORHOOD PHOTOS AND
 ADJACENT LAND USES MAP 20
 MARKET AREA MAP 28
 TENURE MAP 34
 EMPLOYMENT CONCENTRATIONS MAP 38
 MEDIAN HOUSEHOLD INCOME MAP 48
 MEDIAN HOME VALUE MAP 54
 MEDIAN GROSS RENT MAP 58
 APARTMENT LOCATIONS MAP 60

3 INTRODUCTION

3.1 PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in North 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.

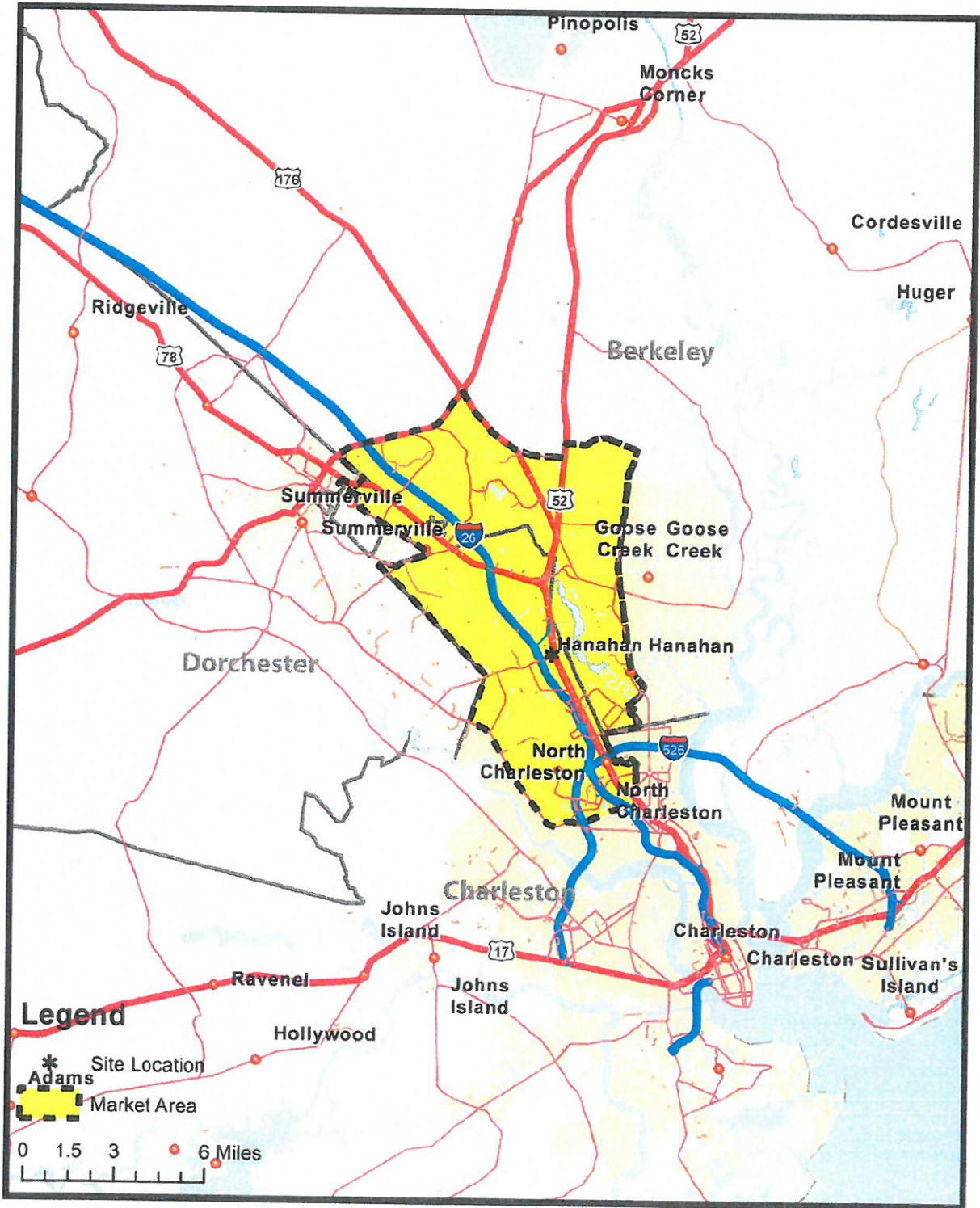
3.4 LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2017.

The market area (conservative) consists of Census tracts 207.07 (72%), 207.14, 207.15, 207.16, 207.17, 207.18, 207.19, 207.20, 207.21, 207.22, 207.23, 208.04, 208.06, 208.07, 208.08, 208.09, 208.10, 208.11, 208.12, 209.01, 209.03, 209.04, and 210 (54%) in Berkeley County, as well as 31.04, 31.05, 31.06 (59%), 31.07, 31.08, 31.09, 31.11, 31.13, 31.14, 31.15, 32, and 33 in Charleston County.

The proposed project consists of 48 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$450 to \$750.

4.1 DEMAND

	50% AMI: \$19,470 to \$32,725	60% AMI: \$22,900 to \$39,270	Overall Tax Credit: \$19,470 to \$39,270
New Housing Units Required	260	317	386
Rent Overburden Households	2,221	2,117	2,697
Substandard Units	232	283	344
Demand	2,713	2,717	3,427
Less New Supply	0	0	0
NET DEMAND	2,713	2,717	3,427

4.1.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual projects can vary from it.

Bedrooms	Optimal Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

4.1.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 6 to 8 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors

as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 CAPTURE RATE

Capture Rate by Unit Size (Bedrooms) and Targeting

50% AMI: \$19,470 to \$32,725				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	814	30%	6	0.7%
2-Bedrooms	1,357	50%	2	0.1%
3-Bedrooms	543	20%	2	0.4%
4 or More Bedrooms	0	0%	0	—
Total	2,713	100%	10	0.4%
60% AMI: \$22,900 to \$39,270				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	815	30%	6	0.7%
2-Bedrooms	1,359	50%	22	1.6%
3-Bedrooms	543	20%	10	1.8%
4 or More Bedrooms	0	0%	0	—
Total	2,717	100%	38	1.4%
Overall Tax Credit: \$19,470 to \$39,270				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	1,028	30%	12	1.2%
2-Bedrooms	1,714	50%	24	1.4%
3-Bedrooms	685	20%	12	1.8%
4 or More Bedrooms	0	0%	0	—
Total	3,427	100%	48	1.4%

* Numbers may not add due to rounding.

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

4.3 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCHMA Capture Rate

	<u>Income Qualified Renter Households</u>	<u>Proposal</u>	<u>Capture Rate</u>
50% AMI: \$19,470 to \$32,725	3,212	10	0.3%
60% AMI: \$22,900 to \$39,270	3,926	38	1.0%
Overall Tax Credit: \$19,470 to \$39,270	4,773	48	1.0%

4.4 CONCLUSIONS

4.4.1 SUMMARY OF FINDINGS

- The **site** appears suitable for the project. It is currently a vacant paved surface with some debris on it.
- The **neighborhood** is compatible with the project. It is mostly commercial with some residential.
- The **location** is suitable to the project. Goods and services are very conveniently located.
- The **population and household growth** in the market area is very good. The market area will grow by 3,451 households from 2014 to 2017.
- The **economy** is seemingly doing well.
- The **demand** for the project is very reasonable. Overall demand is 3,427.
- The **capture rates** for the project are very reasonable. The overall capture rate is 1.4%.
- The **most comparable** apartments are Alston Lake, Collins Park, and Wisteria Place.
- Total **vacancy rates** of the most comparable projects are 0.0% (Alston Lake), 0.0% (Collins Park), and 0.0% (Wisteria Place).
- The **average vacancy** rate reported at **comparable projects** is 0.0%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 0.7%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 3.7%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. In fact, the 50% rents would be the lowest in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is acceptable from a programmatic gross rent standpoint.
- Most of those **interviewed** felt the project should be successful. A couple managers expressed concern about traffic congestion in the area.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 RECOMMENDATIONS

None

4.4.3 NOTES

None

4.4.3.1 STRENGTHS

Location – very convenient to goods and services
 Strong growth in the market area
 Economy performing well

- Strong calculated demand
- Low calculated capture rates
- LIHTC market performing very well
- Reasonable proposed number of units

4.4.3.2 WEAKNESSES

None

4.4.4 CONCLUSION

The subject, as proposed, should be successful.

4.5 SCSHFDA EXHIBIT S-2

1/4/15

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Rivers Place	Total # Units:	48
Location:	North Charleston	# LIHTC Units:	48
PMA Boundary:	See map on page 26		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	9 ¼ miles

RENTAL HOUSING STOCK (found in Apartment Inventory)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,854	105	96.3%
Market-Rate Housing	12	2,277	101	95.6%
Assisted/Subsidized Housing not to include LIHTC	0			
LIHTC (All that are stabilized)*	7	577	4	99.3%
Stabilized Comps**	3	186	0	100.0%
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
6	1	1	805	\$450	\$930	\$1.16	51.6%	n/a	n/a
2	2	2	1,140	\$525	\$1,128	\$0.99	53.4%	\$701	\$0.65
2	3	2	1,272	\$600	\$1,295	\$1.02	53.7%	\$804	\$0.61
6	1	1	805	\$550	\$930	\$1.16	40.9%	n/a	n/a
22	2	2	1,140	\$675	\$1,128	\$0.99	40.1%	\$701	\$0.65
10	3	2	1,272	\$750	\$1,295	\$1.02	42.1%	\$804	\$0.61
Gross Potential Rent Monthly*				\$30,600	\$53,772		43.09%		

*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 44)						
	2000		2014		2017	
Renter Households	16,214	38.6%	22,430	38.6%	23,763	38.6%
Income-Qualified Renter HHs (LIHTC)	4,686	28.9%	6,482	28.9%	6,868	28.9%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 8)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	260	317				386
Existing Households (Overburd + Substand)	2,453	2,400				3,041
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	2,713	2,717				3,427

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	0.4%	1.4%				1.4%

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

4.6 RENT CALCULATION WORKSHEET

2015 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	
6	1 BR	\$450	\$2,700	\$930	\$5,580	
6	1 BR	\$550	\$3,300	\$930	\$5,580	
	1 BR		\$0		\$0	
2	2 BR	\$525	\$1,050	\$1,128	\$2,256	
22	2 BR	\$675	\$14,850	\$1,128	\$24,816	
	2 BR		\$0		\$0	
2	3 BR	\$600	\$1,200	\$1,295	\$2,590	
10	3 BR	\$750	\$7,500	\$1,295	\$12,950	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$30,600		\$53,772	43.09%

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is on the north side of North Charleston, South Carolina. It is located at the intersection of Rivers Avenue and Ashley Phosphate Road.

5.2 CONSTRUCTION TYPE

New construction

5.3 OCCUPANCY

The proposal is for occupancy by family households.

5.4 TARGET INCOME GROUP

Low income

5.5 SPECIAL POPULATION

None

5.6 STRUCTURE TYPE

Garden; the subject has one community and one residential building. The residential building has 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	6	805	450	118	568	Tax Credit
50%	2	2	2	1,140	525	154	679	Tax Credit
50%	3	2	2	1,272	600	188	788	Tax Credit
60%	1	1	6	805	550	118	668	Tax Credit
60%	2	2	22	1,140	675	154	829	Tax Credit
60%	3	2	10	1,272	750	188	938	Tax Credit
Total Units			48					
Tax Credit Units			48					
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, playground, and fitness center

5.9 UNIT AMENITIES

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

5.10 UTILITIES INCLUDED

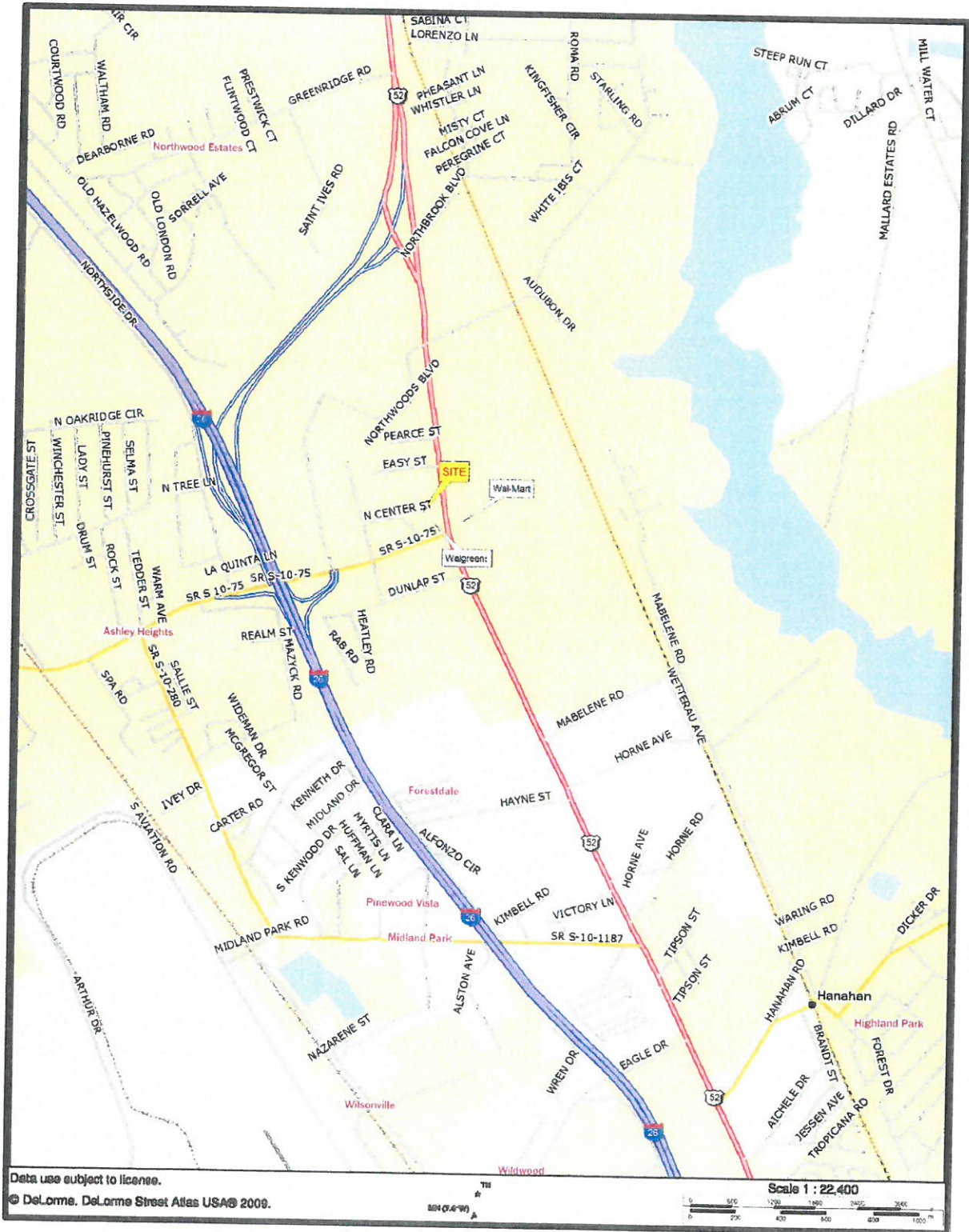
Trash

5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE

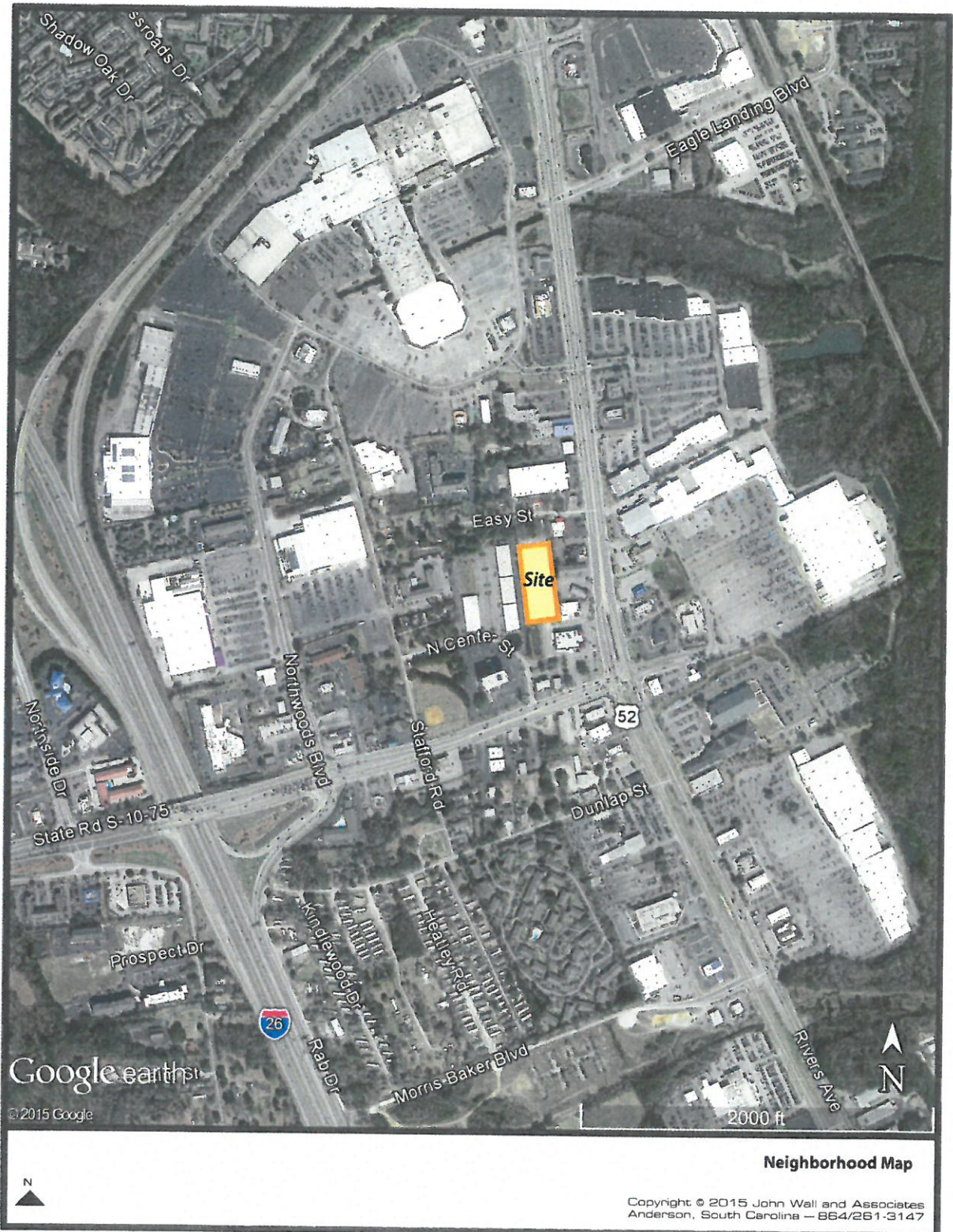
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2017.

6 SITE EVALUATION

SITE LOCATION MAP



NEIGHBORHOOD MAP



6.1 DATE OF SITE VISIT

Joe Burriss visited the site on February 28, 2015.

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 should have visibility from both Rivers Avenue and Ashley Phosphate Road, both well-traveled roads. Curb appeal is good.

6.4 ACCESS AND INGRESS

Access to the site is from Rivers Avenue, Ashley Phosphate Road, and North Center Street. There are no problems with access and ingress.

6.5 PHYSICAL CONDITIONS

The site is currently a vacant paved area with some debris on it.

6.6 ADJACENT LAND USES AND CONDITIONS

N: Mobile homes
E: Urgent care center and other businesses
S: Walgreens and a pond
W: Businesses

6.7 VIEWS

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

6.8 NEIGHBORHOOD

The neighborhood is mostly commercial with some residential.

6.9 SHOPPING, GOODS, SERVICES AND AMENITIES

Goods and services are very conveniently located. Walgreens is adjacent to the site, and Wal-Mart is just across Rivers Avenue.

6.10 EMPLOYMENT OPPORTUNITIES

There are numerous employment opportunities in the retail and service sectors within walking distance. Additionally, Charleston International Airport is very nearby and would offer opportunities as would the rest of the greater Charleston area.

6.11 TRANSPORTATION

The site is at the intersection of Rivers Avenue (US Highway 52/78) and Ashley Phosphate Road, both major arteries in North Charleston. Additionally, access to Interstate 26 is about ½ mile away.

The Charleston Area Regional Transportation Authority (CARTA) provides public transportation throughout the greater Charleston area. Route 10-Rivers Avenue runs along Rivers Avenue and has a stop at the Wal-Mart near the intersection of Rivers Avenue and Ashley Phosphate near the site. Regular fixed-route fare is \$1.75, express fare is \$3.00. Transfers are \$0.30. Seniors 55 years and older ride for \$0.85 weekdays 9:00 a.m. to 3:30 p.m. and after 6:00 p.m. and on all weekends and holidays. The disabled ride for \$0.50 all day everyday with CARTA issued ID. Children six years old and younger ride for free. Route 10 runs from 6:00 a.m. to almost 1:00 a.m. on weekdays, from 6:30 a.m. to 11:30 p.m. on Saturdays, and from 9:00 a.m. to 9:00 p.m. on Sundays.

6.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

6.13 CRIME

According to the FBI, in 2013 the following crimes were reported to police:

Crimes Reported to Police

	City	County
Population:	103,324	
Violent Crime	693	495
Murder	13	6
Rape	56	24
Robbery	196	49
Assault	428	416
Property Crime	5,804	1,910
Burglary	892	612
Larceny	4,409	1,125
Motor Vehicle Theft	503	173
Arson	21	13

Source: 2013 Table 8 and Table 10, Crime in the United States 2013

http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2013.xls/view

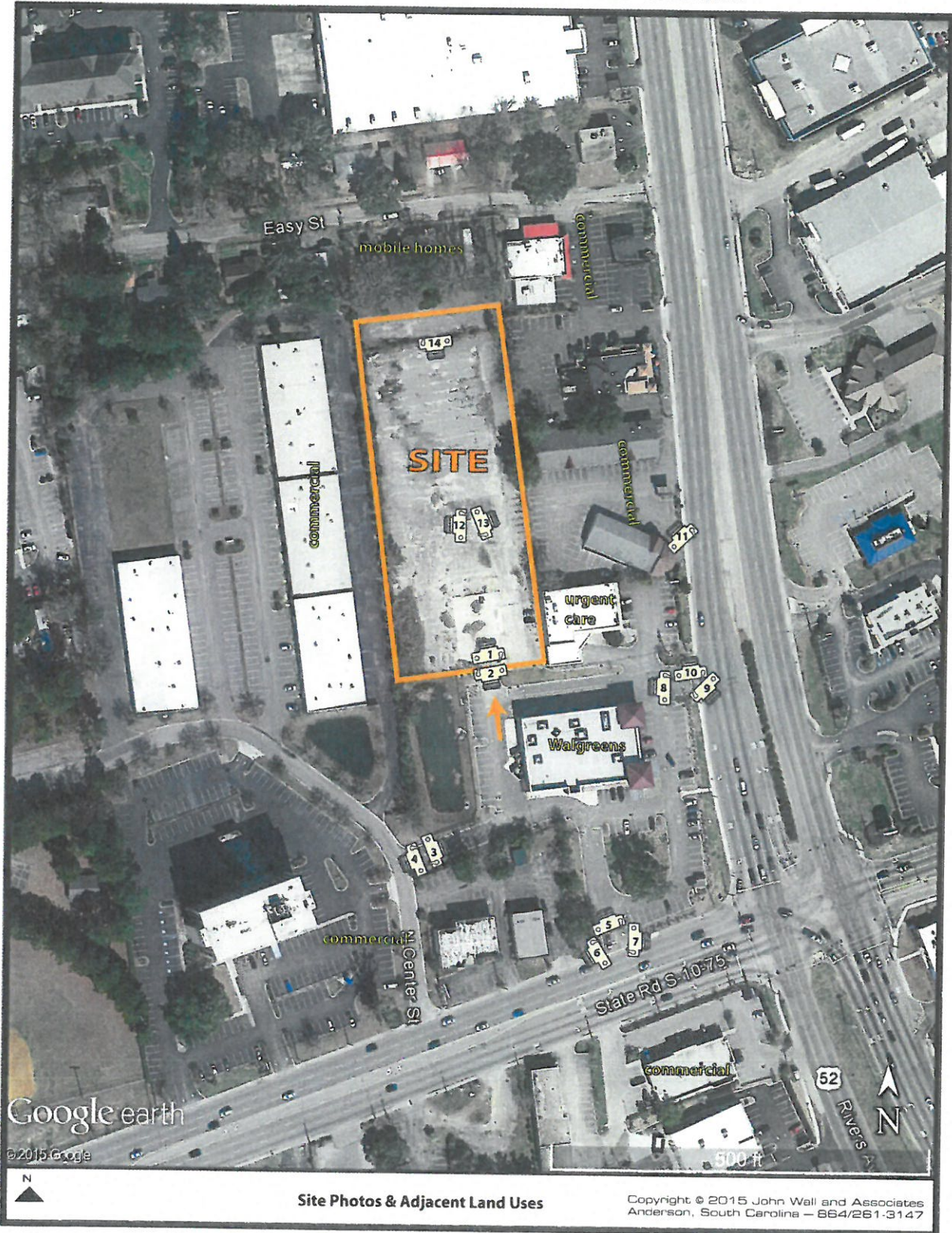
http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2013.xls/view

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

6.14 CONCLUSION

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

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Site Photos & Adjacent Land Uses

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J.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



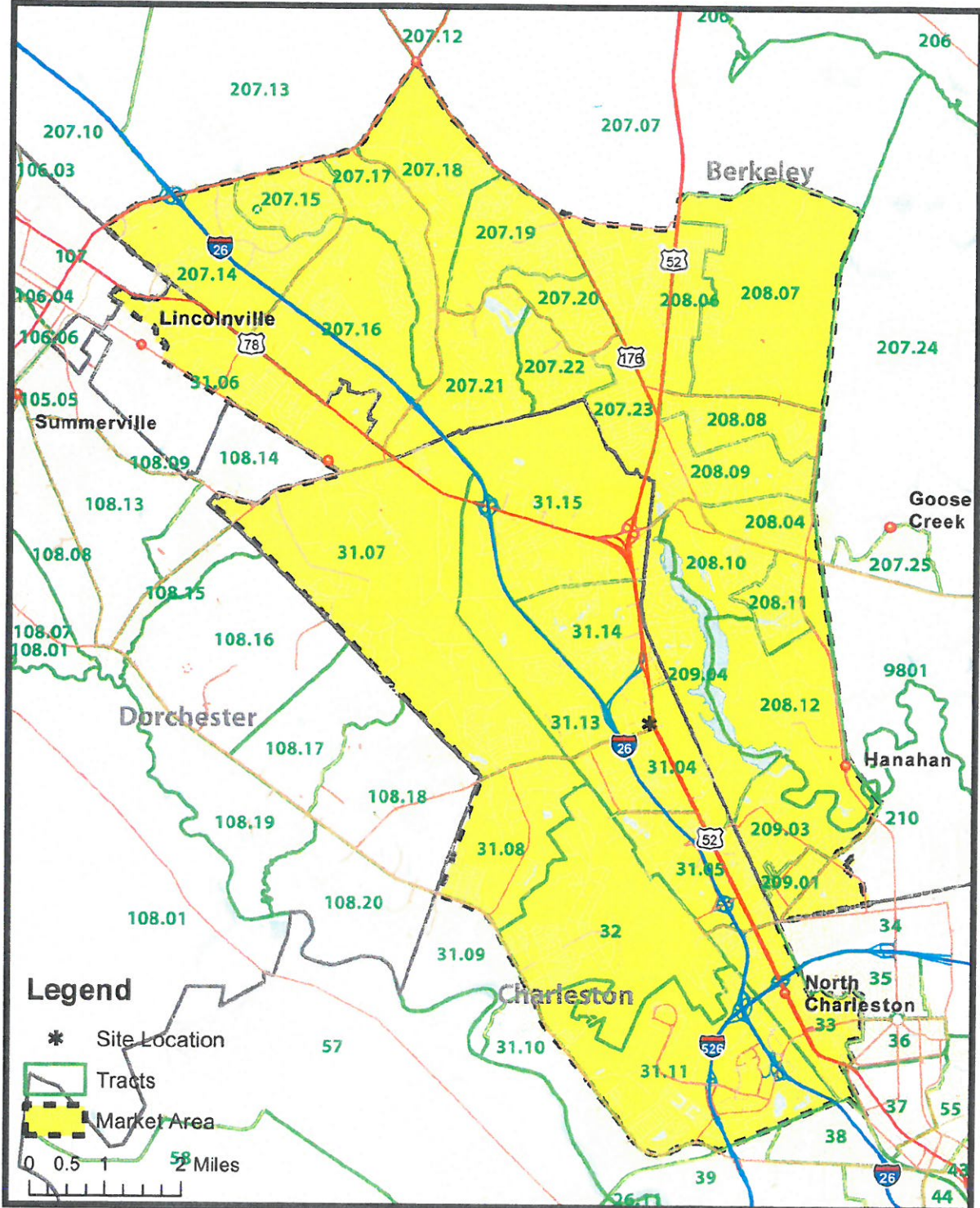
Photo 13



Photo 14

7 MARKET AREA

MARKET AREA MAP



7.1 MARKET AREA DETERMINATION

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

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

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	1,914,792		160,100		64,204		42,973	
Less than 5 minutes	61,660	3.2%	3,629	2.3%	867	1.4%	1,023	2.4%
5 to 9 minutes	199,805	10.4%	15,931	10.0%	4,599	7.2%	3,510	8.2%
10 to 14 minutes	289,667	15.1%	23,106	14.4%	7,332	11.4%	6,306	14.7%
15 to 19 minutes	333,122	17.4%	27,662	17.3%	11,196	17.4%	8,059	18.8%
20 to 24 minutes	314,842	16.4%	32,311	20.2%	11,455	17.8%	8,224	19.1%
25 to 29 minutes	120,838	6.3%	12,194	7.6%	5,283	8.2%	2,906	6.8%
30 to 34 minutes	262,448	13.7%	24,133	15.1%	11,545	18.0%	6,880	16.0%
35 to 39 minutes	51,510	2.7%	3,712	2.3%	1,992	3.1%	770	1.8%
40 to 44 minutes	56,004	2.9%	3,577	2.2%	2,474	3.9%	827	1.9%
45 to 59 minutes	126,794	6.6%	8,315	5.2%	4,884	7.6%	2,618	6.1%
60 to 89 minutes	65,409	3.4%	3,118	1.9%	1,727	2.7%	1,317	3.1%
90 or more minutes	32,693	1.7%	2,412	1.5%	850	1.3%	533	1.2%

Source: 2011-5yr ACS (Census)

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 207.07 (72%), 207.14, 207.15, 207.16, 207.17, 207.18, 207.19, 207.20, 207.21, 207.22, 207.23, 208.04, 208.06, 208.07, 208.08, 208.09, 208.10, 208.11, 208.12, 209.01, 209.03, 209.04, and 210 (54%) in Berkeley County, as well as 31.04, 31.05, 31.06 (59%), 31.07, 31.08, 31.09, 31.11, 31.13, 31.14, 31.15, 32, and 33 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 the greater Charleston area. 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	114,595	79,641
2008	4,511,428	342,434	141,803	94,524
2010	4,625,364	350,209	143,220	97,471
2014	4,870,705	366,305	154,670	104,603
2017	5,054,710	378,377	163,258	109,952

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 154,670 in 2014 and is projected to increase by 8,588 persons from 2014 to 2017.

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		143,220		97,471	
Under 20	1,224,425	26.8%	83,910	24.2%	41,514	29.8%	28,083	29.2%
20 to 34	924,550	20.2%	87,366	25.2%	37,580	27.0%	27,171	28.2%
35 to 54	1,260,720	27.6%	91,153	26.3%	38,247	27.4%	25,013	26.0%
55 to 61	418,651	9.1%	30,944	8.9%	10,255	7.4%	6,712	7.0%
62 to 64	165,144	3.6%	12,115	3.5%	3,578	2.6%	2,280	2.4%
65 plus	631,874	13.8%	44,721	12.9%	12,045	8.6%	8,212	8.5%
55 plus	1,215,669	26.6%	87,780	25.3%	25,878	18.6%	17,204	17.9%
62 plus	797,018	17.4%	56,836	16.4%	15,623	11.2%	10,492	10.9%

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	%
Total	4,625,364		350,209		143,220		97,471	
Not Hispanic or Latino	4,389,682	94.9%	331,332	94.6%	127,767	89.2%	86,854	89.1%
White	2,962,740	64.1%	217,260	62.0%	77,493	54.1%	36,945	37.9%
Black or African American	1,279,998	27.7%	103,479	29.5%	40,979	28.6%	45,507	46.7%
American Indian	16,614	0.4%	838	0.2%	704	0.5%	333	0.3%
Asian	58,307	1.3%	4,660	1.3%	4,183	2.9%	1,871	1.9%
Native Hawaiian	2,113	0.0%	246	0.1%	153	0.1%	119	0.1%
Some Other Race	5,714	0.1%	471	0.1%	629	0.4%	226	0.2%
Two or More Races	64,196	1.4%	4,378	1.3%	3,626	2.5%	1,853	1.9%
Hispanic or Latino	235,682	5.1%	18,877	5.4%	15,453	10.8%	10,617	10.9%
White	97,260	2.1%	7,650	2.2%	5,433	3.8%	3,569	3.7%
Black or African American	10,686	0.2%	760	0.2%	572	0.4%	457	0.5%
American Indian	2,910	0.1%	230	0.1%	204	0.1%	120	0.1%
Asian	744	0.0%	59	0.0%	63	0.0%	26	0.0%
Native Hawaiian	593	0.0%	53	0.0%	55	0.0%	38	0.0%
Some Other Race	107,750	2.3%	9,006	2.6%	8,165	5.7%	5,841	6.0%
Two or More Races	15,739	0.3%	1,119	0.3%	961	0.7%	566	0.6%

Source: 2010 Census

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

8.1.4 REQUIRED SCSHFDA TABLE FOR CENSUS TRACT 31.14

The following table is required by Bulletin #2—Revised, dated February 18, 2015.

Minority Group	Statewide Pct.	Concentration Threshold	Tract Number	Tract Percent
Total Minority Population	33.8	53.8	3,396	47.6
Black or African American	27.9	47.9	2,449	34.3
American Indian and Alaska Native	0.4	20.4	95	1.3
Asian	1.3	21.3	440	6.2
Native Hawaiian and Other Pacific Islander	0.1	20.1	28	0.4
Hispanic or Latino	5.1	25.1	448	6.3

Total Minority = 7,133 - 3,957 + 195 = 3,396 (i.e., Total population less non-Hispanic white alone.)

Source: QT-P6; Calculations by John Wall and Associates

8.1.5 RACE ALONE OR IN COMBINATION AND HISPANIC OR LATINO FOR CENSUS TRACT 31.14

	Tract Number
Total population (all races)	7,133
WHITE	
White alone or in combination [1]	4,154
Hispanic or Latino	220
White alone	3,957
Hispanic or Latino	195
BLACK OR AFRICAN AMERICAN	
Black or African American alone or in combination [1]	2,449
Hispanic or Latino	40
Black or African American alone	2,329
Hispanic or Latino	21
AMERICAN INDIAN AND ALASKA NATIVE	
American Indian and Alaska Native alone or in combination [1]	95
Hispanic or Latino	11
American Indian and Alaska Native alone	40
Hispanic or Latino	11
ASIAN	
Asian alone or in combination [1]	440
Hispanic or Latino	12
Asian alone	372
Hispanic or Latino	6
NATIVE HAWAIIAN AND OTHER PACIFIC ISLANDER	
Native Hawaiian and Other Pacific Islander alone or in combination [1]	28
Hispanic or Latino	2
Native Hawaiian and Other Pacific Islander alone	12
Hispanic or Latino	1
SOME OTHER RACE	
Some Other Race alone or in combination [1]	231
Hispanic or Latino	163
Some Other Race alone	188
Hispanic or Latino	135

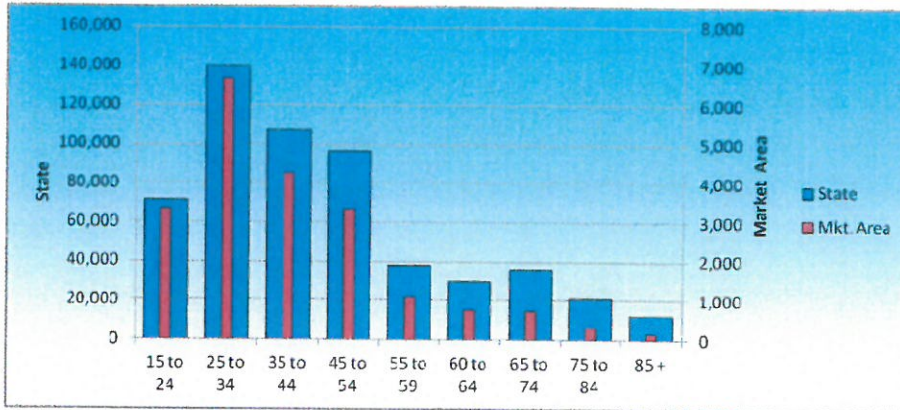
X Not applicable.

[1] The race concept "alone or in combination" includes people who reported a single race alone (e.g., Asian) and people who reported that race in combination with one or more of the other race groups (i.e., White, Black or African American, American Indian and Alaska Native, Native Hawaiian and Other Pacific Islander, and Some Other Race). The "alone or in combination" concept, therefore, represents the maximum number of people who reported as that race group, either alone, or in combination with another race(s). The sum of the six individual race "alone or in combination" categories may add to more than the total population because people who reported more than one race are tallied in each race category.

Source: 2010 Census, QT-P6

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

	State	County	Market Area	City
2000	1,533,854	123,326	42,004	29,783
2008	1,741,994	137,844	51,273	34,926
2010	1,801,181	144,309	53,508	36,915
2014	1,908,112	152,702	58,110	39,768
2017	1,988,310	158,997	61,561	41,907
Growth 2014 to 2017	80,198	6,295	3,451	2,140

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

In 2000, the market area had 42,004 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 58,110 households in 2014, and there will be 61,561 in 2017. These figures indicate that the market area needs to provide 3,451 housing units from 2014 to 2017.

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.

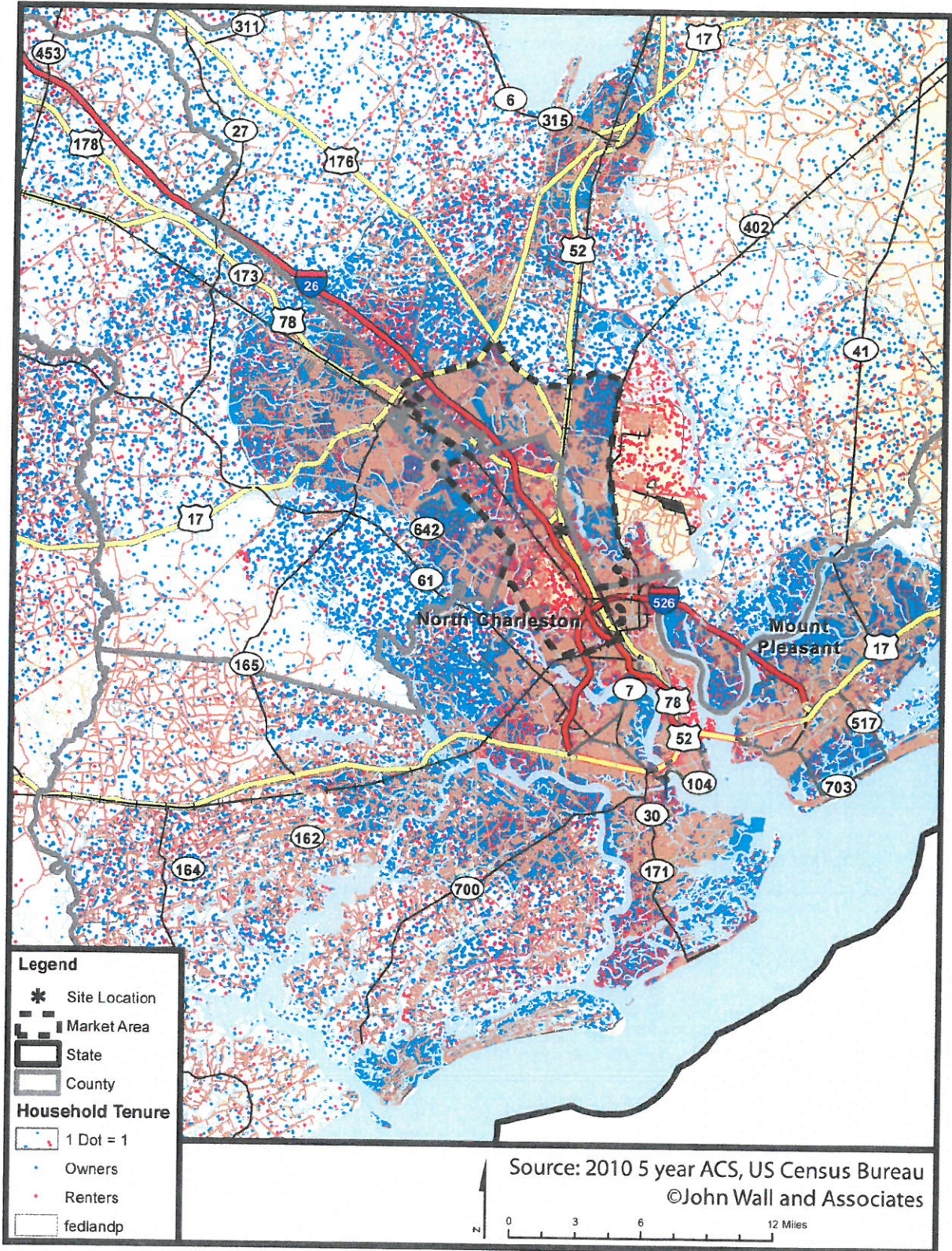
Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	1,801,181	—	144,309	—	53,508	—	36,915	—
Owner	1,248,805	69.3%	87,068	60.3%	32,830	61.4%	17,673	47.9%
Renter	552,376	30.7%	57,241	39.7%	20,678	38.6%	19,242	52.1%

Source: 2010 Census

From the table above, it can be seen that 38.6% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



8.2.3 HOUSEHOLD SIZE

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

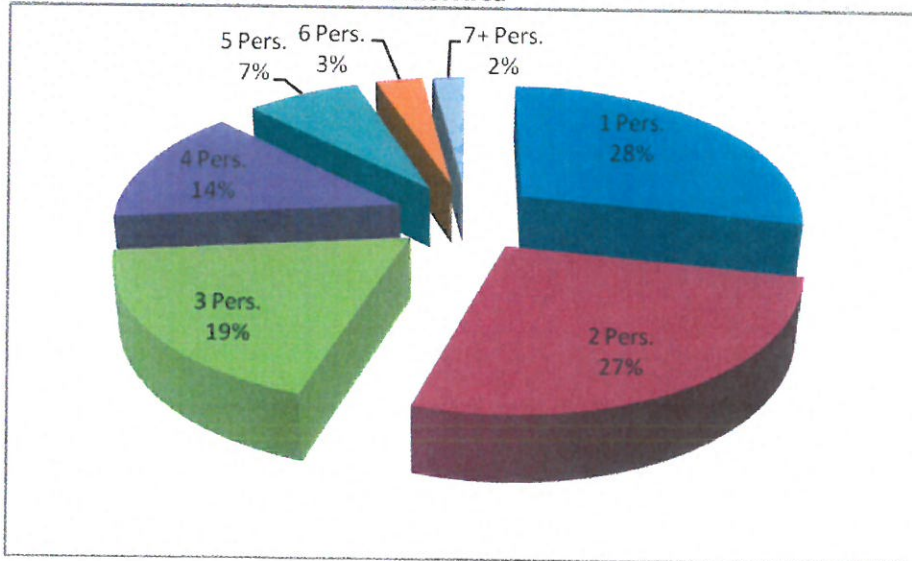
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	1,248,805	—	87,068	—	32,830	—	17,673	—
1-person	289,689	23.2%	22,238	25.5%	7,062	21.5%	4,535	25.7%
2-person	477,169	38.2%	33,868	38.9%	11,443	34.9%	6,157	34.8%
3-person	210,222	16.8%	13,954	16.0%	6,197	18.9%	3,133	17.7%
4-person	164,774	13.2%	10,681	12.3%	4,743	14.4%	2,219	12.6%
5-person	69,110	5.5%	4,151	4.8%	2,128	6.5%	1,010	5.7%
6-person	24,016	1.9%	1,379	1.6%	788	2.4%	391	2.2%
7-or-more	13,825	1.1%	797	0.9%	468	1.4%	228	1.3%
Renter occupied:	552,376	—	57,241	—	20,678	—	19,242	—
1-person	188,205	34.1%	21,247	37.1%	5,790	28.0%	6,100	31.7%
2-person	146,250	26.5%	17,136	29.9%	5,505	26.6%	5,109	26.6%
3-person	93,876	17.0%	8,824	15.4%	3,853	18.6%	3,265	17.0%
4-person	67,129	12.2%	5,469	9.6%	2,876	13.9%	2,438	12.7%
5-person	33,904	6.1%	2,677	4.7%	1,571	7.6%	1,310	6.8%
6-person	13,817	2.5%	1,093	1.9%	639	3.1%	597	3.1%
7-or-more	9,195	1.7%	795	1.4%	444	2.1%	423	2.2%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 12.8% 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

	State	%	County	%	Market Area	%	City	%
Total:	1,758,732		139,262		49,489		35,316	
Less than \$10,000	161,299	9.2%	12,791	9.2%	2,658	5.4%	3,828	10.8%
\$10,000 to \$14,999	114,539	6.5%	7,457	5.4%	2,337	4.7%	2,421	6.9%
\$15,000 to \$19,999	111,169	6.3%	7,501	5.4%	2,092	4.2%	2,510	7.1%
\$20,000 to \$24,999	109,908	6.2%	7,849	5.6%	2,600	5.3%	2,433	6.9%
\$25,000 to \$29,999	102,925	5.9%	7,390	5.3%	3,198	6.5%	2,151	6.1%
\$30,000 to \$34,999	102,087	5.8%	7,207	5.2%	2,751	5.6%	2,548	7.2%
\$35,000 to \$39,999	95,708	5.4%	6,455	4.6%	2,894	5.8%	2,114	6.0%
\$40,000 to \$44,999	88,704	5.0%	6,631	4.8%	3,052	6.2%	1,768	5.0%
\$45,000 to \$49,999	76,909	4.4%	6,171	4.4%	2,787	5.6%	1,828	5.2%
\$50,000 to \$59,999	148,132	8.4%	11,405	8.2%	5,070	10.2%	2,824	8.0%
\$60,000 to \$74,999	174,323	9.9%	13,171	9.5%	5,946	12.0%	3,726	10.6%
\$75,000 to \$99,999	199,795	11.4%	15,878	11.4%	7,277	14.7%	3,324	9.4%
\$100,000 to \$124,999	116,342	6.6%	10,570	7.6%	3,176	6.4%	2,143	6.1%
\$125,000 to \$149,999	61,272	3.5%	6,076	4.4%	1,941	3.9%	665	1.9%
\$150,000 to \$199,999	51,528	2.9%	6,060	4.4%	1,305	2.6%	629	1.8%
\$200,000 or more	44,092	2.5%	6,650	4.8%	405	0.8%	404	1.1%

Source: 2011-5yr ACS (Census)

9 MARKET AREA ECONOMY

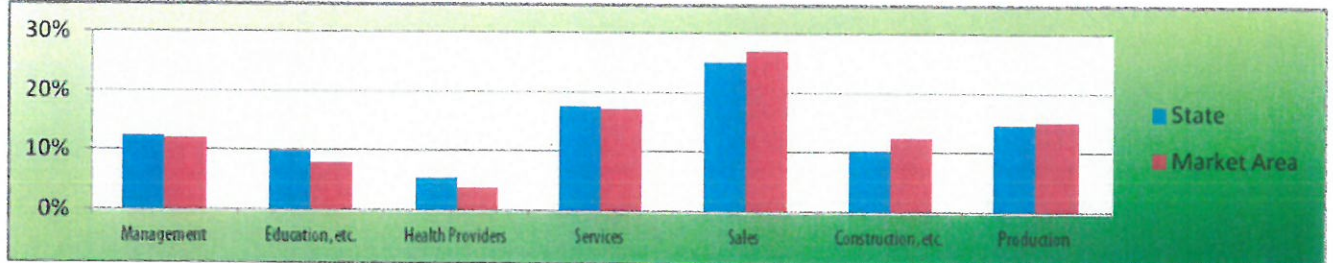
The economy of the market area will have an impact on the need for apartment units.

Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	1,999,063		167,617		64,870		42,267	
Management, business, science, and arts occupations:	639,009	32%	62,857	38%	18,238	28%	10,491	25%
Management, business, and financial occupations:	249,209	12%	23,934	14%	7,751	12%	3,707	9%
Management occupations	173,854	9%	16,983	10%	5,270	8%	2,648	6%
Business and financial operations occupations	75,355	4%	6,951	4%	2,481	4%	1,059	3%
Computer, engineering, and science occupations:	80,373	4%	8,150	5%	2,895	4%	1,769	4%
Computer and mathematical occupations	31,483	2%	3,520	2%	1,196	2%	749	2%
Architecture and engineering occupations	37,922	2%	3,586	2%	1,221	2%	908	2%
Life, physical, and social science occupations	10,968	1%	1,044	1%	478	1%	112	0%
Education, legal, community service, arts, and media occupations:	198,264	10%	18,800	11%	5,114	8%	3,181	8%
Community and social service occupations	34,337	2%	2,711	2%	814	1%	583	1%
Legal occupations	19,246	1%	2,604	2%	449	1%	221	1%
Education, training, and library occupations	117,367	6%	9,630	6%	3,322	5%	1,793	4%
Arts, design, entertainment, sports, and media occupations	27,314	1%	3,855	2%	529	1%	584	1%
Healthcare practitioners and technical occupations:	111,163	6%	11,973	7%	2,479	4%	1,834	4%
Health diagnosing and treating practitioners and other technical occupations	72,155	4%	8,343	5%	1,035	2%	1,129	3%
Health technologists and technicians	39,008	2%	3,630	2%	1,444	2%	705	2%
Service occupations:	353,430	18%	30,913	18%	11,136	17%	9,055	21%
Healthcare support occupations	44,181	2%	3,167	2%	1,656	3%	1,106	3%
Protective service occupations:	44,364	2%	3,226	2%	1,914	3%	932	2%
Fire fighting and prevention, and other protective service workers including supervisors	23,591	1%	1,905	1%	1,097	2%	513	1%
Law enforcement workers including supervisors	20,773	1%	1,321	1%	817	1%	419	1%
Food preparation and serving related occupations	120,050	6%	11,698	7%	3,106	5%	3,149	7%
Building and grounds cleaning and maintenance occupations	83,748	4%	6,881	4%	2,676	4%	2,768	7%
Personal care and service occupations	61,087	3%	5,941	4%	1,784	3%	1,100	3%
Sales and office occupations:	504,216	25%	42,777	26%	17,545	27%	10,585	25%
Sales and related occupations	233,729	12%	22,282	13%	7,661	12%	4,309	10%
Office and administrative support occupations	270,487	14%	20,495	12%	9,883	15%	6,276	15%
Natural resources, construction, and maintenance occupations:	209,357	10%	15,330	9%	8,092	12%	5,787	14%
Farming, fishing, and forestry occupations	10,636	1%	543	0%	84	0%	162	0%
Construction and extraction occupations	115,943	6%	8,992	5%	4,470	7%	3,404	8%
Installation, maintenance, and repair occupations	82,778	4%	5,795	3%	3,538	5%	2,221	5%
Production, transportation, and material moving occupations:	293,051	15%	15,740	9%	9,859	15%	6,349	15%
Production occupations	168,826	8%	6,579	4%	5,066	8%	2,694	6%
Transportation occupations	67,832	3%	5,544	3%	3,080	5%	2,072	5%
Material moving occupations	56,393	3%	3,617	2%	1,713	3%	1,583	4%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



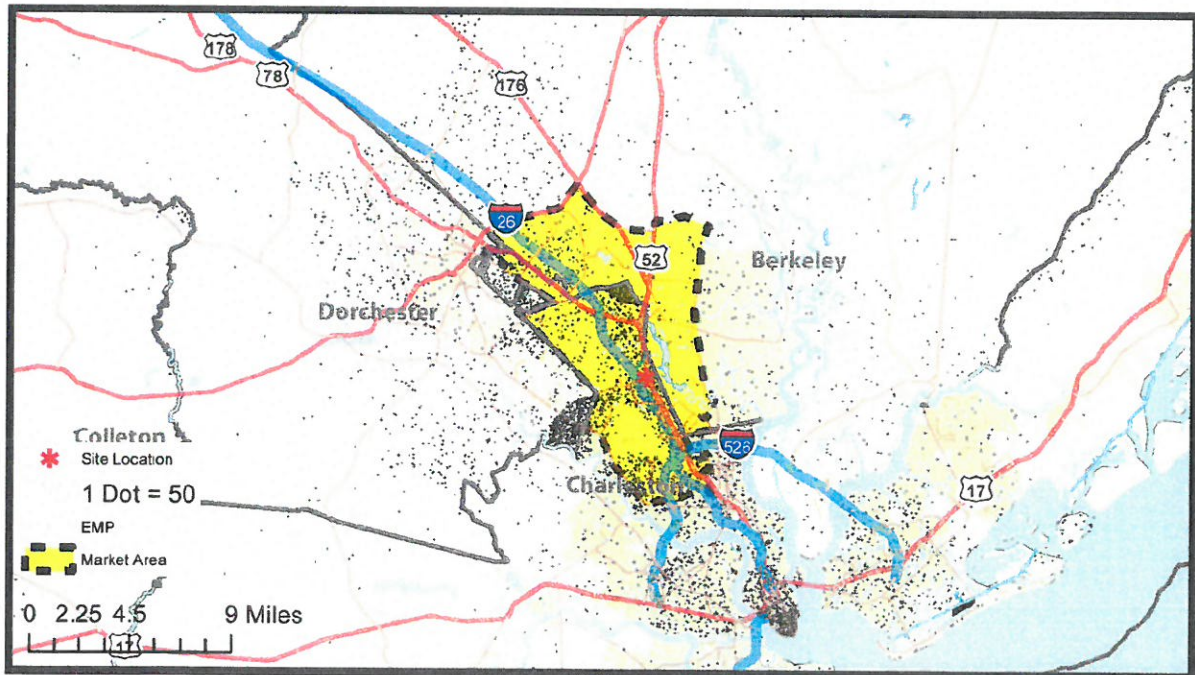
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	1,999,063		167,617		64,870		42,267	
Agriculture, forestry, fishing and hunting, and mining:	21,131	1%	801	0%	186	0%	193	0%
Agriculture, forestry, fishing and hunting	19,990	1%	776	0%	146	0%	176	0%
Mining, quarrying, and oil and gas extraction	1,141	0%	25	0%	40	0%	17	0%
Construction	153,713	8%	12,701	8%	6,547	10%	3,959	9%
Manufacturing	275,557	14%	9,844	6%	7,067	11%	3,369	8%
Wholesale trade	55,080	3%	4,112	2%	1,591	2%	999	2%
Retail trade	241,558	12%	20,130	12%	8,581	13%	5,379	13%
Transportation and warehousing, and utilities:	97,956	5%	8,624	5%	4,302	7%	3,071	7%
Transportation and warehousing	72,582	4%	7,209	4%	3,699	6%	2,757	7%
Utilities	25,374	1%	1,415	1%	603	1%	314	1%
Information	36,010	2%	3,981	2%	1,381	2%	721	2%
Finance and insurance, and real estate and rental and leasing:	119,303	6%	10,649	6%	3,154	5%	1,599	4%
Finance and insurance	80,723	4%	5,947	4%	1,976	3%	816	2%
Real estate and rental and leasing	38,580	2%	4,702	3%	1,178	2%	783	2%
Professional, scientific, and management, and administrative and waste management services:	181,854	9%	20,745	12%	7,564	12%	4,569	11%
Professional, scientific, and technical services	95,168	5%	13,425	8%	4,097	6%	1,915	5%
Management of companies and enterprises	967	0%	50	0%	0	0%	19	0%
Administrative and support and waste management services	85,719	4%	7,270	4%	3,467	5%	2,635	6%
Educational services, and health care and social assistance:	426,188	21%	37,367	22%	11,754	18%	7,810	18%
Educational services	180,113	9%	13,373	8%	4,655	7%	2,824	7%
Health care and social assistance	246,075	12%	23,994	14%	7,099	11%	4,986	12%
Arts, entertainment, and recreation, and accommodation and food services:	193,760	10%	21,539	13%	5,786	9%	5,400	13%
Arts, entertainment, and recreation	33,014	2%	4,565	3%	933	1%	532	1%
Accommodation and food services	160,746	8%	16,974	10%	4,852	7%	4,868	12%
Other services, except public administration	98,073	5%	8,257	5%	3,365	5%	2,141	5%
Public administration	98,880	5%	8,867	5%	3,594	6%	3,057	7%

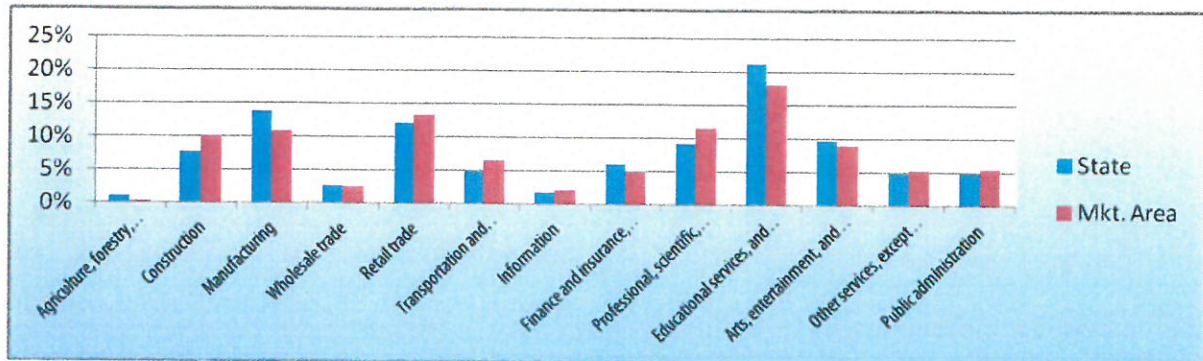
Source: 2011-5yr ACS (Census)

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

EMPLOYMENT CONCENTRATIONS MAP



Industry for the State and Market Area



Source: 2011-5yr ACS (Census)

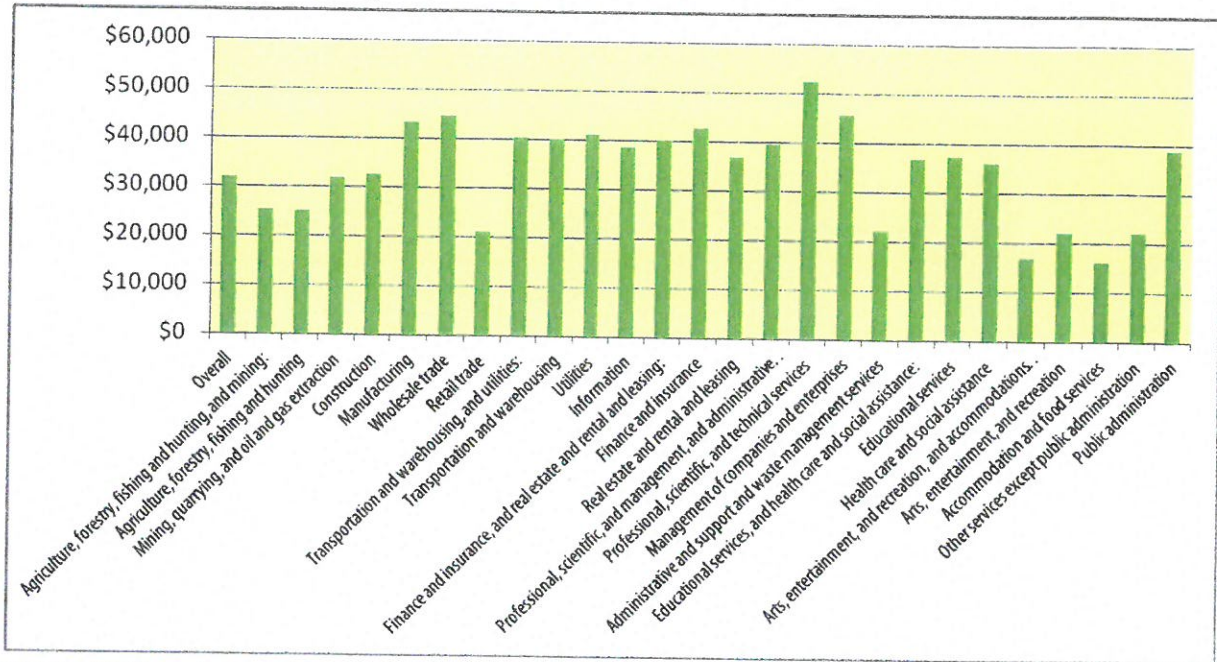
Median Wages by Industry

	State	County	City
Overall	\$30,192	\$31,744	\$25,824
Agriculture, forestry, fishing and hunting, and mining:			
Agriculture, forestry, fishing and hunting	\$24,671	\$25,374	\$27,933
Mining, quarrying, and oil and gas extraction	\$45,804	\$31,838	—
Construction	\$30,393	\$32,593	\$22,484
Manufacturing	\$38,068	\$43,350	\$39,629
Wholesale trade	\$36,945	\$44,482	\$32,002
Retail trade	\$20,083	\$21,003	\$20,844
Transportation and warehousing, and utilities:			
Transportation and warehousing	\$38,416	\$39,966	\$34,025
Utilities	\$51,732	\$41,176	\$30,806
Information	\$37,154	\$38,485	\$31,794
Finance and insurance, and real estate and rental and leasing:			
Finance and insurance	\$35,816	\$40,032	\$32,693
Real estate and rental and leasing	\$37,425	\$42,441	\$32,303
Real estate and rental and leasing	\$31,764	\$36,760	\$33,945
Professional, scientific, and management, and administrative and waste management services:			
Professional, scientific, and technical services	\$46,916	\$52,337	\$43,109
Management of companies and enterprises	\$42,423	\$45,625	\$44,875
Administrative and support and waste management services	\$21,812	\$22,004	\$20,265
Educational services, and health care and social assistance:			
Educational services	\$31,598	\$36,773	\$27,256
Health care and social assistance	\$33,823	\$37,295	\$29,959
Arts, entertainment, and recreation, and accommodations and food services:			
Arts, entertainment, and recreation	\$30,305	\$36,083	\$26,813
Arts, entertainment, and recreation	\$13,970	\$16,878	\$13,813
Accommodation and food services	\$17,237	\$22,009	\$16,848
Accommodation and food services	\$13,513	\$16,070	\$13,288
Other services except public administration	\$21,979	\$21,998	\$18,476
Public administration	\$37,768	\$38,754	\$35,279

Source: 2011-5yr ACS (Census)

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

Wages by Industry for the County



2011-5yr ACS (Census)

9.1 MAJOR EMPLOYERS

The following is a list of major employers in the county:

Private Sector – Charleston MSA

<u>Company</u>	<u>Product</u>	<u>Employees</u>
The Boeing Company	Aircraft manufacturing	8,200
Roper St. Francis Healthcare	Roper and Bon Secours St Francis Hospitals	5,100
Trident Health System	Hospital system	2,500
Walmart Inc.	Retail merchandise	2,300
Robert Bosch LLC	Antilock brake systems, fuel injectors, common rail & unit injectors	1,800
Kiawah Island Golf Resort/The Sanctuary	Resort	1,500
Blackbaud, Inc.	Specialty computer software development & design	1,300
SAIC	System engineering and integration services	1,200
Bi-Lo Stores	Retail grocery stores	1,200
Publix Supermarkets	Retail grocery stores	1,200
Verizon Wireless	Inbound/outbound call center for communications company	1,200
Nucor Steel	Manufacture carbon & alloy steel in various forms	1,000
KapStone Charleston Kraft LLC	Manufacture specialty paper & packaging	1,000

Public Sector – Charleston MSA

<u>Company</u>	<u>Product</u>	<u>Employees</u>
Joint Base Charleston	Area U.S. military commands	22,000
Medical University Of South Carolina	Hospital, post-secondary education, research	12,200
Charleston County School District	Education/public schools	5,300
Berkeley County School District	Education/public schools	4,200
Dorchester County School District II	Education/public schools	3,100
College of Charleston	Post secondary education	2,200
Charleston County	Local government	2,100
City of Charleston	Local government	1,700
Santee Cooper	Electric and water utility	1,700
Trident Technical College	Post secondary education	1,500
U.S. Postal Service	Postal service	1,100
Berkeley County	Local government	1,100
City of North Charleston	Local government	1,100
Joint Base Charleston	Area U.S. military commands	22,000

Source: Center for Business Research, Charleston Metro Chamber of Commerce, 8/2014

9.2 NEW OR PLANNED CHANGES IN WORKFORCE

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

9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

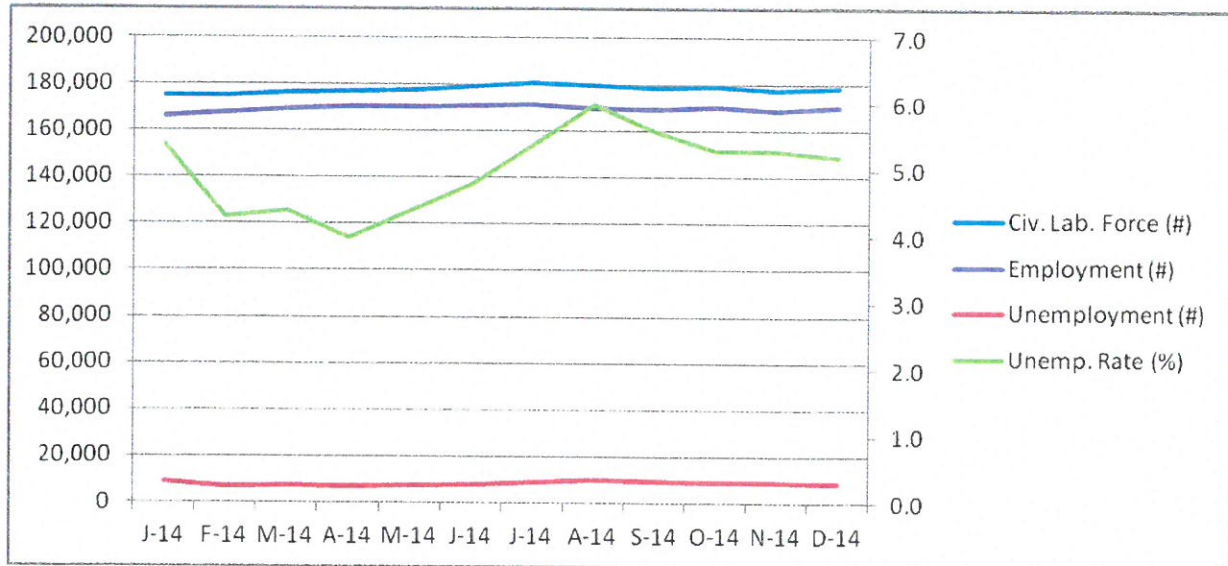
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

Year	Civilian Labor Force			Employment Change		Annual Change		
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	154,130	4,779	3.2	149,351	—	—	—	—
2011	177,088	13,572	8.3	163,516	14,165	9.5%	1,288	0.8%
2012	179,288	12,042	7.2	167,246	3,730	2.3%	3,730	2.3%
2013	178,463	10,102	6.0	168,361	1,115	0.7%	1,115	0.7%
J-14	175,164	8,974	5.4	166,190	-2,171	-1.3%		
F-14	174,954	7,213	4.3	167,741	1,551	0.9%		
M-14	176,571	7,442	4.4	169,129	1,388	0.8%		
A-14	176,902	6,804	4.0	170,098	969	0.6%		
M-14	177,724	7,490	4.4	170,234	136	0.1%		
J-14	179,302	8,212	4.8	171,090	856	0.5%		
J-14	180,628	9,254	5.4	171,374	284	0.2%		
A-14	179,867	10,181	6.0	169,686	-1,688	-1.0%		
S-14	178,596	9,471	5.6	169,125	-561	-0.3%		
O-14	179,508	9,035	5.3	170,473	1,348	0.8%		
N-14	177,778	8,948	5.3	168,830	-1,643	-1.0%		
D-14	178,988	8,847	5.2	170,141	1,311	0.8%		

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

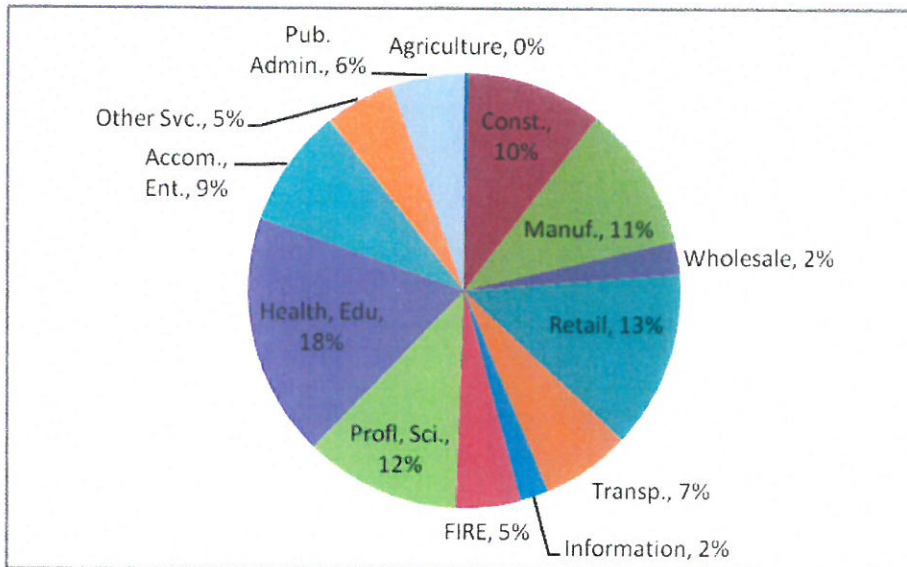
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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 fluctuating slightly over the past several years.

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 4.0% to 6.0%; in the last month reported it was 5.2%.

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: 2011-5yr 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.

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 2015)

Pers.	VLIL	50%	60%
1	22,050	22,050	26,460
2	25,200	25,200	30,240
3	28,350	28,350	34,020
4	31,450	31,450	37,740
5	34,000	34,000	40,800
6	36,500	36,500	43,800
7	39,000	39,000	46,800
8	41,550	41,550	49,860

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

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

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

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

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

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

Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	6	450	568	\$19,474	Tax Credit
50%	2	2	525	679	\$23,280	Tax Credit
50%	3	2	600	788	\$27,017	Tax Credit
60%	1	6	550	668	\$22,903	Tax Credit
60%	2	22	675	829	\$28,423	Tax Credit
60%	3	10	750	938	\$32,160	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.

0.4 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	568	19,470	2,580	22,050
50%	1	2	568	19,470	5,730	25,200
50%	2	2	679	23,280	1,920	25,200
50%	2	3	679	23,280	5,070	28,350
50%	2	4	679	23,280	8,170	31,450
50%	3	3	788	27,020	1,330	28,350
50%	3	4	788	27,020	4,430	31,450
50%	3	5	788	27,020	6,980	34,000
50%	3	6	788	27,020	9,480	36,500
60%	1	1	668	22,900	3,560	26,460
60%	1	2	668	22,900	7,340	30,240
60%	2	2	829	28,420	1,820	30,240
60%	2	3	829	28,420	5,600	34,020
60%	2	4	829	28,420	9,320	37,740
60%	3	3	938	32,160	1,860	34,020
60%	3	4	938	32,160	5,580	37,740
60%	3	5	938	32,160	8,640	40,800
60%	3	6	938	32,160	11,640	43,800

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

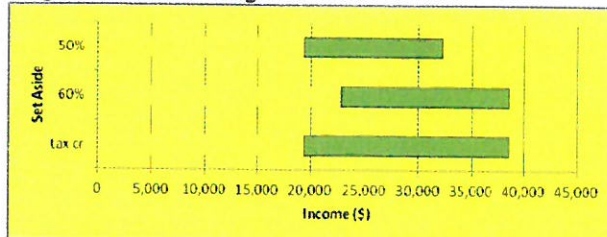
0.5 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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
50% Units			
Number of Units	6	2	2
Max Allowable Gross Rent	\$590	\$708	\$818
Pro Forma Gross Rent	\$568	\$679	\$788
Difference (\$)	\$22	\$29	\$30
Difference (%)	3.7%	4.1%	3.7%
60% Units			
Number of Units	6	22	10
Max Allowable Gross Rent	\$708	\$850	\$981
Pro Forma Gross Rent	\$668	\$829	\$938
Difference (\$)	\$40	\$21	\$43
Difference (%)	5.6%	2.5%	4.4%

Targeted Income Ranges



An income range of \$19,470 to \$32,725 is reasonable for the 50% AMI units.

An income range of \$22,900 to \$39,270 is reasonable for the 60% AMI units.

An income range of \$19,470 to \$39,270 is reasonable for the tax credit units (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	%
Owner occupied:	1,226,873		86,111		32,985		17,184	
Less than \$5,000	27,356	2.2%	1,629	1.9%	282	0.9%	285	1.7%
\$5,000 to \$9,999	35,300	2.9%	2,112	2.5%	552	1.7%	432	2.5%
\$10,000 to \$14,999	60,463	4.9%	2,972	3.5%	1,061	3.2%	689	4.0%
\$15,000 to \$19,999	60,462	4.9%	2,957	3.4%	1,015	3.1%	675	3.9%
\$20,000 to \$24,999	64,197	5.2%	3,865	4.5%	1,337	4.1%	916	5.3%
\$25,000 to \$34,999	127,190	10.4%	7,575	8.8%	3,575	10.8%	2,037	11.9%
\$35,000 to \$49,999	178,235	14.5%	10,977	12.7%	5,145	15.6%	2,885	16.8%
\$50,000 to \$74,999	252,114	20.5%	16,027	18.6%	8,127	24.6%	3,733	21.7%
\$75,000 to \$99,999	170,124	13.9%	12,360	14.4%	5,959	18.1%	2,489	14.5%
\$100,000 to \$149,999	161,380	13.2%	14,015	16.3%	4,574	13.9%	2,219	12.9%
\$150,000 or more	90,052	7.3%	11,622	13.5%	1,356	4.1%	824	4.8%
Renter occupied:	531,859		53,151		16,504		18,132	
Less than \$5,000	44,306	8.3%	3,947	7.4%	743	4.5%	1,419	7.8%
\$5,000 to \$9,999	54,337	10.2%	5,103	9.6%	1,080	6.5%	1,692	9.3%
\$10,000 to \$14,999	54,076	10.2%	4,485	8.4%	1,276	7.7%	1,732	9.6%
\$15,000 to \$19,999	50,707	9.5%	4,544	8.5%	1,077	6.5%	1,835	10.1%
\$20,000 to \$24,999	45,711	8.6%	3,984	7.5%	1,264	7.7%	1,517	8.4%
\$25,000 to \$34,999	77,822	14.6%	7,022	13.2%	2,374	14.4%	2,662	14.7%
\$35,000 to \$49,999	83,086	15.6%	8,280	15.6%	3,588	21.7%	2,825	15.6%
\$50,000 to \$74,999	70,341	13.2%	8,549	16.1%	2,888	17.5%	2,817	15.5%
\$75,000 to \$99,999	29,671	5.6%	3,518	6.6%	1,318	8.0%	835	4.6%
\$100,000 to \$149,999	16,234	3.1%	2,631	5.0%	544	3.3%	589	3.2%
\$150,000 or more	5,568	1.0%	1,088	2.0%	354	2.1%	209	1.2%

Source: 2011 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.

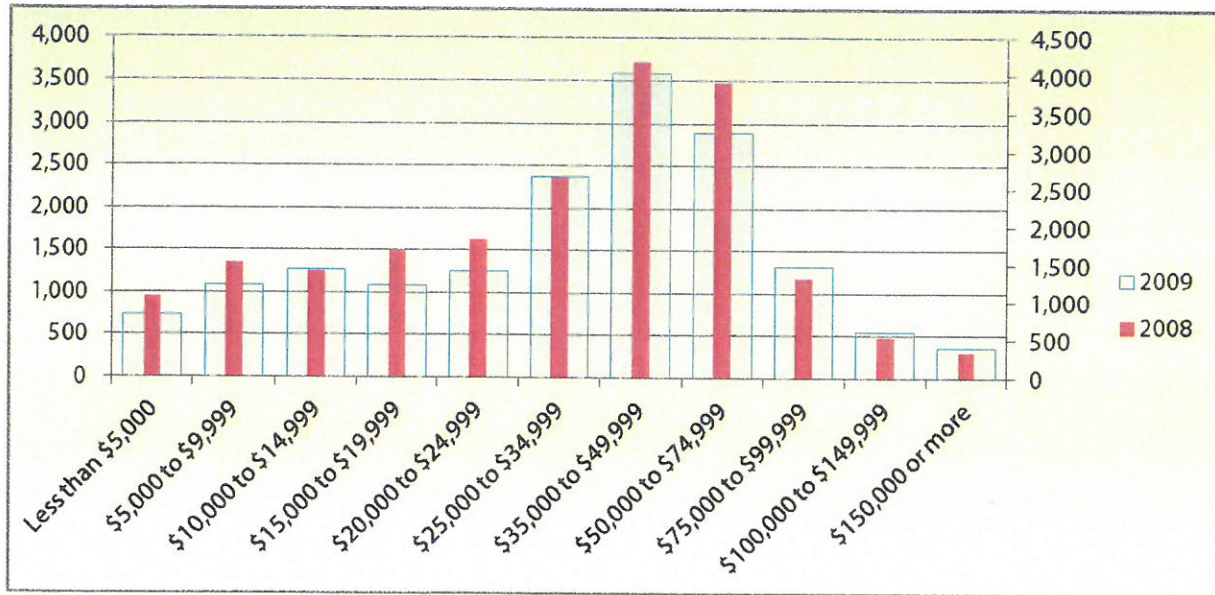
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		19,470		22,900		19,470	
Upper Limit		32,725		39,270		39,270	
	Mkt. Area	%	#	%	#	%	#
Renter occupied:	Households						
Less than \$5,000	743	—	0	—	0	—	0
\$5,000 to \$9,999	1,080	—	0	—	0	—	0
\$10,000 to \$14,999	1,276	—	0	—	0	—	0
\$15,000 to \$19,999	1,077	0.11	114	—	0	0.11	114
\$20,000 to \$24,999	1,264	1.00	1,264	0.42	531	1.00	1,264
\$25,000 to \$34,999	2,374	0.77	1,834	1.00	2,374	1.00	2,374
\$35,000 to \$49,999	3,588	—	0	0.28	1,021	0.28	1,021
\$50,000 to \$74,999	2,888	—	0	—	0	—	0
\$75,000 to \$99,999	1,318	—	0	—	0	—	0
\$100,000 to \$149,999	544	—	0	—	0	—	0
\$150,000 or more	354	—	0	—	0	—	0
Total	16,504		3,212		3,926		4,773
Percent in Range			19.5%		23.8%		28.9%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,212, or 19.5% of the renter households in the market area are in the 50% range.)

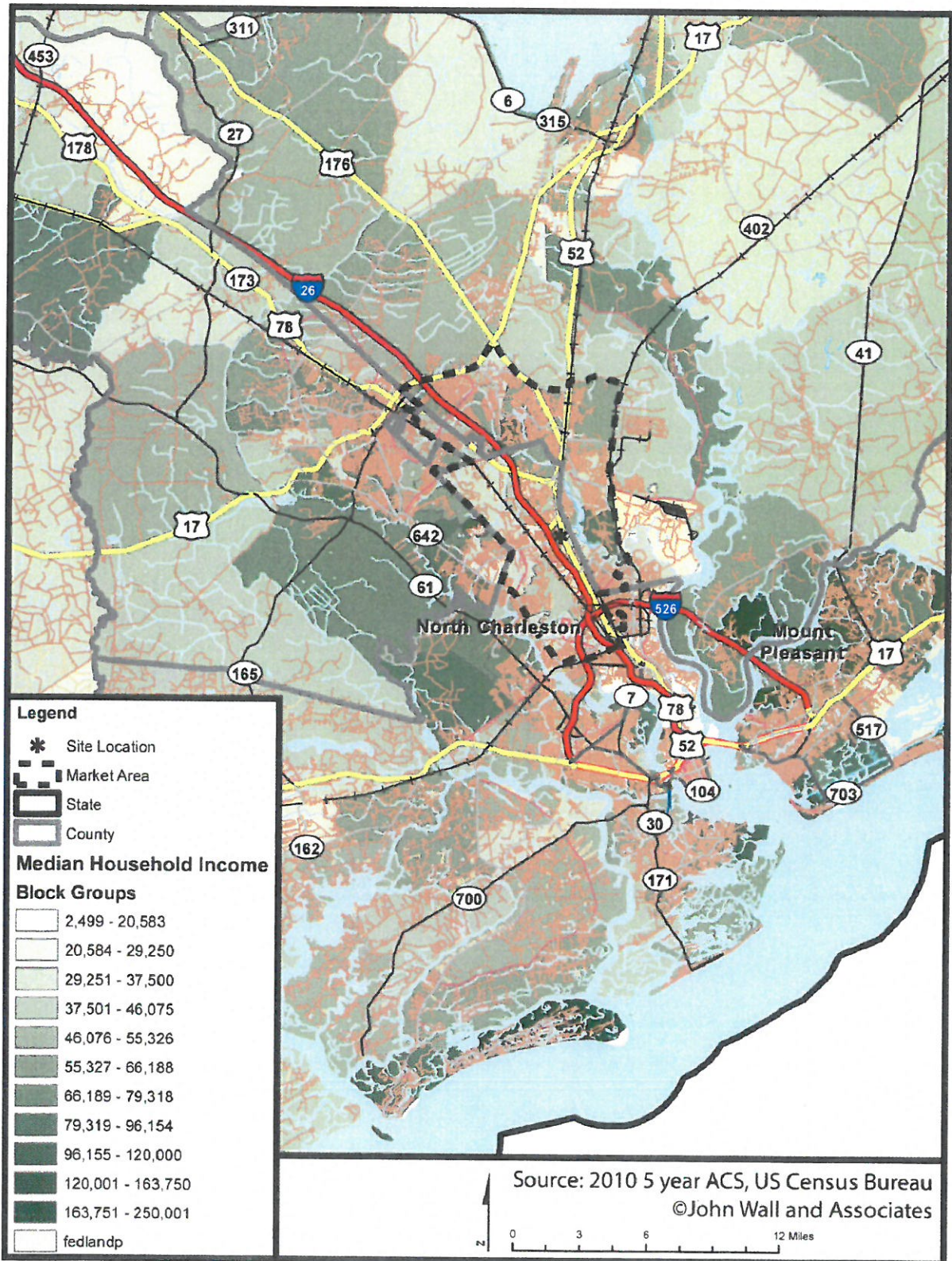
Change in Renter Household Income



Sources: 2010 and 2011-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

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 3,451 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 38.6%. Therefore, 1334 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$19,470 to \$32,725	1334	19.5%	260
60% AMI: \$22,900 to \$39,270	1334	23.8%	317
Overall Tax Credit: \$19,470 to \$39,270	1334	28.9%	386

Source: John Wall and Associates from figures above

11.2 DEMAND FROM EXISTING HOUSEHOLDS

11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Less than \$10,000:	98,643		9,050		1,823		3,111	
30.0% to 34.9%	2,529	2.6%	259	2.9%	0	0.0%	24	0.8%
35.0% or more	61,392	62.2%	6,304	69.7%	1,278	70.1%	2,500	80.4%
\$10,000 to \$19,999:	104,783		9,029		2,353		3,567	
30.0% to 34.9%	6,758	6.4%	579	6.4%	126	5.4%	271	7.6%
35.0% or more	74,143	70.8%	7,236	80.1%	1,821	77.4%	2,977	83.5%
\$20,000 to \$34,999:	123,533		11,006		3,637		4,179	
30.0% to 34.9%	19,478	15.8%	1,820	16.5%	396	10.9%	739	17.7%
35.0% or more	47,803	38.7%	6,103	55.5%	2,504	68.8%	2,047	49.0%
\$35,000 to \$49,999:	83,086		8,280		3,588		2,825	
30.0% to 34.9%	7,875	9.5%	1,064	12.9%	875	24.4%	317	11.2%
35.0% or more	8,356	10.1%	1,364	16.5%	341	9.5%	194	6.9%
\$50,000 to \$74,999:	70,341		8,549		2,888		2,817	
30.0% to 34.9%	2,094	3.0%	516	6.0%	84	2.9%	53	1.9%
35.0% or more	2,477	3.5%	751	8.8%	31	1.1%	52	1.8%
\$75,000 to \$99,999:	29,671		3,518		1,318		835	
30.0% to 34.9%	325	1.1%	71	2.0%	0	0.0%	0	0.0%
35.0% or more	393	1.3%	151	4.3%	0	0.0%	0	0.0%
\$100,000 or more:	21,802		3,719		898		798	
30.0% to 34.9%	135	0.6%	121	3.3%	0	0.0%	0	0.0%
35.0% or more	244	1.1%	182	4.9%	0	0.0%	0	0.0%

Source: 2011-5yr 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		50%		60%		Tx. Cr.	
AMI							
Lower Limit		19,470		22,900		19,470	
Upper Limit		32,725		39,270		39,270	
	Mkt. Area	%	#	%	#	%	#
	Households						
Less than \$10,000:	1,278	—	0	—	0	—	0
\$10,000 to \$19,999:	1,821	0.05	96	—	0	0.05	96
\$20,000 to \$34,999:	2,504	0.85	2,124	0.81	2,020	1.00	2,504
\$35,000 to \$49,999:	341	—	0	0.28	97	0.28	97
\$50,000 to \$74,999:	31	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	5,975		2,221		2,117		2,697

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,226,873		86,111		32,985		17,184	
Complete plumbing:	1,222,823	100%	85,827	100%	32,936	100%	17,129	100%
1.00 or less	1,210,054	99%	85,117	99%	32,362	98%	16,896	98%
1.01 to 1.50	9,845	1%	557	1%	467	1%	149	1%
1.51 or more	2,924	0%	153	0%	107	0%	84	0%
Lacking plumbing:	4,050	0%	284	0%	49	0%	55	0%
1.00 or less	3,955	0%	275	0%	40	0%	46	0%
1.01 to 1.50	54	0%	9	0%	9	0%	9	0%
1.51 or more	41	0%	0	0%	0	0%	0	0%
Renter occupied:	531,859		53,151		16,504		18,132	
Complete plumbing:	527,765	99%	52,791	99%	16,470	100%	18,021	99%
1.00 or less	505,927	95%	51,438	97%	15,313	93%	17,173	95%
1.01 to 1.50	13,642	3%	1,026	2%	604	4%	682	4%
1.51 or more	8,196	2%	327	1%	553	3%	166	1%
Lacking plumbing:	4,094	1%	360	1%	34	0%	111	1%
1.00 or less	3,927	1%	360	1%	34	0%	111	1%
1.01 to 1.50	88	0%	0	0%	0	0%	0	0%
1.51 or more	79	0%	0	0%	0	0%	0	0%
Total Renter Substandard					1,191			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 1,191 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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$19,470 to \$32,725	1191	19.5%	232
60% AMI: \$22,900 to \$39,270	1191	23.8%	283
Overall Tax Credit: \$19,470 to \$39,270	1191	28.9%	344

Source: John Wall and Associates from figures above

12 DEMAND FOR NEW UNITS

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

	50% AMI: \$19,470 to \$32,725	60% AMI: \$22,900 to \$39,270	Overall Tax Credit: \$19,470 to \$39,270
New Housing Units Required	260	317	386
Rent Overburden Households	2,221	2,117	2,697
Substandard Units	232	283	344
Demand	2,713	2,717	3,427
Less New Supply	0	0	0
NET DEMAND	2,713	2,717	3,427

* Numbers may not add due to rounding.

13 SUPPLY ANALYSIS (AND COMPARABLES)

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

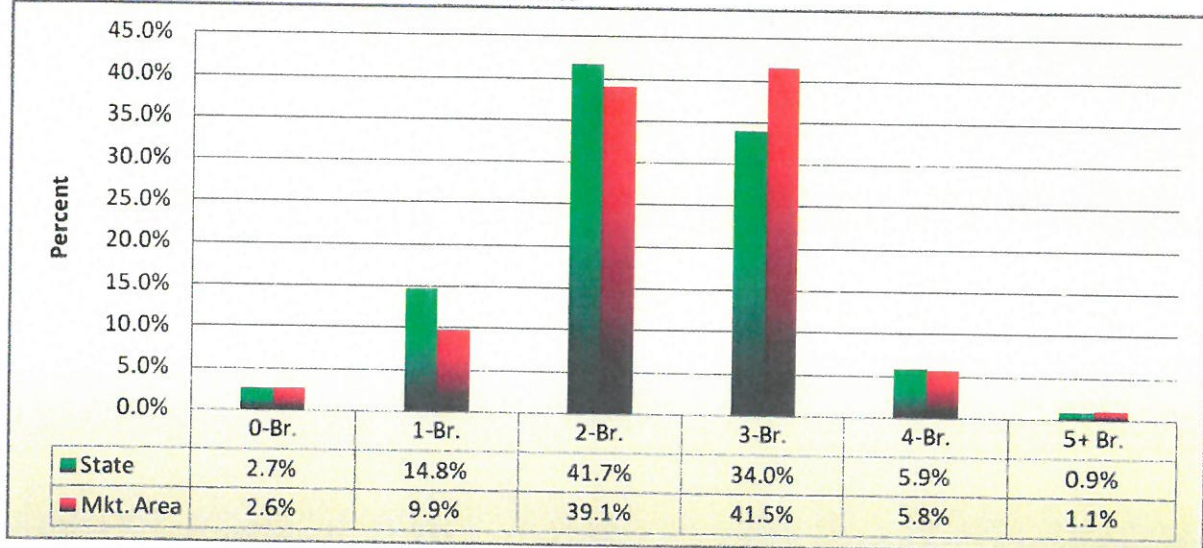
13.1 TENURE

Tenure by Bedrooms

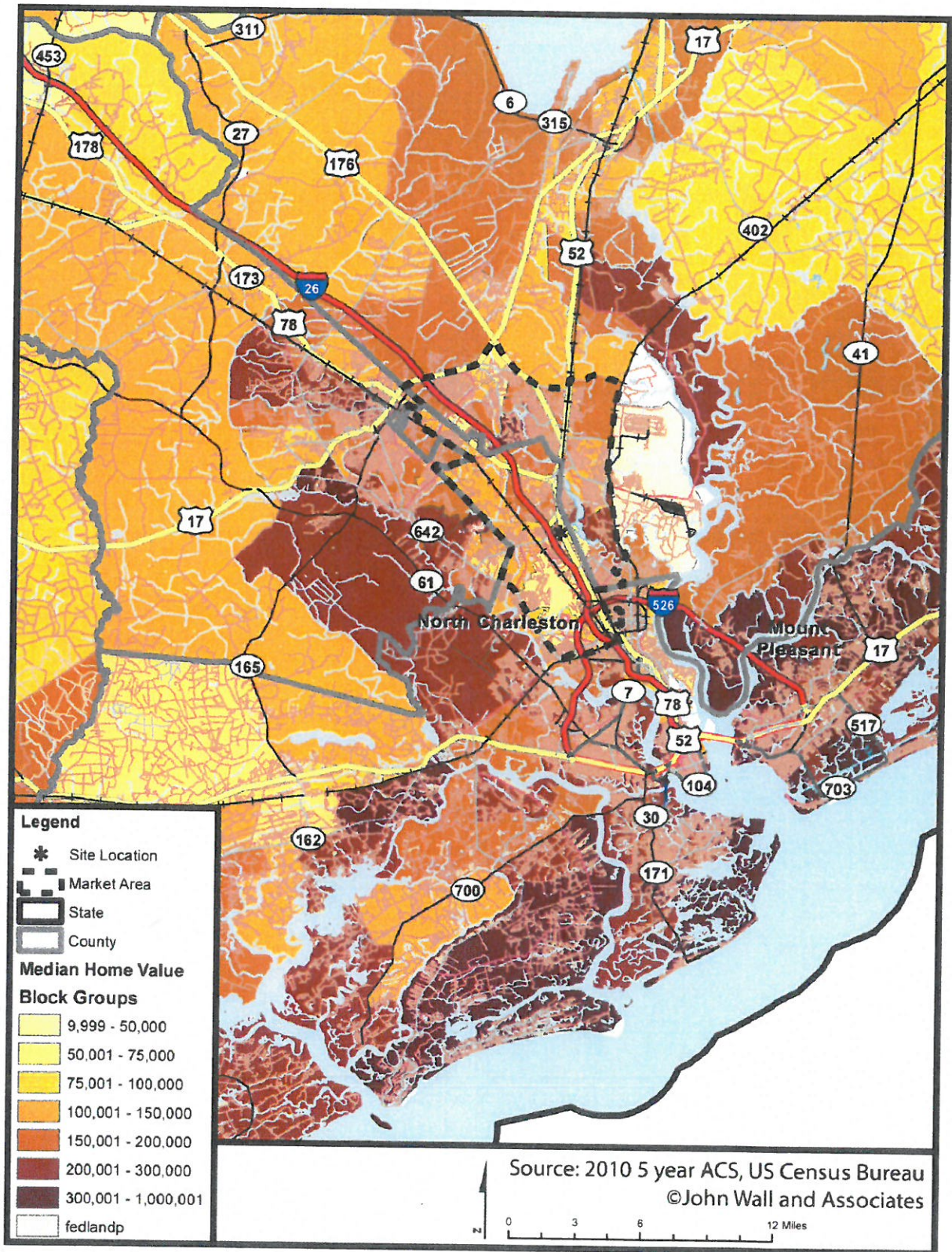
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,226,873		86,111		32,985		17,184	
No bedroom	3,158	0.3%	170	0.2%	38	0.1%	43	0.3%
1 bedroom	14,610	1.2%	1,424	1.7%	158	0.5%	136	0.8%
2 bedrooms	194,718	15.9%	12,130	14.1%	3,169	9.6%	2,937	17.1%
3 bedrooms	722,029	58.9%	48,256	56.0%	21,484	65.1%	10,057	58.5%
4 bedrooms	240,190	19.6%	19,594	22.8%	7,227	21.9%	3,232	18.8%
5 or more bedrooms	52,168	4.3%	4,537	5.3%	909	2.8%	779	4.5%
Renter occupied:	531,859		53,151		16,504		18,132	
No bedroom	14,446	2.7%	1,068	2.0%	430	2.6%	189	1.0%
1 bedroom	78,663	14.8%	10,631	20.0%	1,631	9.9%	3,402	18.8%
2 bedrooms	221,773	41.7%	23,277	43.8%	6,448	39.1%	8,493	46.8%
3 bedrooms	180,686	34.0%	14,753	27.8%	6,857	41.5%	5,256	29.0%
4 bedrooms	31,438	5.9%	2,839	5.3%	954	5.8%	771	4.3%
5 or more bedrooms	4,853	0.9%	583	1.1%	184	1.1%	21	0.1%

Source: 2011-5yr 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	Total	County		Total	City	
		Single Family	Multi-Family		Single Family	Multi-Family
2000	4,086	2,776	1,310	459	275	184
2001	3,152	2,415	737	459	339	120
2002	3,848	3,181	667	763	633	130
2003	4,635	3,272	1,363	1,425	864	561
2004	4,844	4,284	560	1,629	1,559	70
2005	6,388	4,374	2,014	1,827	1,537	290
2006	5,347	3,958	1,389	1,949	1,316	633
2007	3,973	2,857	1,116	1,804	971	833
2008	3,178	1,761	1,417	1,198	646	552
2009	1,288	1,087	201	453	421	32
2010	1,361	1,181	180	388	374	14
2011	2,346	1,258	1,088	612	300	312
2012	2,868	1,613	1,255	710	388	322
2013	3,429	2,071	1,358	1,015	427	588

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 LIHTC apartments in the market area were surveyed along with any other 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
Alston Lake	72	0.0%	Tax Credit	Comparable
Audubon Park	228	1.3%	Conventional	
Birchwood	64	3.1%	Tax Credit	
Collins Park	50	0.0%	Tax Credit	Comparable
Cooper's Pointe	192	0.0%	Conventional	
Gardens at Montague	64	0.0%	Tax Credit	
Hallmark at Timberlake	224	0.0%	Tax Credit Bond	
Ivy Ridge	71	2.8%	Tax Credit	
Jamison Park	216	5.6%	Conventional	
Lakewood Lodge	130	5.4%	Conventional	
Landing	119	5.9%	Conventional	
North Bluff	144	11.1%	Conventional	
Northwoods	150	14.7%	Conventional	
Oak Hollow	44	n/a	Tax Credit	
Palmetto Grove I	168	3.6%	Conventional	
Palmetto Grove II	200	2.5%	Conventional	
Planters Crossing	256	1.6%	Conventional	
Springhouse	248	4.8%	Conventional	
Summit Place	226	3.1%	Conventional	
Wisteria Place	64	0.0%	Tax Credit	Comparable

13.4 NEW "SUPPLY"

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

Apartment Units Built or Proposed Since the Base Year

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
None	--	--	--	--	--	--	--

* 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.

There are no new units of supply to deduct from demand.

13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

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

The 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 following table. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
450	6	Subj. 50%	525	2	Subj. 50%	600	2	Subj. 50%
498	12	0	536	18	0	614	18	0
550	6	Subj. 60%	559	14	0	640	11	0
613	20	0	559	16	0	640	26	0
699	128	1	569	23	0	654	22	0
715	92	6	600	41	2	699	18	0
744	16	0	660	102	0	735	102	0
748	12	1	675	18	0	750	10	Subj. 60%
754	48	4	675	22	Subj. 60%	775	18	0
808	64	2	678	16	1	776	16	1
810	76	0	697	14	0	799	11	0
835	54	3	701	16	0	800	10	0
849	40	4	711	9	0	804	6	0
851	40	0	814	128	3	909	40	3
940	64	3	823	140	6	1085	16	0
			829	168	1	1109	8	2
			839	79	4	1127	24	0
			869	114	7	1142	24	0
			874	10	2	1160	36	2
			925	116	0	1251	40	0
			935	72	0			
			942	150	22			
			942	112	2			
			949	96	10			
			950	24	0			
			953	80	4			
			970	126	7			
			1039	40	2			

Orange = Subject
 Green = Tax Credit
 Median

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	24	73	8	105
Total Units	666	1,742	446	2854
Vacancy Rate	3.6%	4.2%	1.8%	3.7%
Median Rent	\$808	\$869	\$776	
Vacant Tax Credit Units	0	3	1	4
Total Tax Credit Units	32	287	258	577
Tax Credit Vacancy Rate	0.0%	1.0%	0.4%	0.7%
Tax Credit Median Rent	\$613	\$660	\$735	

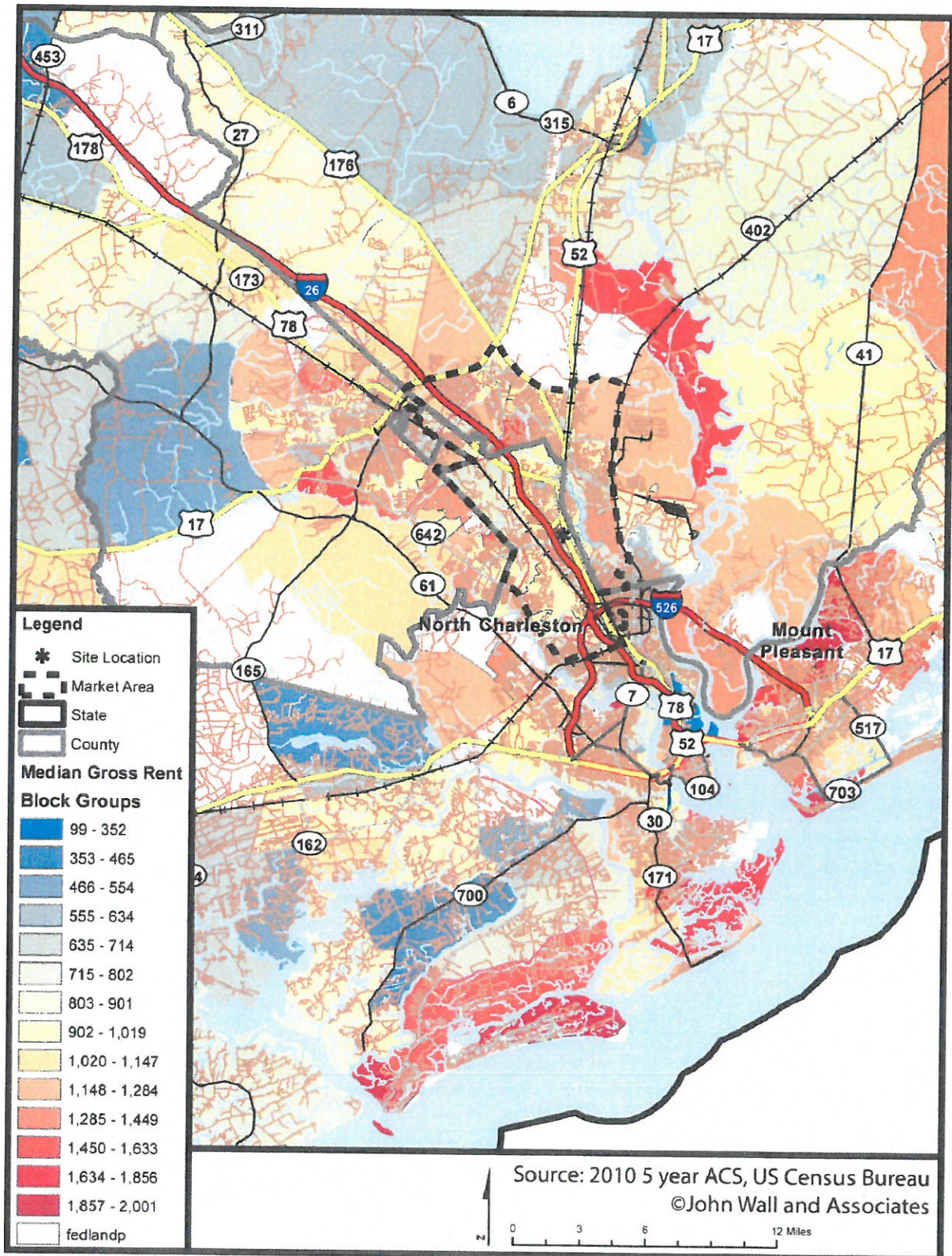
E=Elderly/Older Persons; b = basic rent; *italics = average rent*; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable
 Source: John Wall and Associates

A vacancy rate of 7.0% is considered normal. The overall vacancy rate in the market is 3.7%.
 The overall tax credit vacancy rate is 0.7%.

13.6 OTHER AFFORDABLE HOUSING ALTERNATIVES

The market area contains other apartments with comparable rents. 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>
Alston Lake	1.5 miles	LIHTC with similar mix and rents	High
Collins Park	2.8 miles	LIHTC with similar mix and rents	High
Wisteria Place	7.9 miles	LIHTC with similar mix and rents	Moderate

The subject would be the newest property in the market and would offer very competitive rents, so it is very well-positioned with respect to the comparables.

13.8 PUBLIC HOUSING

Because the subject does not have PBRA units and because the subject will not require Section 8 voucher support, the Housing Authority was not surveyed regarding the number of available vouchers.

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

The proposed housing units will have no impact on existing Tax Credit apartments. The LIHTC market is performing well, and the demand for quality, affordable housing is great.

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	6	450	930	51.6%
50%	2	2	525	1,128	53.4%
50%	3	2	600	1,295	53.7%
60%	1	6	550	930	40.9%
60%	2	22	675	1,128	40.1%
60%	3	10	750	1,295	42.1%

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 INVENTORY North Charleston, South Carolina (PCN: 15-075)

KEY: P = proposed, UC = under construction, R = renovated, BOI = 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	
	15-075 SUBJECT Rivers Place Rivers Ave. North Charleston	Proposed	6	P	450	2	P	525	2	P	600			TC (50%,60%); PBRA=0
			6	P	550	22	P	675	10	P	750			
	Alton Lake 2430 Alton Ave. North Charleston Dottie (2-26-15) 843-569-7740	2006 0%				18	0	536	18	0	614			WL=several TC (50%,60%); Sec 8=several Funded 2004
						18	0	676	18	0	775			
	Audubon Park 1700 Eagle Landing Blvd. Hanahan Monique (2-26-15) 843-569-0055	1991 1.3%	12	1	748	72	0	935	40	0	1179-1322			WL=2 Conventional; Sec 8=not accepted
			40	0	836-865	24	0	950						
						40	2	956-1122						
	A Birchwood 2001 Stokes Ave. North Charleston Vi (2-22-15) 843-824-6644	2004 3.1%				16	0	PBRA	16	0	PBRA			WL=250 PBRA; TC=50 TC (60%); Sec 8=8; PHA PBRA=32 Funded 2002
						16	1	678	16	1	776			
	Collins Park 3501 Harbour Lake Dr. Goose Creek Cynthia (2-13-2015) 843-793-1254	2010 0%				14	0	559	11	0	640			WL=8 TC (50%, 60%); Sec 8=some Complex began rent up in November 2010 and finished rent up in February 2011; Funded 2008 and 2009; *Gazebo, picnic area, and Internet
						14	0	697	11	0	799			
	Cooper's Pointe 2225 Greenridge Rd. North Charleston Tara (2-26-15) 843-572-1716	1986 0%	76	0	810	116	0	925						Special=\$1000 off (pro-rated or up front) WL=2 Conventional; Sec 8=not accepted
	B Gardens at Montague 4840 Upjohn Rd. North Charleston Terri (3-9-15) 843-745-9885	2005 0%				23	0	569	22	0	654			WL=several TC (50%, 60%); Sec 8=40%-50% Funded 2003; Complex is in poor condition and area is not very good
						9	0	711	10	0	800			
	B Hallmark at Timberlake (fka Hallmark at Red Bank) 901 Red Bank Rd. Goose Creek Adam (2-19-2015) 843-820-2528	2007 0%	20	0	613	102	0	660	102	0	735			Special=\$25 app fee WL=2 TC (60%) Bond; PBRA=0; Sec 8=6%
	A Ivy Ridge 2215 Greenridge Rd. North Charleston Krissy (2-20-2015) 843-797-0210	2007 2.8%	12	0	498	41	2	600	18	0	699			WL=4 TC (50%); Sec 8=33% Funded 2005
	Jamson Park 2245 Greenridge Rd. North Charleston Trevor (2-26-15) 843-797-5100	2001 5.6%	54	3	835	126	7	960-980	36	2	1150-1170			Special=\$35app/admin fee for preferred employers WL=0 Conventional; Sec 8=not accepted *Business center; Vacancies due to rent increases and evictions
	Lakewood Lodge 6000 Mabeline Rd. Hanahan Lisa (2-26-15) 843-797-1800	1980 2000 Rehab 5.4%	16	0	679-809	114	7	789-949						WL=1 Conventional; Sec 8=not accepted *Lake and boat parking

APARTMENT INVENTORY
North Charleston, South Carolina (PCN: 15-075)

KEY: P = proposed, UC = under construction, R = renovated, BCI = 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	
	Landing 5000 Mabeline Rd. Hanahan Torl (2-26-15) 843-797-5888	1975 5.0%				79	4	839	40	3	909			Special=\$25 Off app fee & drawing for an iPad WL=0 Conventional; Sec 8=not accepted Vacancies due to households leaving the area or buying homes
	North Bluff 7925 St. Ives Rd. North Charleston Mark (2-26-15) 843-797-2292	1985 11.1%	40	4	849	96	10	949	8	2	1109			WL=8 Conventional; Sec 8=not accepted Vacancies due to evictions and post-rehab rent increases
	Northwoods Townhomes 8104 Prestwick Ct. North Charleston Stephanie (2-26-15) 843-797-7110	1984 14.7%				150	22	850-1033						WL=0 Conventional; Sec 8=not accepted Vacancies due to evictions and job transfers
	Oak Hollow 3009 Tree Canopy Dr Summerville 843-851-1404	2012							3 5 22			2 1 11		TC (50%,60%); PBRA=0 Unable to update information; SF Homes * Community building with television, gathering area, kitchenette, and computer center, patio area, tot lot, basketball court, gazebo, and picnic area; **Storage area; Funded 2010
	Palmetto Grove I (Ba Berkshires on St Ives I) (Ba Farrington Place) 7927 St. Ives Rd. North Charleston Sam (2-26-15) 843-569-3509	1989 3.6%	64	2	745-870	80	4	903-1003	24	0	1092-1192			WL=0 Conventional; Sec 8=not accepted Complex uses daily pricing; Bought by a new company October 31, 2014; There is an additional fee for water, sewer and trash pick up service based on the number of occupants
	Palmetto Grove II (Ba Berkshires on St Ives II) (Ba North Cove) 7950 Crossroads Dr. North Charleston Sam (2-26-15) 843-569-3509	1987 2.5%	64	3	733-938	112	2	844-1039	24	0	1054-1199			WL=0 Conventional; Sec 8=not accepted Complex uses daily pricing; Bought by a new company October 31, 2014; There is an additional fee for water, sewer and trash pick up service based on the number of occupants
	Planters Crossing 7910 Crossroads Dr. North Charleston Patty (2-26-15) 843-572-0660	1980 1.6%	128	1	699	128	3	799-829						WL=0 Conventional; Sec 8=not accepted *Business center
	C Springhouse 7930 Saint Ives Rd. North Charleston Casey (2-26-15) 843-572-0352	1985 2003 Rehab 4.8%	92	6	715	140	6	795-850	16	0	1085			WL=1 Conventional; Sec 8=not accepted Former Tax Credit Bond; Vacancies due to military transfers
	Summit Place (aka Merritt Summit Place) 2181 Dunlap St. North Charleston Karen (2-26-15) 843-553-7750	1985 3.1%	48	4	754	168 10	1 2	829 874						Special=Move in by 2/28, \$100 off the 1st 5 months WL=0 Conventional; Sec 8=not accepted
	E Wisteria Place 800 Sangaree Pkwy. Summerville Tiffany (2-16-2015) 843-821-2261	2006 0%				16 16	0 0	559 701	26 6	0 0	640 804			WL=0 for 2BR & 12 for 3BR TC (50%,60%); PBRA=0; Sec 8=11 Funded 2004

Project: North Charleston, South Carolina (PCN: 15-075)

Map Number	Complex:	Year Built:	Amenities										Appliances							Unit Features							Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	15-075 SUBJECT	Proposed	x		x		x		x			x	x	x	x	x	x						x	x	x	t			1140	525
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										TC (50%,60%); PBRA=0							1140	675								
	Alston Lake	2006	x		x		x				x	x	x	x	x	x	x						x	x	x	ws			959	536
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										TC (50%,60%); Sec 8=several							959	676								
				0.0%																										
	Audubon Park	1991	x	x	x	x		x	*		x	x	x	x	x	s	x	x			s		x	x	x				960	935
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										Conventional; Sec 8=not accepted							1060	950								
				1.9% 1.5% 0.0%										1.3%							1070	956-1122								
A	Birchwood	2004	x		x		x				x	x	x	x									x	x	x	tp			959	PBRA
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										TC (60%); Sec 8=8; PHA PBRA=32							959	678								
				3.1% 3.1%																										
	Collins Park	2010	x		x		x		*		x	x	x	x	x	x	x						x	x	x	ws			1101	559
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										TC (50%, 60%) Sec 8=some							1101	697								
				0.0% 0.0%										0.0%																
	Cooper's Pointe	1986	x	x	x	x		x			x	x		x	x	x							x	x	x				931	925
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										Special=\$1000 off (pro-rated or up front)							Conventional; Sec 8=not accepted									
				0.0% 0.0%										0.0%																
B	Gardens at Montague	2005	x		x		x				x	x	x	x	x	x	x						x	x	x	ws			986	569
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										TC (50%, 60%); Sec 8=40%-50%							986	711								
				0.0% 0.0%										0.0%																
B	Hallmark at Timberlake	2007	x		x		x				x	x	x	x	x	x	x						x	x	x	ws			969	660
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										Special=\$25 app fee							TC (60%) Bond; PBRA=0; Sec 8=6%									
				0.0% 0.0% 0.0%										0.0%																

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

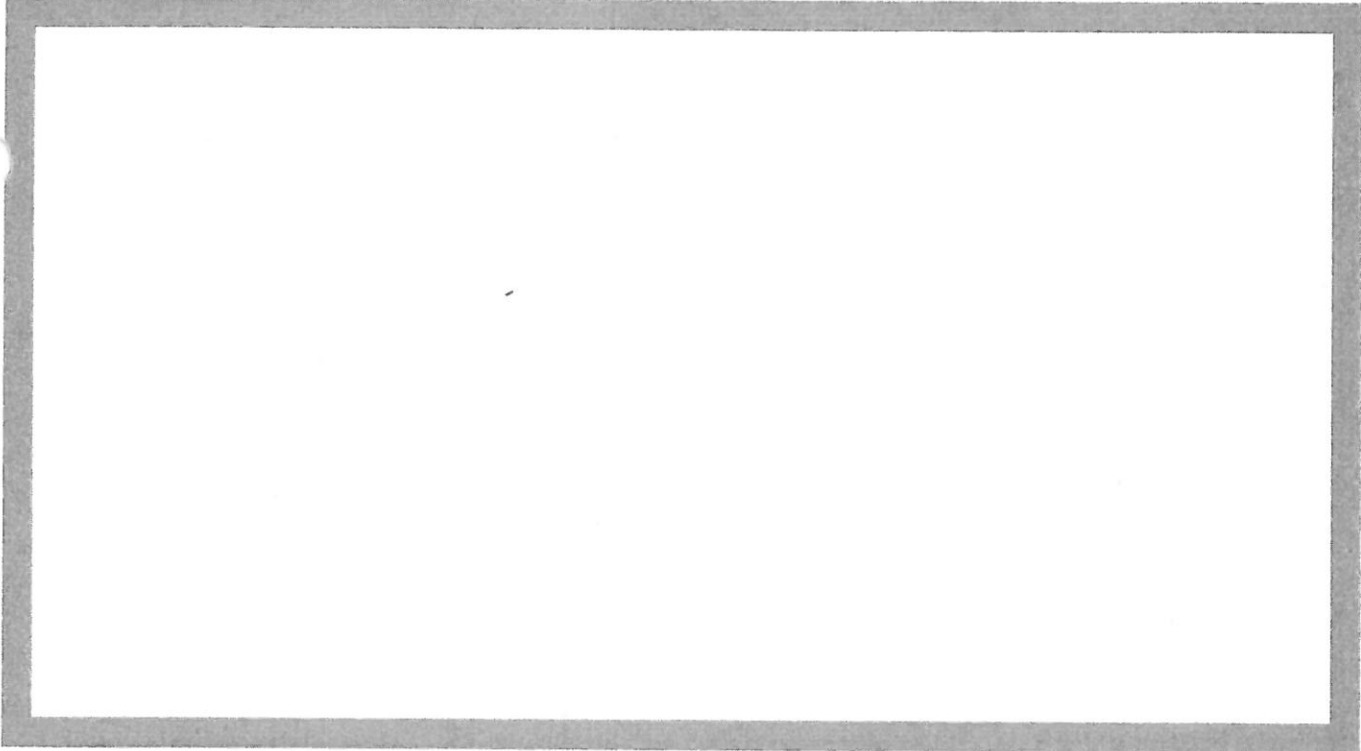
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Project: North Charleston, South Carolina (PCN: 15-075)

Map Number	Complex:	Year Built:	Amenities										Appliances							Unit Features							Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
A	Ivy Ridge	2007	x		x		x						x	x	x	x	x						x	x	x	ws			850	600
	Vacancy Rates:	1 BR 0.0%	2 BR 4.9%	3 BR 0.0%	4 BR overall 2.8%	TC (50%); Sec 8=33%																								
	Jamison Park	2001			x	x	\$	x	x	*		x	x	x	x	x	x					x	x	x	p			1000-1009	960-980	
	Vacancy Rates:	1 BR 5.6%	2 BR 5.6%	3 BR 5.6%	4 BR overall 5.6%	Special=\$35app/admin fee for preferred employers										Conventional; Sec 8=not accepted														
	Lakewood Lodge	1980	x	x	x		x	x	*		x	x	x	x	s							x	x	x	tp			1250	789-949	
	Vacancy Rates:	1 BR 0.0%	2 BR 6.1%	3 BR	4 BR overall 5.4%	Conventional; Sec 8=not accepted																								
	Landing	1975	x	x	x	x					x	x		\$								x	x	x	tp			1150	839	
	Vacancy Rates:	1 BR	2 BR 5.1%	3 BR 7.5%	4 BR overall 5.9%	Special=\$25 Off app fee & drawing for an iPad										Conventional; Sec 8=not accepted														
	North Bluff	1985	x	x	x	x					x	x	x	x	x							x	x	x	tp			1008	949	
	Vacancy Rates:	1 BR 10.0%	2 BR 10.4%	3 BR 25.0%	4 BR overall 11.1%	Conventional; Sec 8=not accepted																								
	Northwoods Townhomes	1984									x	x	x	x	x	s						x	x	x	p			1150	850-1033	
	Vacancy Rates:	1 BR	2 BR 14.7%	3 BR	4 BR overall 14.7%	Conventional; Sec 8=not accepted																								
	Oak Hollow	2012	x							*		x	x	x	x	x	x					x	x	x	ws**					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR overall	TC (50%,60%); PBRA=0																								
	Palmetto Grove I	1989	x	x	x	x					x	x	x	x	x							x	x	x	p			988	903-1003	
	Vacancy Rates:	1 BR 3.1%	2 BR 5.0%	3 BR 0.0%	4 BR overall 3.6%	Conventional; Sec 8=not accepted																								

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

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	P	805	450
1 BR vacancy rate	6	1	P	805	550
Two-Bedroom					
2 BR vacancy rate	22	2	P	1140	675
Three-Bedroom					
3 BR vacancy rate	10	2	P	1272	750
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48	0			

Complex:
 15-075 SUBJECT
 Rivers Place
 Rivers Ave.
 North Charleston

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 TC (50%,60%); PBRA=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	
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
<hr/>						
Two-Bedroom	18	2	0	959	536	
2 BR vacancy rate	0.0%	18	2	0	959	676
<hr/>						
Three-Bedroom	18	2	0	1183	614	
3 BR vacancy rate	0.0%	18	2	0	1183	775
<hr/>						
Four-Bedroom						
4 BR vacancy rate						
<hr/>						
TOTALS	0.0%	72	0			

Complex:
 Alston Lake
 2430 Alston Ave.
 North Charleston
 Dottie (2-26-15)
 843-569-7740

Map Number:

Year Built:
 2006

- 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

WL=several

Subsidies

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

Comments: Funded 2004



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	1	690	748
1 BR vacancy rate	1.9%	40	1	0	800
					836-865
Two-Bedroom					
	72	2	0	960	935
2 BR vacancy rate	1.5%	24	2	0	1060
		40	2	2	1070
					956-1122
Three-Bedroom					
	40	2	0	1220	1179-1322
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS					
	1.3%	228	3		

Complex: Audubon Park

1700 Eagle Landing Blvd.
Hanahan
Monique (2-26-15)
843-569-0055

Map Number:

Year Built:
1991

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
- *

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:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	3.1%	16	2	0	959 PBRA
		16	2	1	959 678
Three-Bedroom					
3 BR vacancy rate	3.1%	16	2	0	1183 PBRA
		16	2	1	1183 776
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.1%	64	2		

Complex:
 Birchwood
 2001 Stokes Ave.
 North Charleston
 Vi (2-22-15)
 843-824-6644

Map Number: A

Year Built:
 2004

- 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
 WL=250 PBRA; TC=50

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

Comments: Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	14	2	0	1101
		14	2	0	1101
					559
					697
Three-Bedroom					
3 BR vacancy rate	0.0%	11	2	0	1313
		11	2	0	1313
					640
					799
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	50	0		

Complex: Collins Park

3501 Harbour Lake Dr.
Goose Creek
Cynthia (2-13-2015)
843-793-1254

Map Number:

Year Built:
2010

Last Rent Increase

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

Specials

Waiting List
WL=8

Subsidies
TC (50%, 60%)
Sec 8=some

Comments: Complex began rent up in November 2010 and finished rent up in February 2011; Funded 2008 and 2009; *Gazebo, picnic area, and Internet



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	76	1	0	697	810
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	116	2	0	931	925
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	192	0		

Complex:

Cooper's Pointe
2225 Greenridge Rd.
North Charleston
Tara (2-26-15)
843-572-1716

Map Number:

Year Built:
1986

Last Rent Increase

Specials

Special=\$1000 off (pro-rated or up front)

Waiting List

WL=2

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	23	2	0	986
		9	2	0	986
Three-Bedroom					
3 BR vacancy rate	0.0%	22	2	0	1240
		10	2	0	1240
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	64	0		

Complex: Gardens at Montague
 4840 Upjohn Rd.
 North Charleston
 Terri (3-9-15)
 843-745-9885

Map Number: B

Year Built:
 2005

Last Rent Increase

Specials

Waiting List

WL=several

Subsidies

TC (50%, 60%); Sec 8=40%-50%

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2003; Complex is in poor condition and area is not very good



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	0	701	613
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	102	1	0	969	660
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	102	2	0	1101	735
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	224	0		

Complex: Map Number: B

Hallmark at Timberlake
 (fka Hallmark at Red Bank)
 901 Red Bank Rd.
 Goose Creek
 Adam (2-19-2015)
 843-820-2528

Year Built:
 2007

Last Rent Increase

Specials
 Special=\$25 app fee

Waiting List
 WL=2

Subsidies
 TC (60%) Bond; PBRA=0;
 Sec 8=6%

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	700	498
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.9%				
Three-Bedroom	18	2	0	1000	699
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.8%	71	2		

Complex: Ivy Ridge
 2215 Greenridge Rd.
 North Charleston
 Krissy (2-20-2015)
 843-797-0210

Map Number: A

Year Built:
 2007

Last Rent Increase

Specials

Waiting List
 WL=4

Subsidies
 TC (50%); Sec 8=33%

- 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 2005



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	54	1	3	692	835
1 BR vacancy rate	5.6%				
Two-Bedroom					
Two-Bedroom	126	2	7	1000-1009	960-980
2 BR vacancy rate	5.6%				
Three-Bedroom					
Three-Bedroom	36	2	2	1228	1150-1170
3 BR vacancy rate	5.6%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.6%	216	12		

Complex: Jamison Park
Map Number:

2245 Greenridge Rd.
North Charleston
Trevor (2-26-15)
843-797-5100

Year Built:
2001

Last Rent Increase

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

Specials

Special=\$35app/admin fee for preferred employers

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Comments: *Business center; Vacancies due to rent increases and evictions



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	850	679-809
1 BR vacancy rate	0.0%				
Two-Bedroom	114	1.5	7	1250	789-949
2 BR vacancy rate	6.1%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.4%	130	7		

Complex:

Lakewood Lodge
6000 Mabeline Rd.
Hanahan
Lisa (2-26-15)
843-797-1800

Map Number:

Year Built:

1980
2000 Rehab

Last Rent Increase

Specials

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: *Lake and boat parking



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	79	1.5	4	1150	839
5.1%					
Three-Bedroom					
3 BR vacancy rate	40	1.5	3	1250	909
7.5%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.9%	119	7		

Complex:

Landing
5000 Mabeline Rd.
Hanahan
Tori (2-26-15)
843-797-5888

Map Number:

Year Built:

1975

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

Special=\$25 Off app fee & drawing for an iPad

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Comments: Vacancies due to households leaving the area or buying homes



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	4	817	849
1 BR vacancy rate	10.0%				
Two-Bedroom					
2 BR vacancy rate	10.4%				
Three-Bedroom	8	2	2	1206	1109
3 BR vacancy rate	25.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.1%	144	16		

Complex:
 North Bluff
 7925 St. Ives Rd.
 North Charleston
 Mark (2-26-15)
 843-797-2292

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

Last Rent Increase

Specials

Waiting List
 WL=8

Subsidies
 Conventional; Sec 8=not accepted

Comments: Vacancies due to evictions and post-rehab rent increases



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	150	1.5	22	1150	850-1033
14.7%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	14.7%	150	22		

Complex: Northwoods Townhomes
 8104 Prestwick Ct.
 North Charleston
 Stephanie (2-26-15)
 843-797-7110

Map Number:

Year Built:
 1984

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

- | | | |
|---|--|--|
| Amenities | Appliances | Unit Features |
| <input type="checkbox"/> Laundry Facility | <input checked="" type="checkbox"/> Refrigerator | <input type="checkbox"/> Fireplace |
| <input type="checkbox"/> Tennis Court | <input checked="" type="checkbox"/> Range/Oven | <input checked="" type="checkbox"/> Utilities Included |
| <input type="checkbox"/> Swimming Pool | <input checked="" type="checkbox"/> Microwave Oven | <input type="checkbox"/> Furnished |
| <input type="checkbox"/> Club House | <input checked="" type="checkbox"/> Dishwasher | <input checked="" type="checkbox"/> Air Conditioning |
| <input type="checkbox"/> Garages | <input checked="" type="checkbox"/> Garbage Disposal | <input checked="" type="checkbox"/> Drapes/Blinds |
| <input type="checkbox"/> Playground | <input checked="" type="checkbox"/> W/D Connection | <input checked="" type="checkbox"/> Cable Pre-Wired |
| <input type="checkbox"/> Access/Security Gate | <input type="checkbox"/> Washer, Dryer | <input type="checkbox"/> Free Cable |
| <input type="checkbox"/> Fitness Center | <input type="checkbox"/> Ceiling Fan | <input type="checkbox"/> Free Internet |
| <input type="checkbox"/> Other | <input type="checkbox"/> Other | <input type="checkbox"/> Other |

Comments: Vacancies due to evictions and job transfers



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

Complex: Oak Hollow

3009 Tree Canopy Dr
Summerville

843-851-1404

Year Built:
2012

Last Rent Increase

Specials

Waiting List

Subsidies
TC (50%,60%); PBRA=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
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	2	738	745-870
1 BR vacancy rate	3.1%				
Two-Bedroom					
Two-Bedroom	80	2	4	988	903-1003
2 BR vacancy rate	5.0%				
Three-Bedroom					
Three-Bedroom	24	2	0	1250	1092-1192
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.6%	168	6		

Complex: Palmetto Grove I

(fka Berkshires on St. Ives I)
 (fka Farrington Place)
 7927 St. Ives Rd.
 North Charleston
 Sam (2-26-15)
 843-569-3509

Year Built:
 1989

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; Bought by a new company October 31, 2014; There is an additional fee for water, sewer and trash pick up service based on the number of occupants



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	3	800	733-938
1 BR vacancy rate	4.7%				
Two-Bedroom	112	2	2	1000	844-1039
2 BR vacancy rate	1.8%				
Three-Bedroom	24	2	0	1200	1054-1199
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	200		5		

Complex: Palmetto Grove II

(fka Berkshires on St. Ives II)
 (fka North Cove)
 7950 Crossroads Dr.
 North Charleston
 Sam (2-26-15)
 843-569-3509

Year Built:
 1987

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; Bought by a new company October 31, 2014; There is an additional fee for water, sewer and trash pick up service based on the number of occupants



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	128	1	1	650	699
1 BR vacancy rate	0.8%				
Two-Bedroom					
2 BR vacancy rate	2.3%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.6%	256	4		

Complex:
 Planters Crossing
 7910 Crossroads Dr.
 North Charleston
 Patty (2-26-15)
 843-572-0660

Map Number:

Year Built:
 1980

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=0

Subsidies
 Conventional; Sec 8=not
 accepted

Comments: *Business center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	92	1	6	680-826	715
1 BR vacancy rate	6.5%				
Two-Bedroom	140	1-2	6	837-1048	795-850
2 BR vacancy rate	4.3%				
Three-Bedroom	16	2	0	1101	1085
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.8%	248	12		

Complex:
 Springhouse
 7930 Saint Ives Rd.
 North Charleston
 Casey (2-26-15)
 843-572-0352

Map Number: C

Year Built:
 1985
 2003 Rehab

Last Rent Increase

Specials

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

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

Comments: Former Tax Credit Bond; Vacancies due to military transfers



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	4	800	754
1 BR vacancy rate	8.3%				
Two-Bedroom	168	2	1	900	829
2 BR vacancy rate	1.7%	10	1.5	1050	874
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.1%	226	7		

Complex: Summit Place

(aka Merritt Summit Place)
2181 Dunlap St.
North Charleston
Karen (2-26-15)
843-553-7750

Map Number:

Year Built:

1985

Last Rent Increase

Specials

Special=Move in by 2/28, \$100 off the 1st 5 months

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:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	16	2	0	1082	559
0.0%	16	2	0	1082	701
Three-Bedroom					
3 BR vacancy rate	26	2	0	1322	640
0.0%	6	2	0	1322	804
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	64	0		

Complex:

Wisteria Place
 800 Sangaree Pkwy.
 Summerville
 Tiffany (2-16-2015)
 843-821-2261

Map Number:

E

Year Built:

2006

Last Rent Increase

Specials

Waiting List

WL=9 for 2BR & 12 for 3BR

Subsidies

TC (50%,60%); PBRA=0;
 Sec 8=11

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

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

14.1 APARTMENT MANAGERS

Vi, apartment manager of Birchwood (Tax Credit), said she is familiar with the proposed area. She said it would be a good place for new apartments because it is close to retail stores. She said the bedroom mix is good because it includes one bedroom units. She said the other complexes in the area do not generally have one bedroom units. She said the amenities are great. She said the rents are great and people will love the proposed rents. Overall, she said the proposed subject would do well.

Dottie, apartment manager of Alston Lake (Tax Credit), said she is familiar with the proposed location and she does not believe it is a good place for a new family apartment property. She said the area is very congested and industrial looking. She said the bedroom mix is good. She said the rents are good. The amenities are good. Overall she said the proposed subject could possibly work, but she doubts anyone would like to live to in such a crowded, noisy area.

Vanessa, manager of Summit Place (Conventional) said she the proposed location is a nice place. She said people could walk to where they needed to go. She said the bedroom mix is pretty good. She said the amenities are pretty good. She said the rents sound really inexpensive to her, but added that she is not well informed on Tax Credit properties. Overall, she said the proposed subject would do very well.

Lisa, apartment manager of Lakewood Lodge (Conventional), said the location is really good because it is conveniently located near schools and retail stores. She said the bedroom mix is good because the two and three would be popular with families. She said the amenities are great because these are the kinds of amenities prospects are looking for. She said the rents are comparable to other Tax Credit properties. Overall, she said the proposed subject would do very well.

Tori, apartment manager of The Landing (Conventional), said the location is okay. She said because the area is very busy, and congestion may cause issues with accessibility to the property. She said could not comment on the bedroom mix or the demand in the area because she is new to the area and this is her first job as a property manager. She said the amenities are on par with other properties in the area. She said the rents seem to be below average and added that she is unfamiliar with Tax Credit property. Overall, she said the proposed subject should be fine.

Krissy, apartment manager of Ivy Ridge (Tax Credit), said she is familiar with proposed location. She said the area is well populated and she said a new apartment property could work, depending on where it is located. She said the bedroom mix is similar to her property. She said the amenities are comparable to other properties in the area. She said the rents are pretty good. Overall, she could not say with certainty whether the proposed subject would work or not.

4.2 ECONOMIC DEVELOPMENT

According to the Charleston Regional Development Alliance, there have been 24 businesses to make an announcement to locate or expand in the Charleston MSA since January 2014 which will create a total of 3,231 new jobs. Daimler AG announced in March 2015 it will locate a plant in North Charleston to make the new version of the Mercedes-Benz Sprinter cargo van and create 1,300 new jobs; construction of the new factory is scheduled to begin in 2016. Money Penny, a telephone answering and outsourced reception service, announced it will expand and create 40 new jobs. Hubner Manufacturing announced an expansion with 50 new jobs. Mankiewicz Coatings announced an expansion and relocation to a larger facility located at 1200 Charleston Regional Parkway in Mount Pleasant with 15 new jobs. Zapp Precision Wire (Summerville) announced an expansion with 20 new jobs. Atlatl Software announced it would relocate to a larger facility located at 174 Meeting Street in downtown Charleston and create 100 new jobs. Intertex Transloading Services announced a location in Moncks Corner that will create 10 new jobs. APAC Customer Service announced it will expand its North Charleston facility and create 200 new jobs. TorqTek Design and Manufacturing announced a location to North Charleston (4500 Leeds Ave.) which will create 50 new jobs. Innovative Machining Technology announced a location in Summerville (245 Deming Way) which will create 45 new jobs. Sportsman Boats Manufacturing announced an expansion at its Summerville facility which will create 150 new jobs. Senior Aerospace-AMT announced a location to Charleston County which will create 60 new jobs. Fruit of the Loom announced an expansion at its Berkeley County distribution center which will create 49 new jobs by 2016. Coastal Logistics Group announced a location in Summerville (2725 W. Fifth North St.) which will create 60 new jobs. Argo Merchants announced a location in Moncks Corner at the former Piggly Wiggly distribution center which will create 63 new jobs. Lineage Logistics announced a location in North Charleston at the Palmetto Commerce Park which will create 80 new jobs. iQor announced a location in North Charleston which will create 320 new jobs. Pacific Rim Aerospace announced located an office in Charleston which will create 100 new jobs. Comact USA announced an expansion in Dorchester County which will create 60 new jobs. Scout Boats announced an expansion of its Summerville location which will create 300 new jobs. Aeterna Zentaris announced a location to the Charleston region which will create 60 new jobs. PeopleMatter announced the opening of a 10,000 square foot sales and customer operations center at 483 King Street, across the street from its new downtown Charleston headquarters, which will create 50 new jobs.

According to the South Carolina Departments of Employment and Workforce, there have been three companies to close or have layoffs in the Charleston MSA since January 2014 resulting in a total of 317 jobs lost. General Dynamics Land Systems (Ladson, SC) had layoffs in 2014 which resulted in 153 jobs lost. The layoffs are due to restructuring of the US Defense Departments according to the company's communications department. American LaFrance (Moncks Corner, SC) closed in February 2014 with 101 jobs lost, and SSP America (Charleston, SC) closed in May 2014 with 63 jobs lost.

15 APPENDIX A – MARKET RENTS

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS

Project — PCN 15-075

North 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
Audubon Park	1991	228	1.3	9	7	8	10	7.5*	10.2*	12.2	2	85.0	90.4	94.4	807*	1029*	1251*	1.0	
Jamison Park	2001	216	5.6	8	7	8	8	6.9	10.0*	12.3	5	80.8	87.0	91.6	835	970*	1160*	1.0	
Cooper's Pointe	1986	192	0.0	8	7	7	7	7.0	9.3	—	0	72.0	76.6	—	810	925	—	1.0	
Lakewood Lodge	130	5.4	8	5	5	7	8.5	12.5	—	—	1	68.0	76.0	—	744*	869*	—	1.0	
Landing	1975	119	5.9	8	5	5	6	—	11.5	12.5	0	—	71.0	73.0	—	839	909	1.0	
North Bluff	1985	144	11.1	8	7	7	8	8.2	10.1	12.1	0	76.4	80.2	84.2	849	949	1109	1.0	
Northwoods	1984	150	14.7	8	6	6	2	—	11.5	—	0	—	67.0	—	—	942*	—	1.0	
Palmetto Grove I	1989	168	3.6	8	7	7	7	7.4	9.9	12.5	1	73.8	78.8	84.0	808*	953*	1142*	1.0	
Palmetto Grove II	1997	200	2.5	8	7	6	8	8.0	10.0	12.0	1	75.0	79.0	83.0	836*	942*	1127*	1.0	
Planters Crossing	1980	256	1.6	8	7	6	8	6.5	9.5	—	0	71.0	77.0	—	699	814*	—	1.0	
Springhouse	248	4.8	8	7	6	9	7.5	9.4	11.0	3	78.0	81.8	85.0	715	888*	1085	1.0		
Summit Place	1985	226	3.1	7	7	6	8	8.0	9.8*	—	0	72.0	75.6	—	754	852*	—	1.0	
(SUBJECT)	2017	46	N/A	9	7	9	7	8.1	11.4	12.7	10	90.2	96.8	99.4	550	675	750	N/A	60% AMI rents
Weighted average market rents for subject													830	1128	1295				
Market advantage for subject's highest rent													40.9%	40.1%	42.1%				
0 = Poor; 10 = Excellent; Points are relative and pertain to this market only																			
m = Frills 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 unobtainable, 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																			
													450	525	600	50% AMI rents			
													51.6% #	53.4% #	53.7%	mkt adv for 50% rents			

The properties selected as market rent comparables are all conventional properties within 1.5 miles of the subject's site.

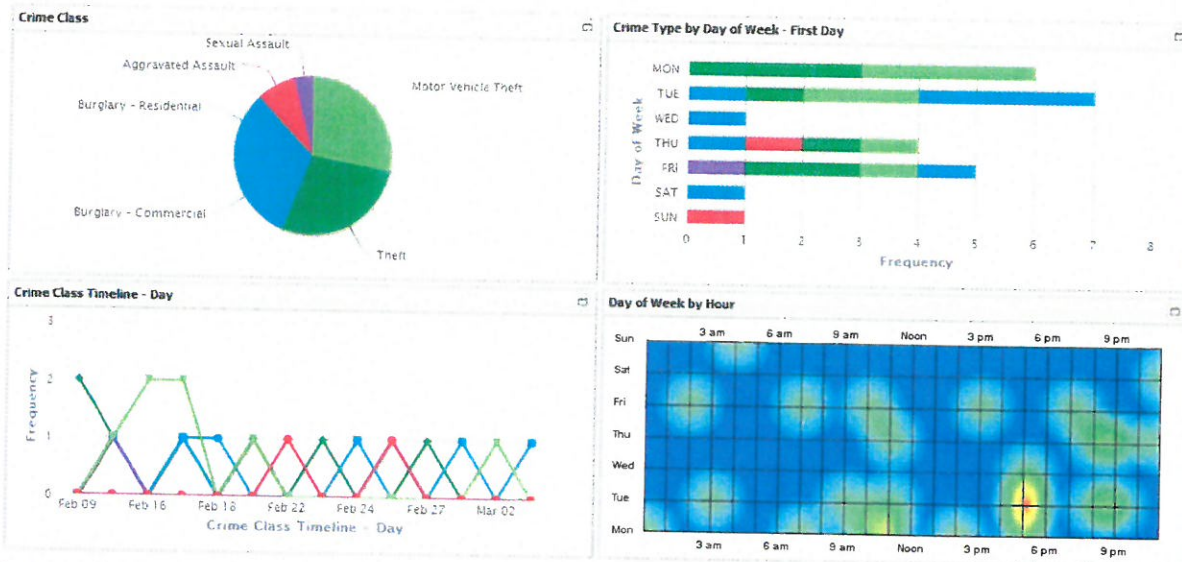
Among the comparables, the subject has the best location, being so conveniently located to goods and services. The subject's design and layout should be comparable or slightly better than the comparables, while the appearance should be superior to them. The proposed amenities package is mostly similar or better than the comparables. The proposed unit sizes are average. Finally, the subject would be the newest property, by far.

In conclusion, the calculated market rents are higher than existing street rents due to the well-designed proposal.

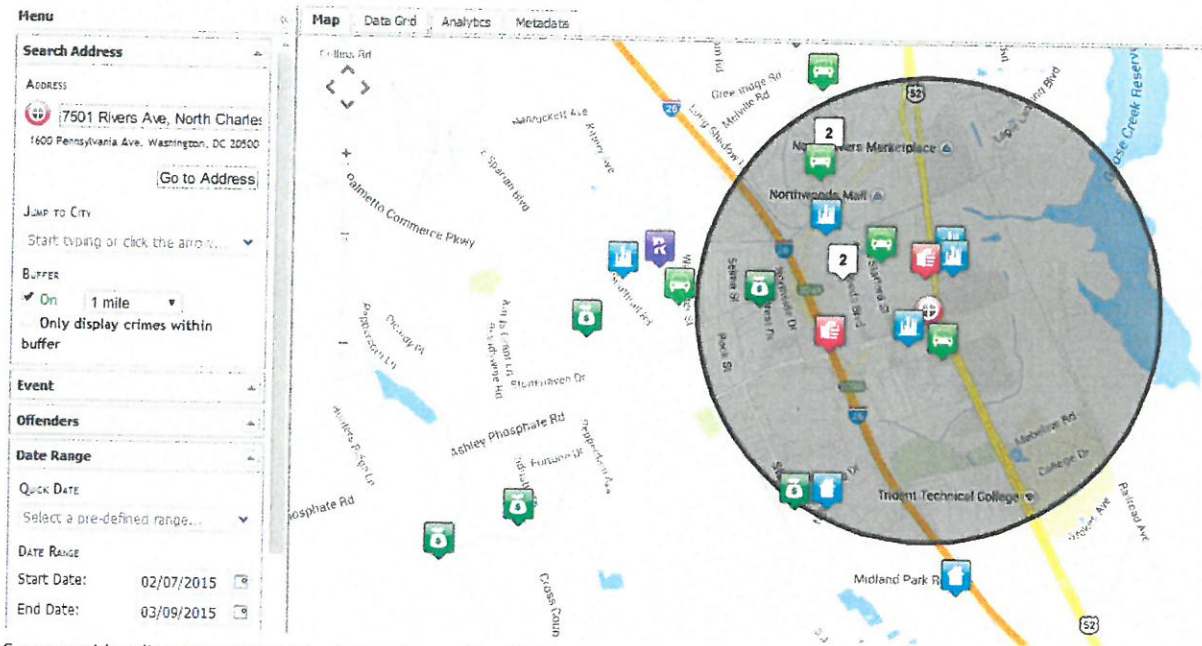
16 APPENDIX B — CRIMES REPORTED TO POLICE

Class	Incident	Crime	Date / Time	Location	Address	Accuracy	Agency
	2015005253	Theft of A/C Unit	Feb 13, 2015 3:19 PM	Residence	78XX Stonchaven DR	Address	North Charleston Police Department
	2015005219	Rape	Feb 13, 2015 10:20 AM	Residence	29XX N Oakridge CIR	Address	North Charleston Police Department
	2015005210	Burglary (Business)	Feb 13, 2015 7:00 AM	Business	21XX Ashley Phosphate RD	Address	North Charleston Police Department
	2015004667	Theft of Vehicle Parts (Tag)	Feb 09, 2015 10:00 AM	Business	78XX Northwoods BLVD	Address	North Charleston Police Department
	2015004663	Theft of Vehicle Parts (Tag)	Feb 09, 2015 7:05 AM	Residence	70XX Stall RD	Address	North Charleston Police Department

Source: raidsonline.com via the Charleston County Sheriff's Department



Source: raidsonline.com via the Charleston County Sheriff's Department



Source: raidsonline.com via the Charleston County Sheriff's Department

Event

- Homicide
- Attempted Homicide
- Death Investigation
- Sexual Assault
- Sexual Offense - Other
- Robbery - Commercial
- Robbery - Individual
- Aggravated Assault
- Assault - Other
- Burglary - Commercial
- Burglary - Residential
- Theft
- Fraud
- Shoplifting
- Theft - Other
- Motor Vehicle Theft
- Burglary from Motor Vehicle
- Arson

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	53
2. Concise description of the site and adjacent parcels	12	32. Area building permits	55
3. Project summary	12	33. Comparable property discussion	*
4. Precise statement of key conclusions	11	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	10	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	56
6. Market strengths and weaknesses impacting project	10	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	8	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	12	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	12	39. Discussion of other affordable housing options including homeownership	57
10. Project design description	12	40. Discussion of subject property on existing housing	57
11. Unit and project amenities; parking	12	41. Map of comparable properties	60
12. Public programs included	12	42. Description of overall rental market including share of market-rate and affordable properties	56
13. Date of construction/preliminary completion	15	43. List of existing and proposed LIHTC properties	55, V
14. Reference to review/status of project plans	14	44. Interviews with area housing stakeholders	61
15. Target population description	14	45. Availability of Housing Choice Vouchers	61
16. Market area/secondary market area description	29	46. Income levels required to live at subject site	45
17. Description of site characteristics	16	47. Market rent and programmatic rent for subject	NA, 45
18. Site photos/maps	16	48. Capture rate for property	9
19. Map of community services	60	49. Penetration rate for area properties	9 V
20. Visibility and accessibility evaluation	18	50. Absorption rate discussion	8
21. Crime information	19	51. Discussion of future changes in housing population	30
22. Population and household counts	30	52. Discussion of risks or other mitigating circumstances impacting project projection	10
23. Households by tenure	33	53. Preparation date of report	2
24. Distribution of income	35	54. Date of field work	18
25. Employment by industry	37	55. Certification	8
26. Area major employers	39	56. Statement of qualifications	16
27. Historical unemployment rate	41	57. Sources of data	**
28. Five-year employment growth	41	58. Utility allowance schedule	14
29. Typical wages by occupation	41		
30. Discussion of commuting patterns of area workers	29		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 60.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 56 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

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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

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

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

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

Senior Housing Options, NCHMA White Paper draft
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

Continuing education, National Council of Housing Market Analysts (2002 to present)
Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)
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

Continuing Education, National Council of Housing Market Analysts (2002-Present)
Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)
BS Marketing, Clemson University, Clemson, South Carolina (2002)