



Shaw Research & Consulting

Real Estate Analysis & Market Feasibility Services

**A RENTAL HOUSING
MARKET FEASIBILITY ANALYSIS
FOR**

**NORTH CHARLESTON,
SOUTH CAROLINA**

(Ladson Overlay District – Charleston County)

Bluehouse Commons Apartments

*ShIPLEY Street (3200 block), just north of U.S. 78
Ladson, South Carolina 29456*

June 1, 2021

Prepared for:

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SIGNED STATEMENT REQUIREMENTS

To the best of my knowledge, the market can support the project as shown in this Market Study. Based on information included within this report, the subject proposal meets the needs of the market area by offering a diverse mix of units at 60 percent of Area Median Income at affordable rent levels relative to other LIHTC and market-rate properties within the PMA. As such, the subject proposal's unit distribution with the inclusion of one, two, and three-bedroom units is compatible to the area's rental unit size distribution. Further, considering current conditions of the local rental market (with an overall adjusted occupancy rate of 98.4 percent, and a LIHTC occupancy rate of 99.2 percent), and coupled with strong demographic growth (historical and future), the local market area clearly demonstrates the ability to support the subject proposal. Additionally, the proposed rental rates are quite competitive to (and somewhat below) average LIHTC rents within the PMA, and are extremely affordable when compared to market rate averages. In comparison to adjusted market rent calculations, the proposal has a market advantage ranging between 31 percent and 42 percent. Finally, the estimated stabilized vacancy rate is 97 percent or above, with an estimated absorption period of six to eight months.

In addition, I authorize the Authority to rely upon the Market Study in connection with the issuance of the bonds and further authorize the use of the Market Study as part of the Official Statement or other offering materials pursuant to which the bonds are sold.

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



Steven R. Shaw
SHAW RESEARCH & CONSULTING, LLC

Date: June 1, 2021

INTRODUCTION

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the northern portion of the city of North Charleston and surrounding area, as it pertains to the market feasibility of Bluehouse Commons Apartments, a proposed 120-unit affordable rental housing development targeting low-income family households. The subject proposal is to be located along the east side of Shipley Street within the Ladson overlay district, approximately ¼ mile north of U.S. 78 and ¾ mile west of Interstate 26, within the extreme northern edge of North Charleston. As such, the site is located within a seemingly growing area of the city, and within a relatively short distance to a wide variety of retail, medical, schools, employment, and recreational locales.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Bluehouse Commons market area. All fieldwork and community data collection were conducted on March 1, 2021 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed facility will feature a total of 120 units restricted to households at 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

EXECUTIVE SUMMARY

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, the number of new cases of the coronavirus within the State of South Carolina has decreased substantially from peak levels reported in January 2021. While unemployment rates over the next several months will likely continue to be above levels recorded in recent years, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, while the state has eased the majority of the previous work, travel, and gathering restrictions, it is assumed that the economy will continue to improve throughout the remainder of 2021 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the proposed Bluehouse Commons Apartments, as described in the following project description. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 120-unit general occupancy rental development targeting low-income family households, and will consist of a mix of one, two, and three-bedroom units restricted to households at or below 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Bluehouse Commons PMA. Capture rates are presented in Exhibit S-2 (following the executive summary), and are clearly reflective of adequate market depth and the continued need for affordable rental housing options locally.
- 3) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the North Charleston area have been extremely positive since 2000. As such, the overall population within the Bluehouse Commons PMA is estimated to have increased by 25 percent between 2010 and 2020, representing a gain of nearly 18,000 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an additional increase of 11 percent (more than 9,600 persons) anticipated over the next five years (between 2020 and 2025).
- 4) The location of the subject property can be considered a positive factor. The site is within the northern edge of North Charleston within a seemingly growing area of the city. Further, the subject is situated roughly ¼ mile north of U.S. 78, providing relatively convenient access to numerous retail/commercial concentrations, as well as educational, medical, and employment centers throughout the area.
- 5) Despite the ongoing COVID-19 pandemic, overall conditions for the North Charleston/Ladson rental market remain quite positive at the current time. As such, an overall occupancy rate of 98.4 percent calculated among 26 properties included in a recent survey of rental developments within the PMA (excluding one facility still under initial

lease-up). Further, 18 properties reported an occupancy rate of 99 or 100 percent, clearly demonstrating positive rental conditions throughout the area.

- 6) The affordable rental market throughout the market area is extremely strong, as well. Considering the ten tax credit developments identified and contacted within the survey, a combined occupancy rate of 99.2 percent was calculated – with seven facilities 100 percent occupied, and each property at 96 percent occupancy or better.
- 7) The newest LIHTC development within the survey reported an extremely rapid absorption. As such, Etiwan Place (consisting of 60 units constructed in 2019) was fully leased within one month of opening. The strong growth, high occupancy levels, and quick absorption are indicative of likely pent-up demand for affordable rental housing locally, and clearly support the development of additional affordable housing.
- 8) The subject property offers an extremely competitive amenity package in relation to other LIHTC properties throughout the area, and will contain the majority of the most popular features reported within the survey. Further, unit sizes within the subject proposal are notably larger when compared to overall market averages, ranging between 15 and 20 percent larger than average.
- 9) In comparison to other tax credit properties and taking into account utilities (the subject includes only trash removal, whereas some LIHTC projects also include water/sewer), the proposed rental rates are extremely competitive with other similar affordable developments throughout the local market area, and can be considered a positive factor.
- 10) Additionally, the proposed rents are approximately 34 to 38 percent below the overall market-rate average, and between 31 and 42 percent below the estimated adjusted market rent – further revealing the subject’s affordability relative to the overall market. As such, based on this information, the proposed targeting and rental structure are appropriate for the local rental market.
- 11) The proposal represents a modern product with numerous amenities and features at a generally affordable rent level. Considering the proposed rental rates and above average unit sizes, rent-per-square-foot ratios are below most other tax credit options – demonstrating the proposal’s affordability and true value within the local marketplace. As such, the proposed rental rates within the subject are properly positioned and are competitive in relation to other local LIHTC properties, and can be considered achievable for the target market.
- 12) Considering the subject’s proposed unit mix, income targeting, rental rates, and competitive unit sizes and development features, the introduction of Bluehouse Commons Apartments should prove successful. Based on extremely positive demographic patterns and continued strong occupancy levels within tax credit properties, additional affordable units should be readily absorbed within the local rental market. Further considering the rapid absorption of the most recent LIHTC property developed within the area, evidence presented within the market study suggests a normal absorption period (estimated between six to eight months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property or those under development – either affordable or market rate.

2021 EXHIBIT S-2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	BLUEHOUSE COMMONS APTS	Total # Units:	120
Location:	3200 Block of Shipley Street, North Charleston, NC (Ladson Overlay Dis	# LIHTC Units:	120
PMA Boundary:	North = 4.5 miles; South = 3 miles; East = 2.5 miles; West = 4 miles		
Development Type:	<u>XX</u> Family	Older Persons	Farthest Boundary Distance to Subject: 4.5 miles

RENTAL HOUSING STOCK (found on page 49)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	5,090	79	98.4%
Market-Rate Housing	15	4,002	70	98.2%
Assisted/Subsidized Housing not to include LIHTC	0	0	--	--
LIHTC (All that are stabilized)*	10	1,088	9	99.2%
Stabilized Comps**	8	952	6	99.4%
Non-stabilized Comps	0	0	--	--

*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

**Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1 BR	1.0	863	\$650	\$1,059	\$1.47	38.6%	\$1,493	\$2.28
6	1 BR	1.0	863	\$725	\$1,059	\$1.47	31.5%	\$1,493	\$2.28
32	2 BR	2.0	1,220	\$775	\$1,207	\$1.15	35.8%	\$1,820	\$1.68
37	2 BR	2.0	1,220	\$850	\$1,207	\$1.15	29.6%	\$1,820	\$1.68
17	3 BR	2.0	1,417	\$875	\$1,544	\$1.22	43.3%	\$1,798	\$1.35
22	3 BR	2.0	1,417	\$950	\$1,544	\$1.22	38.5%	\$1,798	\$1.35
Gross Potential Rent Monthly*				\$100,275	\$156,207		35.81%		

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

DEMOGRAPHIC DATA (found on page 35)

	2010		2020		2023	
Renter Households	9,602	34.8%	12,870	37.2%	13,755	37.4%
Income-Qualified Renter HHs (LIHTC)	3,159	32.9%	4,234	32.9%	4,525	32.9%
Income-Qualified Renter HHs (MR)	0	0.0%	0	0.0%	0	0.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 42)

Type of Demand	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Renter Household Growth	--	291	--			291
Existing Households (Overburd + Substand)	--	1,424	--			1,424
Homeowner Conversion (Seniors)	--	--	--			--
Other:	--	--	--			--
Less Comparable/Competitive Supply	--	--	--			--
Net Income-Qualified Renter HHs	--	1,715	--	--	--	1,715

CAPTURE RATES (found on page 44)

Targeted Population	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Capture Rate	--	7.0%	--			7.0%

ABSORPTION RATE (found on page 45)

Absorption Period:	<u>6 to 8</u> months
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2021 S-2 RENT CALCULATION WORKSHEET							
	# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Potential Tenant Rent	Gross HUD FMR	Gross HUD FMR Total	Tax Credit Gross Rent Advantage
60%	6	1 BR	\$650	\$3,900	\$1,059	\$6,354	
60%	6	1 BR	\$725	\$4,350	\$1,059	\$6,354	
60%	32	2 BR	\$775	\$24,800	\$1,207	\$38,624	
60%	37	2 BR	\$850	\$31,450	\$1,207	\$44,659	
60%	17	3 BR	\$875	\$14,875	\$1,544	\$26,248	
60%	22	3 BR	\$950	\$20,900	\$1,544	\$33,968	
	Totals	120		\$100,275		\$156,207	35.81%

A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

Project Name: BLUEHOUSE COMMONS APTS									
Project Address: 3200 Block of Shipley Street									
Project City: North Charleston, NC (Ladson Overlay District)									
County: Charleston County									
Total Units: 120									
Occupancy Type: Family									
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Average Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	HOME/PBRA
One-Bedroom Units									
60% of Area Median Income	6	Apt	1.0	863	\$650	\$120	\$770	\$924	No
60% of Area Median Income	6	Apt	1.0	863	\$725	\$120	\$845	\$924	No
Two-Bedroom Units									
60% of Area Median Income	32	Apt	2.0	1,220	\$775	\$152	\$927	\$1,108	No
60% of Area Median Income	37	Apt	2.0	1,220	\$850	\$152	\$1,002	\$1,108	No
Three-Bedroom Units									
60% of Area Median Income	17	Apt	2.0	1,417	\$875	\$193	\$1,068	\$1,281	No
60% of Area Median Income	22	Apt	2.0	1,417	\$950	\$193	\$1,143	\$1,281	No

*Maximum Allowable Rents and Income Limits are based on 2021 Income & Rent Limits (effective 4/1/2021), obtained from SCSHFDA website (www.schousing.com).

Project Description:

Development LocationNorth Charleston, South Carolina
 Construction TypeNew construction
 Occupancy Type.....Family
 Target Income Group100% LIHTC (60% AMI)
 Special Population Group.....N/A
 Number of Units by Unit TypeSee previous page
 Unit Sizes.....See previous page
 Rents and Utility Information.....See previous page
 Proposed Rental Assistance (PBRA)None

Project Size:

Total Development Size120 units
 Number of Affordable Units.....120 units
 Number of HOME Units0 units
 Number of Market Rate Units.....0 units
 Number of PBRA Units.....0 units
 Number of Employee Units0 units

Development Characteristics:

Number of Total Units.....120 units
 Number of Garden Apartments.....120 units
 Number of Townhouses.....0 units
 Number of Residential Buildings.....5 (*maximum three story*)
 Number of Community Buildings.....1 (*approx. 2,569 sq. ft.*)
 Exterior ConstructionBrick/Hardie (w/ 30% Brick)

Additional Assumptions:

Heat Source: Electric heat pump
 Market Entry: Scheduled for 1Q 2023

PROJECT AMENITIES		
UNIT AMENITIES		
<input checked="" type="checkbox"/> Ceiling Fan <input type="checkbox"/> Coat Closet <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Exterior Storage <input checked="" type="checkbox"/> Frost-Free Refrigerator	<input checked="" type="checkbox"/> Garbage Disposal <input type="checkbox"/> Individual Entry <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Mini-Blinds <input type="checkbox"/> Patio/Balcony	<input checked="" type="checkbox"/> Self-Cleaning Oven <input checked="" type="checkbox"/> Walk-In Closet <input checked="" type="checkbox"/> Other: Sunroom <input checked="" type="checkbox"/> Other: Pantry/Linen Closet Other: _____
DEVELOPMENT AMENITIES		
<input checked="" type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Community Room <input checked="" type="checkbox"/> Computer/Business Center <input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Exercise Room <input checked="" type="checkbox"/> On-Site Management <input checked="" type="checkbox"/> Picnic Area <input checked="" type="checkbox"/> Playground	<input type="checkbox"/> Sports Court <input type="checkbox"/> Swimming Pool <input checked="" type="checkbox"/> Other: Gazebo <input checked="" type="checkbox"/> Other: Kitchette
AIR CONDITIONING TYPE		
<input checked="" type="checkbox"/> Central A/C	<input type="checkbox"/> Through-Wall A/C	<input type="checkbox"/> Through-Wall Sleeve
LAUNDRY TYPE		
<input checked="" type="checkbox"/> Coin-Operated Laundry	<input checked="" type="checkbox"/> In-Unit Hook-Up	<input type="checkbox"/> In-Unit Washer/Dryer
PARKING TYPE		
<input checked="" type="checkbox"/> Surface Lot (on-site) <input type="checkbox"/> Surface Lot (off-site)	<input type="checkbox"/> Garage (attached): \$ _____ <input type="checkbox"/> Garage (detached): \$ _____	<input type="checkbox"/> Carport: \$ _____ <input type="checkbox"/> Other: _____
SECURITY TYPE		
<input type="checkbox"/> Security Intercom <input checked="" type="checkbox"/> Security Cameras	<input type="checkbox"/> Security Gate <input type="checkbox"/> Other: _____	<input checked="" type="checkbox"/> Lighting <input type="checkbox"/> Other: _____
UTILITIES INCLUDED IN RENT		
<input type="checkbox"/> Electricity <input type="checkbox"/> Gas	<input type="checkbox"/> Heat <input type="checkbox"/> Water/Sewer	<input checked="" type="checkbox"/> Trash Removal <input type="checkbox"/> Other: _____

B. SITE DESCRIPTION

1. Site Visit Date

Site and community fieldwork was completed on March 1, 2021 by Steven Shaw.

2. Site Neighborhood and Overview

The subject property is located within the extreme northern edge of the city of North Charleston (within the Ladson overlay district) along the east side of Shipley Street, approximately ¼ mile north of U.S. 78 and less than ¾ mile west of the I-26/U.S. 78 interchange. In addition, the site is roughly ½ mile south of the Charleston/Berkeley County boundary within a seemingly growing area. Overall characteristics of the immediate neighborhood along Shipley Street are generally mixed, consisting of a combination of residential (newer multi-family), commercial, and undeveloped property. As such, Ansley Commons Apartment Homes is situated adjacent to the north of the site, while undeveloped, densely wooded property can be found adjacent to the south and east. Further, undeveloped property is directly to the west (across Shipley Street), along with a Charleston CPW water system pump station facility.

While the only development presently found along Shipley Road consists of two market-rate multi-family rental properties, additional usages near the site include a new office building (constructed in 2020 with Carolina Pain Physicians) located just south of the site at the northwest corner of Shipley Street and U.S. 78, as well as a new bank at the southwest corner. Further, light commercial can be found along U.S. 78, which becomes more densely commercially populated further to the west (near Ladson Road) and to the east (past I-26). As mentioned, the area has experienced considerable growth in recent years, including the recent construction of Ingleside Boulevard to the south of Shipley Street and U.S. 78 – this corridor will include a wide variety of development (single-family, multi-family, and commercial).

Situated within Census Tract 31.07 of Charleston County, the subject property consists of approximately 6.4 acres with current zoning as CRD (Commercial Redevelopment District), which is acceptable for multi-family housing. The site is currently undeveloped and densely wooded. Based on an overall review of the site, current usages and zoning of surrounding properties (as well as throughout the immediate neighborhood) should not impede or negatively

affect the marketability or long-term viability of the subject proposal. Adjacent land usage includes the following:

- North:** Multi-Family (*Ansley Commons – in good condition*)
- South:** Undeveloped, densely wooded property
- East:** Undeveloped, densely wooded property
- West:** Shipley Street / Undeveloped property

Primary access to the site will be from Shipley Street to the west, representing a relatively lightly-traveled two-lane roadway (less than ½ mile in length) consisting of two multi-family properties to the north, and providing a direct route to U.S. 78 to the south. Although the subject will have somewhat limited visibility from a well-traveled roadway, its location within a growing residential area near several retail/commercial areas should be considered a positive attribute and suitable for multi-family housing. Overall, the property will have generally positive curb appeal (as well as good ingress/egress) with no significant visible traffic congestion and most nearby properties newer and in good condition. Overall, the site’s location provides relatively convenient access to a wide variety of retail, medical, educational, and employment locales, and can be considered a positive factor.

3. Nearby Retail

Although there are only limited retail opportunities located within walking distance of the subject property, numerous retail centers can be found within a relatively short distance – the closest of which is near the intersection of U.S. 78, Ladson Road, and College Park Road (including Piggly Wiggly, CVS Pharmacy, and Dollar Tree all roughly one mile away). In addition, Ladson Road and College Park Road contain numerous additional rental centers and opportunities – including Food Lion, Walmart Neighborhood Market, Dollar General, and more within three miles of the site. Additional large retail concentrations can be found east of the subject property along Rivers Avenue – including Northwoods Mall, Walmart Supercenter, Aldi, Target, and much more approximately five miles away.

4. Medical Offices and Hospitals

Numerous medical services and physician offices can also be found throughout the area. Two full-service hospitals are located within five miles of the subject property – Trident Medical

Center (one mile east) and Summerville Medical Center (five miles southwest). Trident Medical Center is a 321-bed critical-care medical facility providing a comprehensive range of services and specialties, including 24-hour emergency room and Level II Trauma Center. As such, a wide variety of medical offices can be found near the hospital, with MUSC Health North Area Medical Pavilion and numerous physician offices/clinics within two miles of the subject property.

5. Other PMA Services

Additional services of note within the immediate area include the North Charleston Wannamaker County Park (roughly two miles to the east of the site, which also contains a fee-based water park), Northwoods Park Community Center and Pool (three miles), and Otranto Road Regional Library (three miles). While a little further away, the Summerville Family YMCA (6½ miles) and North Charleston Aquatic Center (7¼ miles) are also located within the area. The subject property is within Charleston County School District – schools within the assignment zone of the subject property include Ladson Elementary School (less than 1½ miles west), Deer Park Middle School (three miles southeast), and R.B. Stall High School (6½ miles south). In addition, Charleston Southern University is located approximately one mile east of the subject along U.S. 78, just east of I-26.

Bus transit services are provided locally through TriCounty Link (which offers bus service throughout mostly rural areas of Berkeley, Charleston, and Dorchester Counties) and Charleston Area Regional Transportation Authority (CARTA). While neither offers service to the site along Shipley Street, TriCounty Link has a route along U.S. 78 with two stops approximately one mile away (at Piggly Wiggly and near Trident Medical Center). Further, the nearest CARTA bus stop is at Trident Medical Center (one mile away). It should also be noted that Berkeley-Charleston-Dorchester Council of Governments are in the process of developing a new rapid bus transit system that will run from Summerville (and along U.S. 78 near the site) to downtown Charleston – the system is expected to begin construction in 2023 and be completed by 2026.

The following identifies pertinent locations and features within the Bluehouse Commons market area, and can be found on the following map by the number next to the corresponding description. Please note that this list is not all-inclusive and only represents those locations closest and most relevant to the subject property. Further, all distances are estimated.

Retail

1. Grocery – Piggly Wiggly (w/ pharmacy) 1.0 mile west
2. Grocery – Food Lion grocery..... 3.1 miles north
3. Grocery – Walmart Neighborhood Market (w/ pharmacy) 2.9 miles southwest
4. Grocery – Food Lion grocery 3.1 miles southwest
5. Pharmacy – CVS Pharmacy 1.1 miles west
6. Pharmacy – CVS Pharmacy (w/ MinuteClinic) 1.6 miles east
7. Pharmacy – Walgreens 3.7 miles north
8. Convenience – 7-Eleven 0.5 miles west
9. Convenience – Whitey’s Food Express 0.9 miles west
10. Convenience – Dollar Tree 1.2 miles west
11. Convenience – Family Dollar 1.7 miles east

Medical

12. Hospital – Trident Medical Center 1.0 mile east
13. Hospital – Summerville Medical Center 5.0 miles southwest
14. Medical Clinic – Palmetto Primary Care Physicians 1.9 miles southwest
15. Medical Clinic – Palmetto Primary Care Physicians/Urgent Care 1.7 miles east
16. Medical Clinic – Sweetgrass Pediatrics..... 1.5 miles east
17. Medical Clinic – Roper St. Francis Express Care 2.0 miles east
18. Medical Office – MUSC Health North Area Medical Pavilion 1.4 miles east

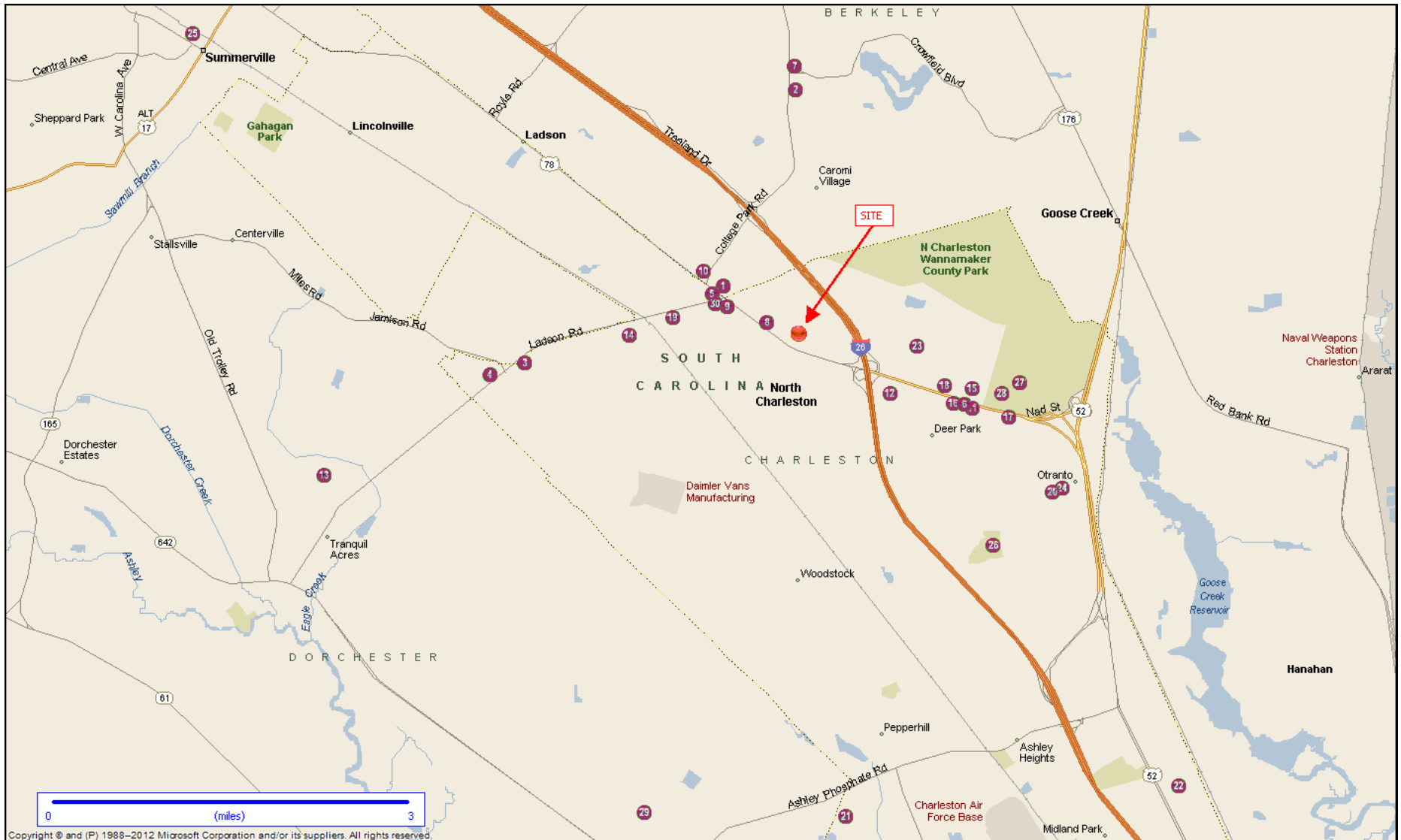
Education

19. School – Ladson Elementary School..... 1.4 miles west
20. School – Deer Park Middle School 3.0 miles southeast
21. School – R.B. Stall High School 6.5 miles south
22. College – Trident Technical College..... 5.5 miles southeast
23. University – Charleston Southern University 1.0 mile east

Recreation/Other

24. Library – Otranto Road Regional Library 3.1 miles southeast
25. Recreation Center – Summerville Family YMCA 6.5 miles northwest
26. Community Center – Northwoods Park w/ Pool/Community Center .. 3.1 miles southeast
27. Park – N. Charleston Wannamaker County Park..... 2.2 miles east
28. Park – Whirlin’ Waters Adventure Park (at Wannamaker Park)..... 2.0 miles east
29. Park – North Charleston Aquatic Center 7.2 miles south
30. Post Office – USPS 1.0 mile west

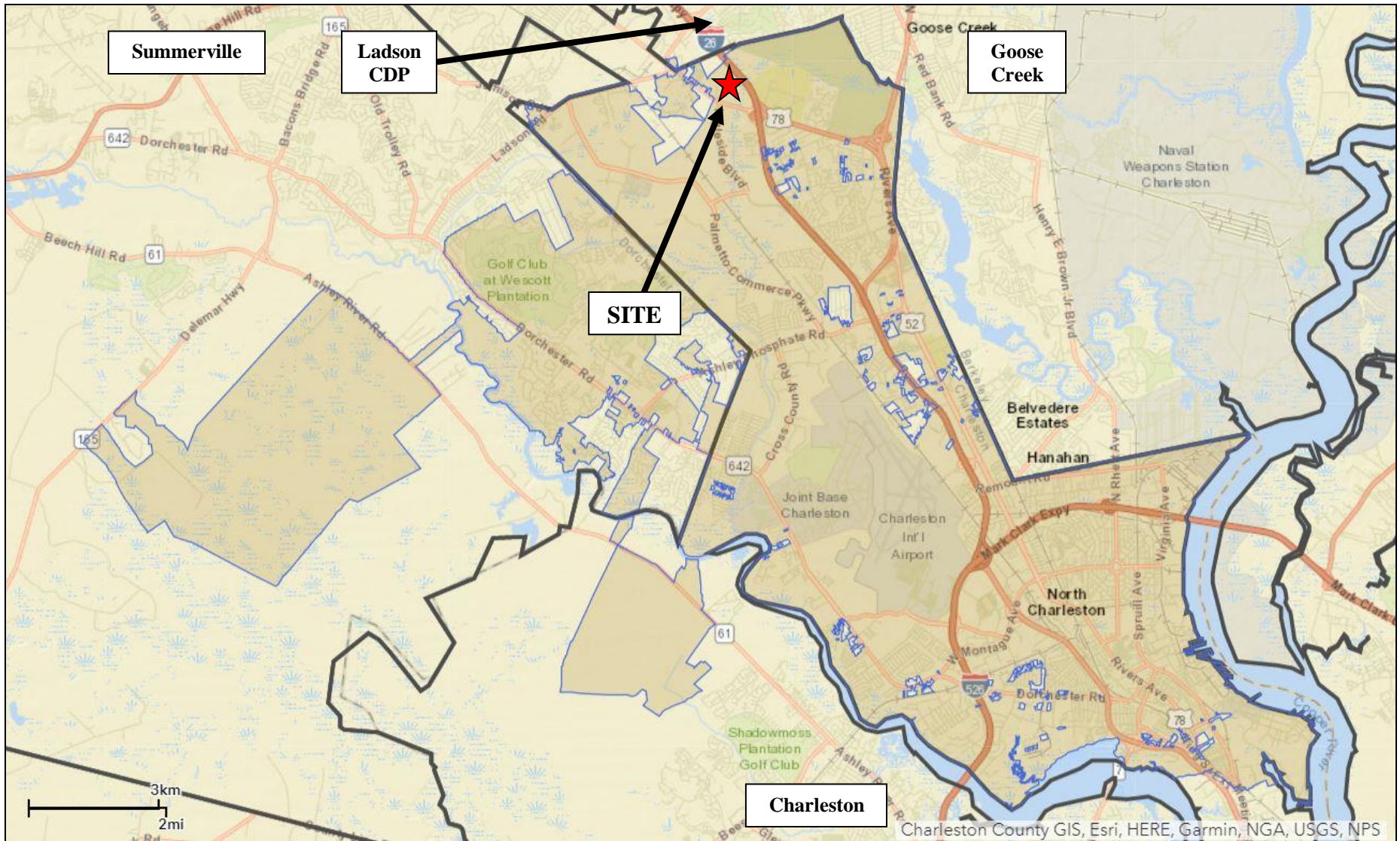
Map 1: Local Features/Amenities – North Charleston/Ladson Area



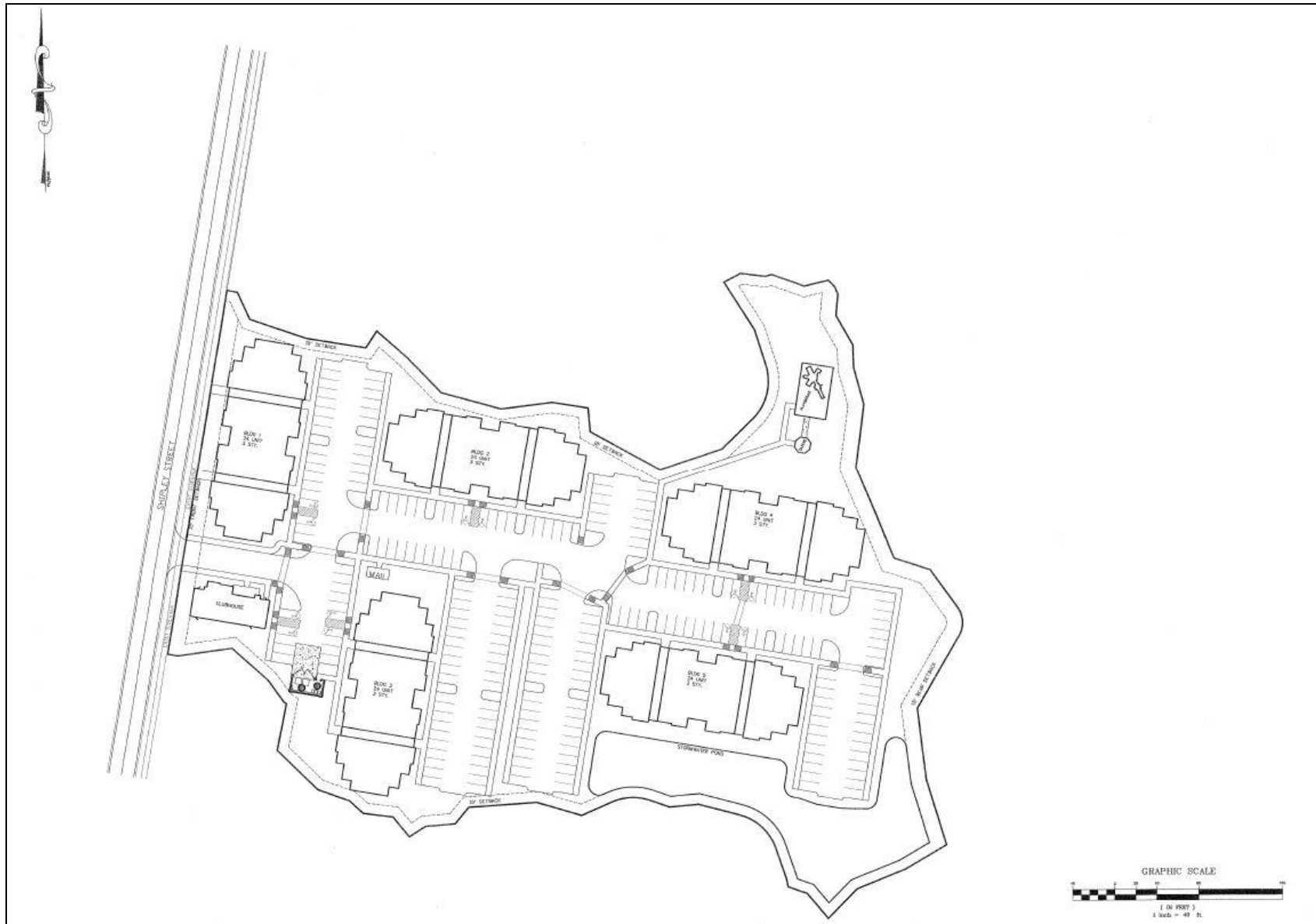
Map 2: Local Features/Amenities – Close View



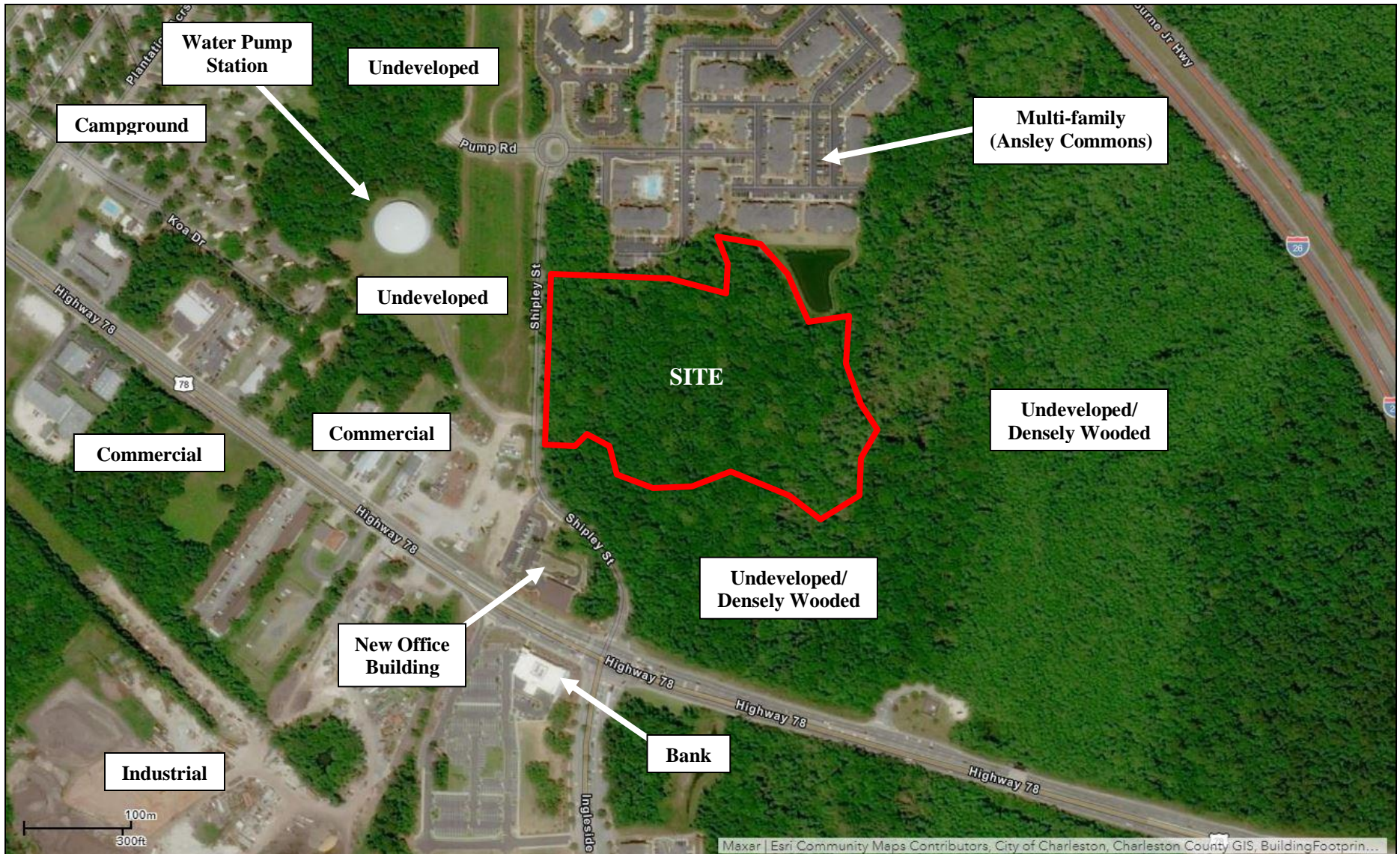
Map 3: Site Location – City of North Charleston



Map 4: Site Plan – Bluehouse Commons Apartments

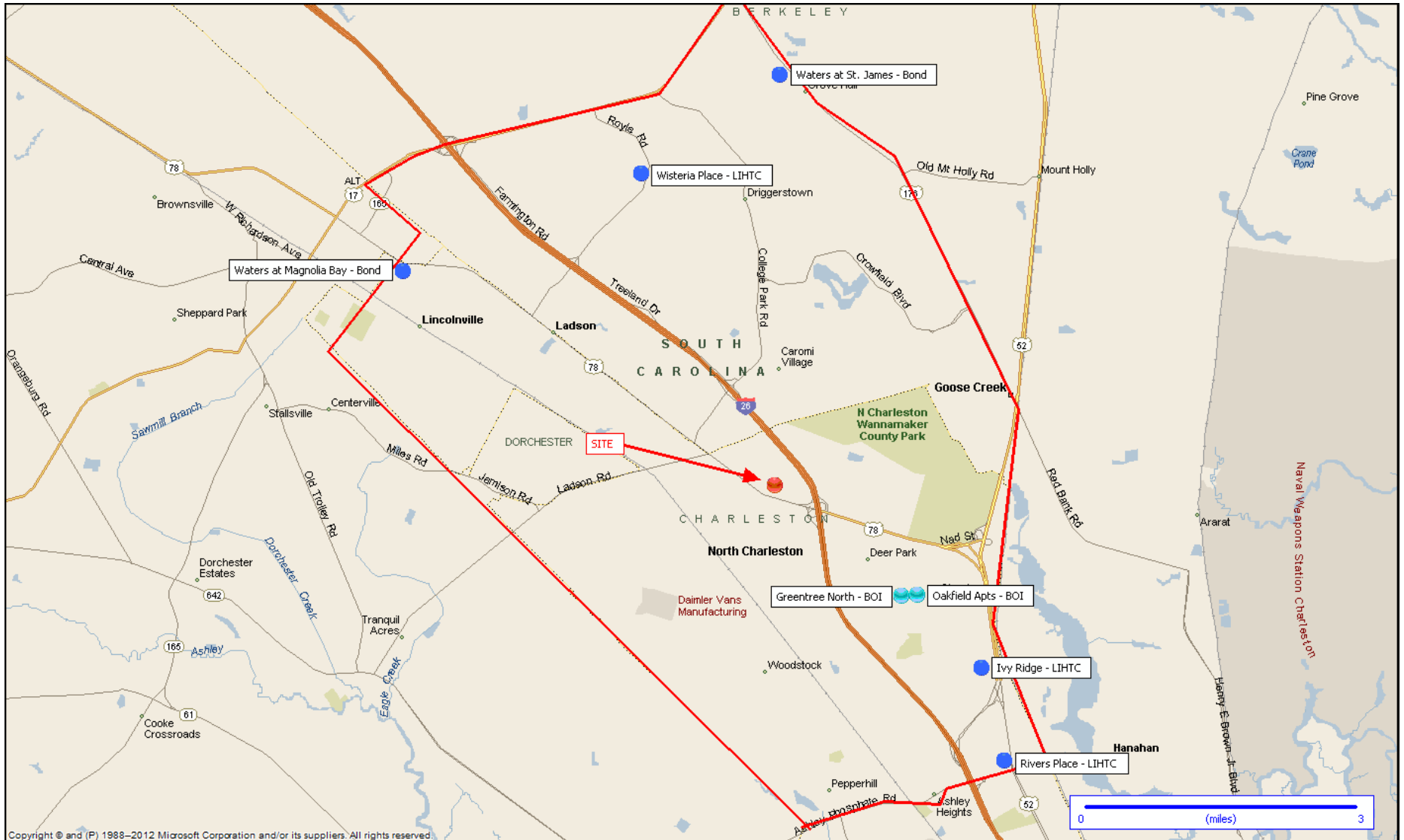


Map 5: Site Location - Aerial Photo



NOTE: Red outline is site (approximate)

Map 6: Affordable Rental Housing – Bluehouse Commons PMA



Note: Red line is PMA boundary

Site/Neighborhood Photos



**SITE – Bluehouse Commons Apartments
3200 Block Shipley Street, Ladson, SC
Facing east from Shipley Street**



**SITE – Bluehouse Commons Apartments
3200 Block Shipley Street, Ladson, SC
Facing east from Shipley Street**



**NORTH – Undeveloped wooded property adjacent to
the north of site along Shipley Street
Facing east from Shipley Street
Subject property is to the right**



**NORTH – Ansley Commons Apartments adjacent to
the north of site
Subject property is directly south of property**



**SOUTH – Undeveloped property adjacent to south
Facing east from Shipley Street
Subject property is to the left**



**WEST – Undeveloped property adjacent to west of site
Facing west from Shipley Street
Power lines are in forefront of picture, Charleston
DPW water pump station facility can be seen to right**



**STREET – Facing south along Shipley Street
Site is wooded property on left**



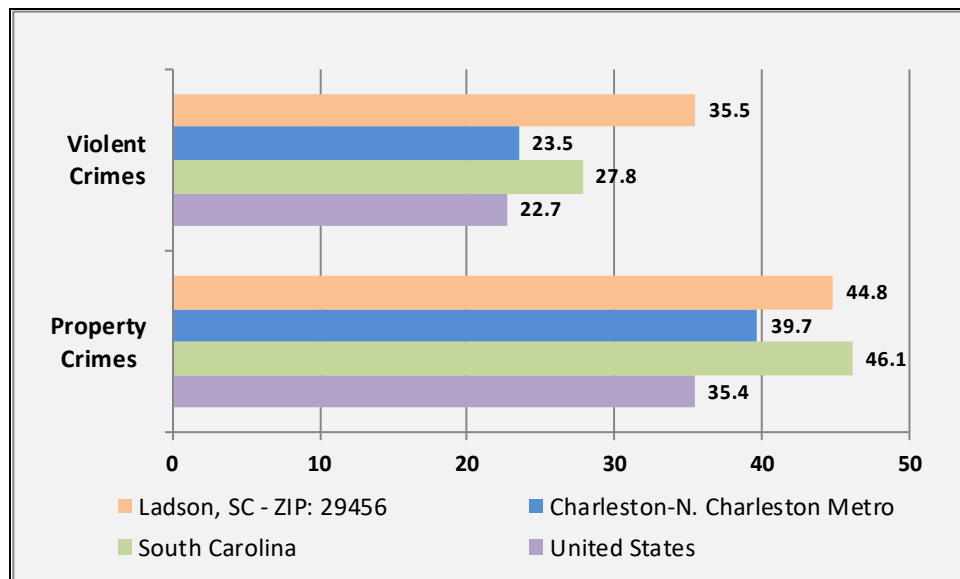
**STREET – Facing north along Shipley Street
Site is wooded property on right**

6. Crime Assessment

Based on crime information by zip code, the crime rates for the Ladson area are somewhat higher as compared to regional levels. As such, on a scale from one (indicating low crime) to 100 (high crime), the area in which the subject property is situated (zip code 29456) had a violent crime (murder, non-negligent manslaughter, rape, robbery, and aggravated assault) score of 35.5, while the property crime (burglary, larceny-theft, motor vehicle theft, and arson) score was 44.8. In comparison, scores calculated for South Carolina was 27.8 for violent crimes, and 46.1 for property crimes.

Although first hand observations from a recent site visit did not indicate a significant crime risk at the subject property or surrounding neighborhood, the elevated crime statistics for the immediate area need to be taken into consideration. As such, extra security precautions should be deemed as a necessary measure to provide a safe environment for residents of the subject property (such as extra lighting, surveillance cameras, and/or secured intercoms). However, considering information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site.

Table 1: Crime Risk Index



7. Road/Infrastructure Improvements

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

8. Overall Site Conclusions

Overall site characteristics are mostly positive, with the majority of necessary services situated within a relatively short distance of the site. The subject property is roughly ¼ mile north of U.S. 78, providing convenient access to I-26, Rivers Avenue, Ladson Road, and a number of retail/commercial centers throughout the area (including North Charleston, Ladson CDP, Summerville, Goose Creek, and Charleston). As such, a variety of services can be found nearby, including a grocery, pharmacy, hospital, medical offices, parks, and elementary school all within 1½ mile of the site. Based on a site visit conducted March 1, 2021, the subject property can be viewed as a positive factor, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the proposal. Further, the site’s location provides a generally positive curb appeal (with good ingress/egress), with no visible traffic congestion and most nearby properties (residential, commercial, or otherwise) in relatively good condition.

C. PRIMARY MARKET AREA DELINEATION

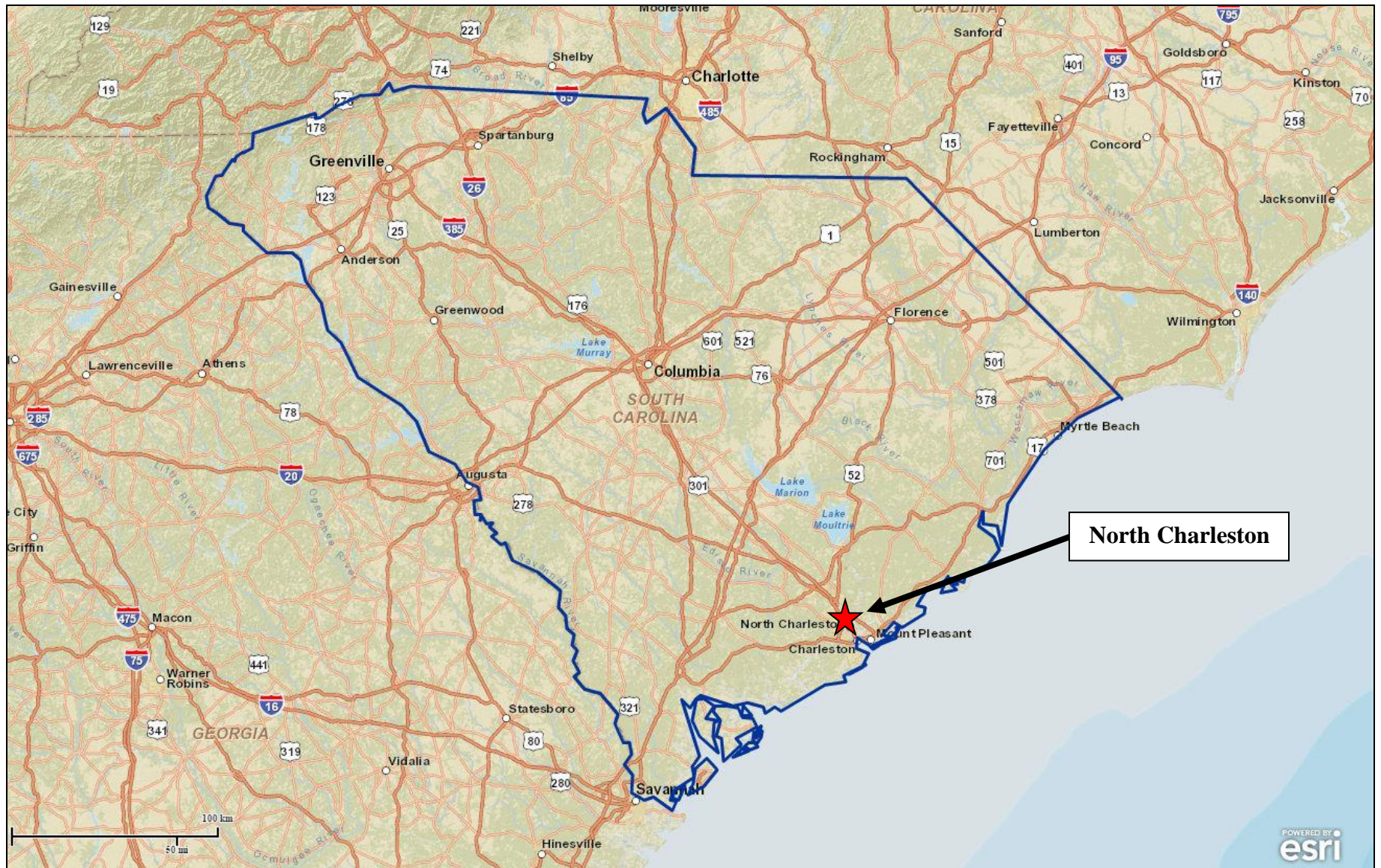
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA for the subject property consists of the northern portion of North Charleston) and the surrounding area, including Ladson CDP (census designated place) and small portions of Goose Creek and Summerville. More specifically, the PMA is comprised of a total of 15 census tracts within Charleston and Berkeley Counties, and reaches approximately 4½ miles to the north of the site, three miles to the south, four miles to the west, and roughly 2½ miles to the east. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on characteristics of the immediate area and the proposed site location. Additionally, the site is situated just north of U.S. 78 and in relatively close proximity to several additional key roadways, including Ladson Road, Rivers Avenue (U.S. 52), St. James Avenue (U.S. 176), and Interstate 26 – each providing relatively convenient access throughout the PMA and metropolitan Charleston areas.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, school district boundaries, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts:

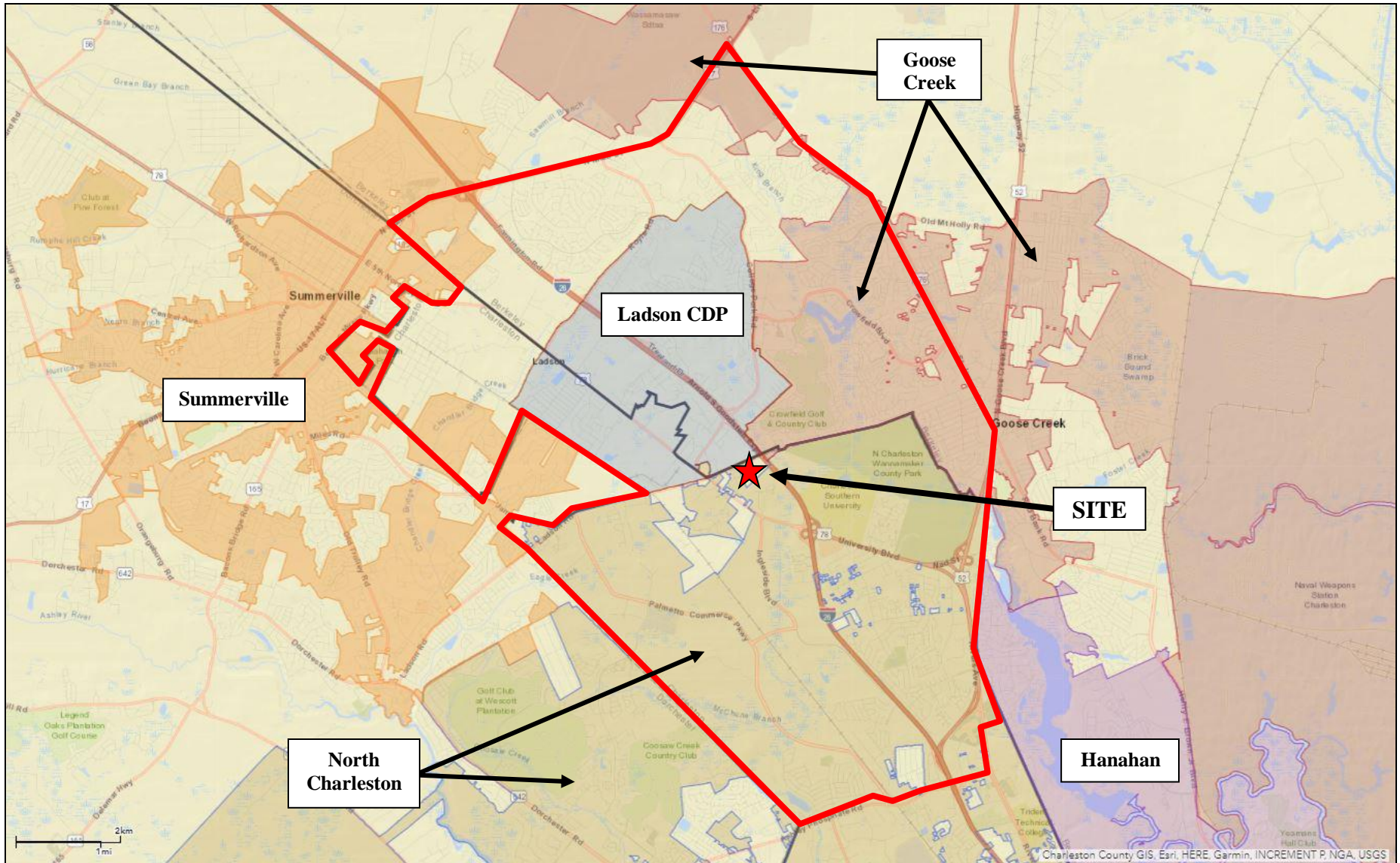
Charleston County:	• Tract 31.06	• Tract 31.07*	• Tract 31.13	• Tract 31.14
	• Tract 31.15			
Berkeley County:	• Tract 207.14	• Tract 207.15	• Tract 207.16	• Tract 207.17
	• Tract 207.18	• Tract 207.19	• Tract 207.20	• Tract 207.21
	• Tract 207.22	• Tract 207.23		

* Site is located in Census Tract 31.07 of Charleston County

Map 7: State of South Carolina



Map 8: Primary Market Area – North Charleston/Ladson CDP Area



NOTE: Red outline is PMA; Tan shaded area is North Charleston

Map 9: Primary Market Area – Census Tracts

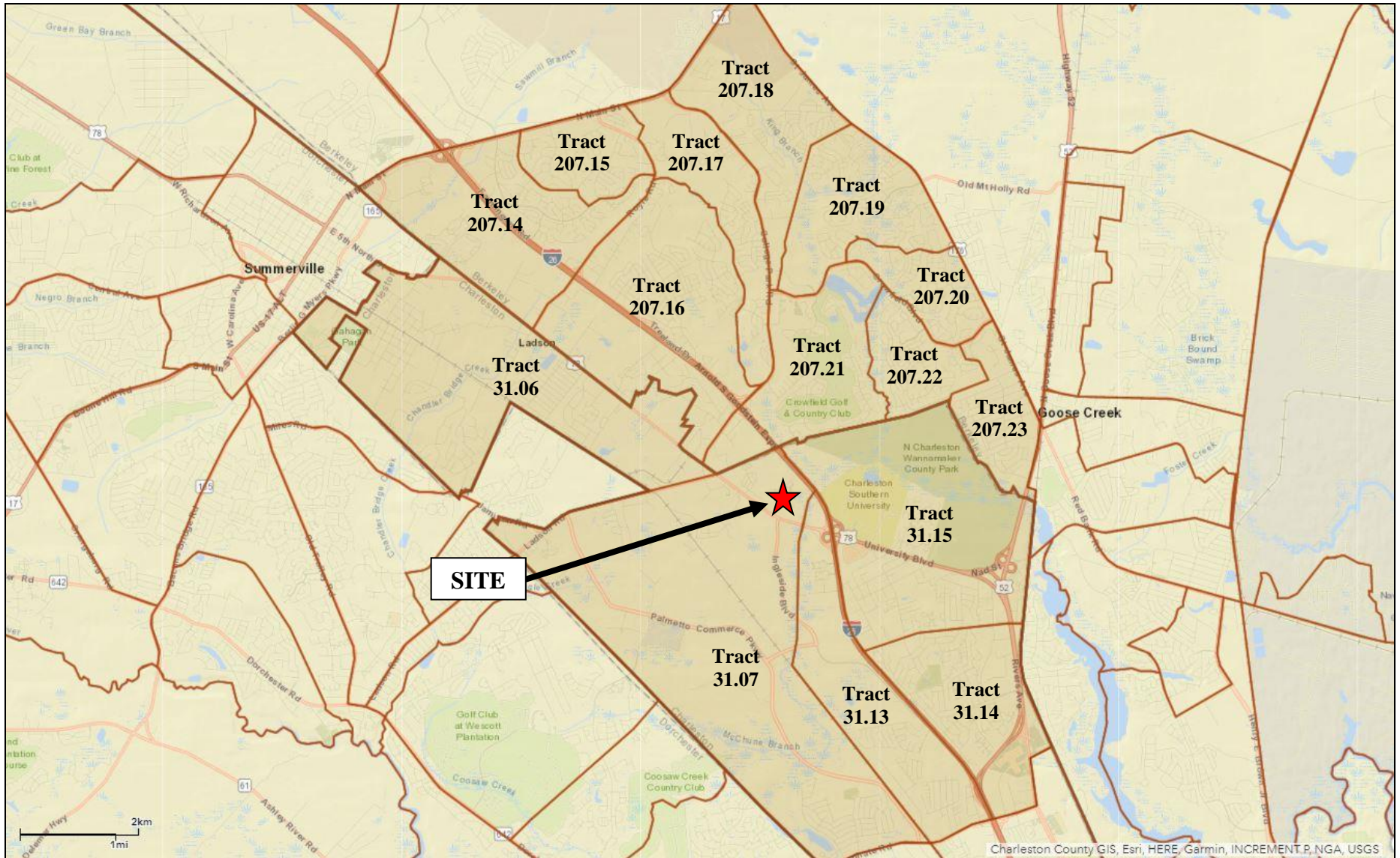


Table 2: Race Distribution (2010)

Census Tract 31.07 - Charleston County, SC		
	<u>Number</u>	<u>Percent</u>
Total Population (all races)	4,397	100.0%
White*	1,641	37.3%
Black or African American*	2,445	55.6%
American Indian/Alaska Native*	55	1.3%
Asian*	80	1.8%
Native Hawaiian/Pacific Islander*	11	0.3%
Other Race*	304	6.9%

*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.

SOURCE: U.S. Census - 2010 - Table QT-P6

D. MARKET AREA ECONOMY

1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industries within the Charleston-North Charleston MSA were health care/social assistance and accommodation/food services (both at approximately 13 percent of all jobs), followed by persons employed in retail trade (12 percent) and manufacturing (nine percent). Based on a comparison of employment by industry from 2014, nearly every individual industry experienced a net gain over the past five years. Accommodation/food services had the largest growth by far (nearly 7,700 new jobs), followed by health care/social assistance, professional/technical services, and manufacturing (each increasing by more than 5,000 jobs). In contrast, the only decline occurred in the information sector, with less than 200 fewer jobs between 2014 and 2019.

Table 3: Employment by Industry – Charleston-North Charleston MSA

<u>Industry</u>	<u>Annual 2019</u>		<u>Annual 2014</u>		<u>Change (2014-2019)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
Total, All Industries	351,045	100.0%	302,548	100.0%	48,497	16%
Agriculture, forestry, fishing and hunting	430	0.1%	345	0.1%	85	25%
Mining	155	0.0%	145	0.0%	10	7%
Utilities	2,924	0.8%	2,905	1.0%	19	1%
Construction	20,201	5.8%	15,243	5.0%	4,958	33%
Manufacturing	29,776	8.5%	24,548	8.1%	5,228	21%
Wholesale trade	9,163	2.6%	7,114	2.4%	2,049	29%
Retail trade	42,532	12.1%	38,264	12.6%	4,268	11%
Transportation and warehousing	15,825	4.5%	13,334	4.4%	2,491	19%
Information	5,039	1.4%	5,227	1.7%	(188)	(4%)
Finance and insurance	7,825	2.2%	7,486	2.5%	339	5%
Real estate and rental and leasing	7,113	2.0%	5,298	1.8%	1,815	34%
Professional and technical services	25,778	7.3%	19,426	6.4%	6,352	33%
Management of companies and enterprises	2,462	0.7%	1,914	0.6%	548	29%
Administrative and waste services	24,458	7.0%	23,556	7.8%	902	4%
Educational services	28,423	8.1%	27,214	9.0%	1,209	4%
Health care and social assistance	46,580	13.3%	40,153	13.3%	6,427	16%
Arts, entertainment, and recreation	6,519	1.9%	5,270	1.7%	1,249	24%
Accommodation and food services	44,762	12.8%	37,067	12.3%	7,695	21%
Other services, exc. public administration	9,719	2.8%	8,618	2.8%	1,101	13%
Public administration	21,361	6.1%	19,421	6.4%	1,940	10%

* - Data Not Available
Source: South Carolina Department of Employment & Workforce - Charleston-N. Charleston MSA

2. Commuting Patterns

Based on place of employment (using American Community Survey data), just 52 percent of PMA residents are employed within the county they reside in – which is not surprising due to the site’s proximity to Berkeley and Dorchester Counties.

Further, an overwhelming majority of workers throughout Charleston County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 85 percent of workers within the PMA drove alone to their place of employment, while ten percent carpooled in some manner. A relatively small number (just two percent) utilized public transportation, walked, or used some other means to get to work.

Table 4: Place of Work/ Means of Transportation (2019)

EMPLOYMENT BY PLACE OF WORK							
	City of North Charleston		Bluehouse Commons PMA		Charleston County		
Total	53,981	100.0%	42,515	100.0%	203,887	100.0%	
Worked in State of Residence	53,581	99.3%	42,327	99.6%	200,751	98.5%	
Worked in County of Residence	39,311	72.8%	22,032	51.8%	180,304	88.4%	
Worked Outside County of Residence	14,270	26.4%	20,295	47.7%	20,447	10.0%	
Worked Outside State of Residence	400	0.7%	188	0.4%	3,136	1.5%	
MEANS OF TRANSPORTATION TO WORK							
	City of North Charleston		Bluehouse Commons PMA		Charleston County		
Total	53,981	100.0%	42,515	100.0%	201,944	100.0%	
Drove Alone - Car, Truck, or Van	43,220	80.1%	36,107	84.9%	158,817	78.6%	
Carpooled - Car, Truck, or Van	5,822	10.8%	4,064	9.6%	16,185	8.0%	
Public Transportation	1,145	2.1%	256	0.6%	2,381	1.2%	
Walked	851	1.6%	262	0.6%	5,647	2.8%	
Other Means	785	1.5%	443	1.0%	4,827	2.4%	
Worked at Home	2,158	4.0%	1,383	3.3%	14,087	7.0%	
Source: U.S. Census Bureau; American Community Survey							

Table 5: Employment Commuting Patterns – Charleston County (2010)

Top Places Residents Are Commuting TO		Top Places Residents Are Commuting FROM	
	<u>Workers</u>		<u>Workers</u>
Berkeley County, SC	9,932	Berkeley County, SC	36,248
Dorchester County, SC	5,533	Dorchester County, SC	27,878
Colleton County, SC	348	Colleton County, SC	1,882
Richland County, SC	253	Orangeburg County, SC	826
Fulton County, GA	206	Georgetown County, SC	419
Lexington County, SC	190	Richland County, SC	400
Source: U.S. Census Bureau - 2010			

3. Largest Employers

Below is a chart including the largest employers within greater Charleston region, according to information obtained through the Charleston Regional Development Alliance website:

Employer	Product/Service	Number of Employees
Joint Base Charleston	U.S. Military/Government	22,000
Medical University of South Carolina (MUSC)	Health Care	16,000
Roper St. Francis Healthcare	Health Care	6,000
Charleston County School District	Education	5,900
The Boeing Company	Manufacturing	5,700
Berkeley County School District	Education	3,500
Dorchester County School District II	Education	2,800
Charleston County	Government	2,700
Trident Health System	Health Care	2,600
Walmart, Inc.	Retail	2,300
College of Charleston	Education	2,000
U.S. Postal Service	Postal Service	2,000
City of Charleston	Government	1,700
Robert Bosch LLC	Manufacturing	1,600
Volvo Car USA LLC	Manufacturing	1,600
Mercedes-Benz Vans LLC	Manufacturing	1,600

4. Employment and Unemployment Trends

The following analysis is based on information collected during the ongoing nationwide COVID-19 pandemic. As of the publication date of this report, the number of new cases of the coronavirus within the State of South Carolina has decreased substantially from peak levels reported in January 2021. While unemployment rates over the next several months will likely continue to be above levels recorded in recent years, government stimulus programs over the near future will be paramount to help mitigate the economic severity and long-term impact of the pandemic. As such, while the state has eased the majority of the previous work, travel, and gathering restrictions, it is assumed that the economy will continue to improve throughout the remainder of 2021 and return to normalcy over time, with relatively stable economic conditions by the time of market entry of the subject proposal.

Prior to the current COVID-19 pandemic, the overall economy throughout the Charleston – North Charleston MSA has demonstrated consistent growth over the past decade, with annual employment increases (and subsequent unemployment rate declines) each year between 2009 and 2019. As such, the MSA recorded an overall gain of approximately 40,000 jobs between 2015 and 2019, representing an increase of 12 percent (an average annual increase of 2.9 percent). In addition, the annual unemployment rate for 2019 was calculated at 2.4 percent, which represented the area’s lowest rate since at least 2005 – and a decrease for the tenth consecutive year.

However, sizeable employment declines were recorded over the past year due to the ongoing pandemic. As such, annual figures for 2020 indicate that nearly 15,000 jobs were lost from 2019 within the MSA – resulting in a decrease of 3.9 percent during the year. Furthermore, the annual unemployment rate increased to 6.2 percent for 2020, representing a substantial increase from 2.4 percent in 2019. In comparison, this most recent annual rate was identical to the state average for 2020, and notably lower than national figures (at 8.1 percent).

Furthermore, the most recent monthly figures reflect a decrease of more than 6,700 jobs within the MSA between March 2020 and March 2021, resulting in a loss of 1.7 percent. In comparison, employment for South Carolina declined by just 0.1 percent during the past year, while the U.S. increased by 0.4 percent.

Table 6: Historical Employment Trends

Year	Charleston - N. Charleston MSA				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Charleston - N. Charleston MSA	South Carolina	United States	Charleston - N. Charleston MSA	South Carolina	United States
2005	295,679	279,789	--	--	--	--	--	5.4%	6.7%	5.1%
2006	303,404	287,755	7,966	2.8%	2.8%	2.3%	1.9%	5.2%	6.4%	4.6%
2007	313,304	299,313	11,558	4.0%	4.0%	1.6%	1.1%	4.5%	5.7%	4.6%
2008	317,642	299,909	596	0.2%	0.2%	-0.5%	-0.5%	5.6%	6.8%	5.8%
2009	318,076	288,390	(11,519)	-3.8%	-3.8%	-4.3%	-3.8%	9.3%	11.2%	9.3%
2010	327,148	296,883	8,493	--	2.9%	0.2%	--	9.3%	11.2%	9.6%
2011	335,792	306,350	9,467	3.2%	3.2%	1.6%	0.6%	8.8%	10.6%	8.9%
2012	343,101	317,007	10,657	3.5%	3.5%	2.0%	1.9%	7.6%	9.2%	8.1%
2013	345,601	323,773	6,766	2.1%	2.1%	1.9%	1.0%	6.3%	7.6%	7.4%
2014	353,774	334,326	10,553	3.3%	3.3%	2.7%	1.7%	5.5%	6.5%	6.2%
2015	364,571	345,758	11,432	3.4%	3.4%	2.8%	1.7%	5.2%	6.0%	5.3%
2016	373,518	358,063	12,305	3.6%	3.6%	2.1%	1.7%	4.1%	5.0%	4.9%
2017	377,651	363,905	5,842	1.6%	1.6%	1.4%	1.6%	3.6%	4.3%	4.4%
2018	382,521	371,464	7,559	2.1%	2.1%	2.1%	1.6%	2.9%	3.5%	3.9%
2019	395,259	385,776	14,312	3.9%	3.9%	2.2%	1.1%	2.4%	2.8%	3.7%
2020	395,389	370,874	(14,902)	-3.9%	-3.9%	-3.0%	-6.2%	6.2%	6.2%	8.1%
Mar-2020*	396,358	386,178	---	---	---	---	---	2.6%	3.1%	4.5%
Mar-2021*	396,857	379,464	(6,714)	-1.7%	-1.7%	-0.1%	0.4%	4.4%	4.8%	6.0%

Charleston - N. Charleston MSA				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2005-2010):	17,094	6.1%	1.2%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	48,875	16.5%	3.3%	Change (2010-2015):	11.6%	2.3%
Change (2015-2020):	25,116	7.3%	1.2%	Change (2015-2020):	4.8%	0.8%
Change (2015-Present):	33,706	9.7%	--	Change (2015-Present):	6.6%	--

*Monthly data not seasonally adjusted

Figure 1: Employment Growth

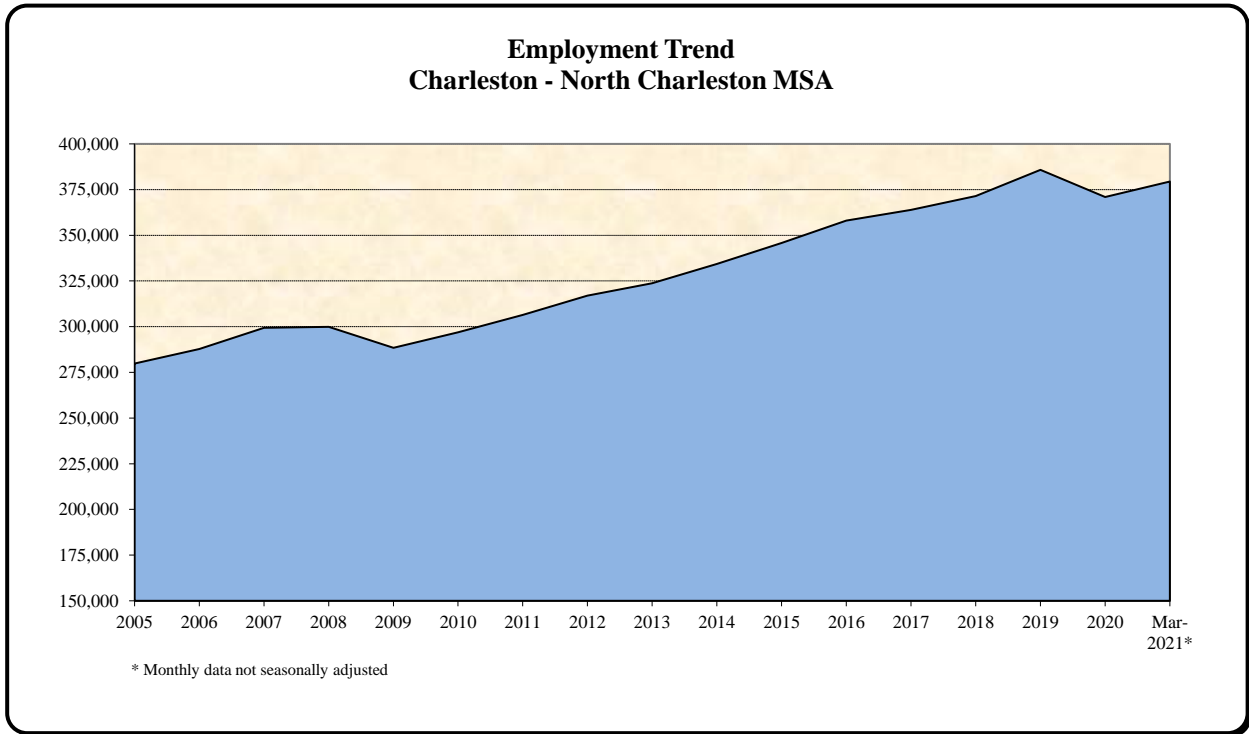
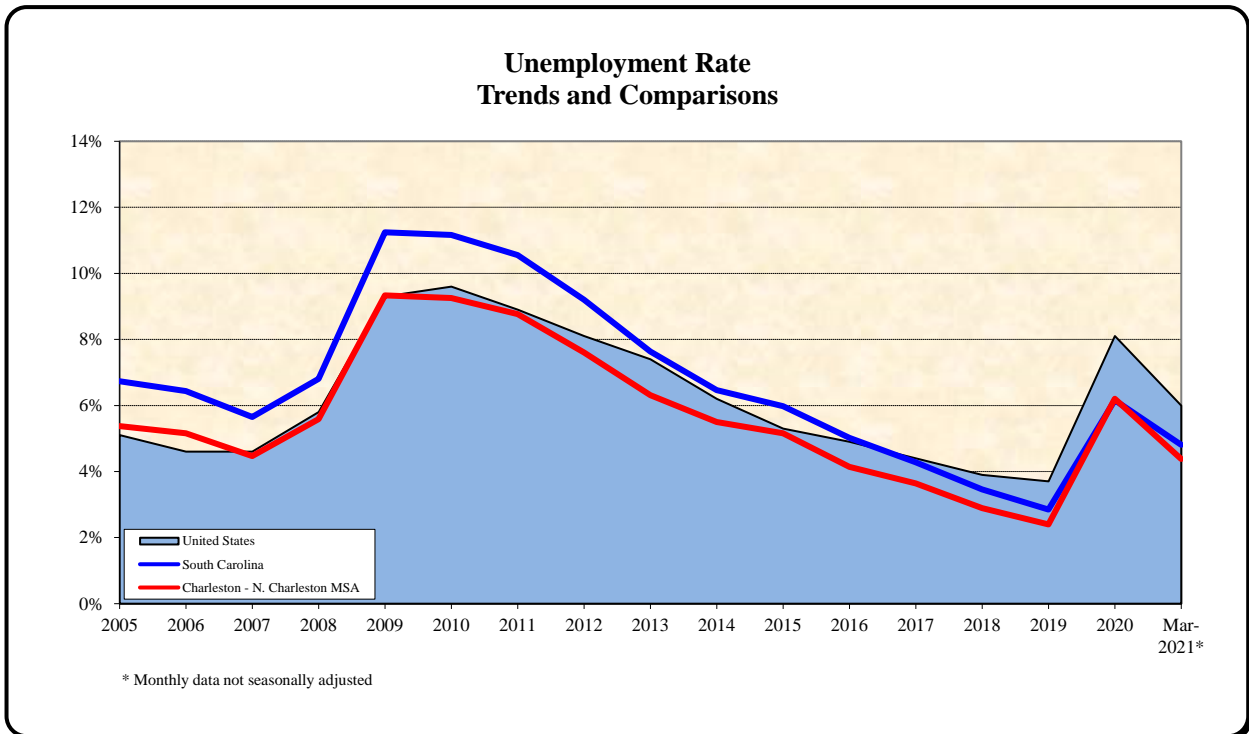
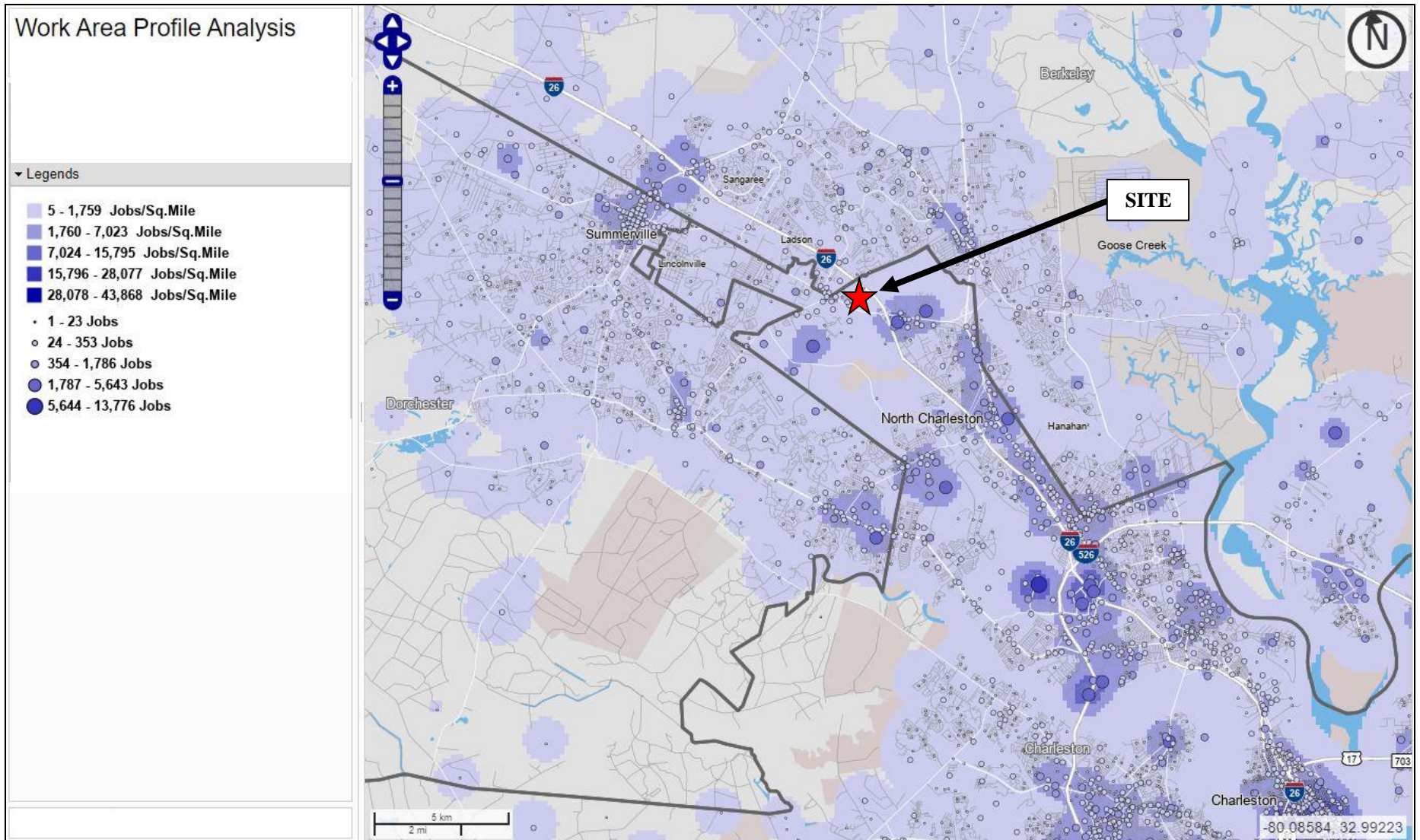


Figure 2: Historical Unemployment Rate



Map 10: Employment Concentrations – North Charleston Area



E. COMMUNITY DEMOGRAPHIC DATA

Based on U.S. Census data and ESRI forecasts, much of the greater Charleston region has exhibited extremely positive demographic patterns since 2000, and is expected to continue to experience steady gains over the next five years. As such, the following provides a summary of key demographic trends for the city and market area, with greater detail found in the tables on the following pages:

- **Overall Population** – According to Census data, the Bluehouse Commons PMA had an estimated overall population of 91,474 persons in 2020, representing an increase of 25 percent from 2010 (nearly 18,000 persons). Future projections indicate continued solid growth over the next five years, with an additional increase of 11 percent (roughly 9,600 persons) between 2020 and 2025. In comparison, the city of North Charleston proper increased by a similar 23 percent over the past decade, while Charleston County as a whole increased by 20 percent during this time – demonstrating strong growth throughout the region.
- **Overall Households** – Similar to population patterns, the number of occupied households within the PMA increased by 25 percent since 2010 (almost 7,000 housing units), with forecasts estimating an additional increase of nearly 3,700 additional households through 2025, representing an increase of 11 percent over the next five years.
- **Overall Renter Households** – The number of renter units within the PMA also exhibited strong gains since 2010, increasing at greater rates as compared to overall household growth. Renter-occupied households increased by 34 percent (nearly 3,275 rental units) between 2010 and 2020 within the PMA, and is anticipated to increase by an additional 12 percent through 2025 (1,475 units).
- **Renter Propensities** – Overall, a relatively moderate ratio of renter households exists throughout the Bluehouse Commons PMA. As such, the renter household percentage was calculated at 37 percent of all occupied units within the PMA in 2020, which was somewhat below the city’s renter ratio of 53 percent. It should also be noted that renter propensities within all three areas have increased since 2010.
- **Age Distribution** – Based on U.S. Census data, the largest population group for the PMA in 2020 consisted of persons between the ages of 20 and 44 years, accounting for 38 percent of all persons. When reviewing distribution patterns between 2000 and 2025, the aging of the population is evident within all three areas analyzed. As such, while the proportion of persons under the age of 45 has declined somewhat since 2000, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and older, which represented 14 percent of the population in 2000, is expected to increase to account for 24 percent of all persons by 2025 – demonstrating the aging of the baby boom generation consistent to that exhibited throughout the state and nation.
- **Future Age Trends** – Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout North Charleston and the PMA (at 67

percent and 65 percent of all persons in 2025, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject property.

- **Overall Household Sizes** – Average household sizes throughout the North Charleston area, including the PMA, have remained relatively consistent since 2010. Based on U.S. Census information, the PMA contains somewhat larger household sizes than the overall city. As such, in comparison to the PMA average of 2.61 persons per household in 2020, the city had an average household size of 2.57 persons.
- **Renter Household Sizes** – As with overall household characteristics, renter household sizes within the PMA were slightly larger than the city, on average. As such, while the majority of rental units locally contained just one or two persons (58 percent of all units), three persons comprised 18 percent of units, and 24 percent had four or more persons.
- **Median Household Income** – The median household income for the Bluehouse Commons PMA was estimated at \$57,089 for 2020, which was approximately 19 percent greater than North Charleston proper (at \$48,112), but 13 percent lower than Charleston County (\$65,405). Overall, the median income for the PMA exhibited somewhat sluggish gains over the past decade, increasing by 0.9 percent annually between 2010 and 2020. In comparison, median incomes for the city and county increased by a somewhat greater 2.3 percent and 3.5 percent annually, respectively. Income appreciation is anticipated to remain somewhat lackluster for the PMA over the next five years, with an annual increase of 0.9 percent for the PMA between 2020 and 2025 (remaining somewhat below income growth for both the city and county).
- **Overall Income Distribution** – According to the U.S. Census Bureau’s American Community Survey, approximately 28 percent of all households within the PMA had an annual income of less than \$35,000 in 2019 – the portion of the population with the greatest need for affordable housing options. Further, roughly 43 percent of PMA households had an income below \$50,000 (representing the main target income group for the proposal). In comparison, a somewhat greater 54 percent of households had incomes below \$50,000 within North Charleston itself.
- **Rent Overburdened Households** – The most recent American Community Survey data shows that approximately 40 percent of renter households within the PMA are rent-overburdened (paying more than 35 percent of household income to gross rent), slightly below the overburdened percentage for the city (at 46 percent).
- **Income-Qualified Households** – Based on the proposed income targeting, the key income range for the subject proposal is \$26,400 to \$53,220 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic’s website. Based on this data, the targeted income range indicates that a sizeable number of lower-income households exist within the area. As such, roughly 22 percent of the PMA’s owner-occupied household number, and 33 percent of the renter-occupied household figure are within the income-qualified range. Considering the relative density of the PMA, this equates to nearly 9,650 potential income-qualified households for the proposed development, including roughly 4,525 income-qualified renter households.

Table 7: Population Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of North Charleston	83,298	97,471	119,764	125,871	129,943
Bluehouse Commons PMA	56,658	73,485	91,474	97,241	101,086
Charleston County	310,294	350,209	418,819	440,295	454,613
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of North Charleston		17.0%	22.9%	5.1%	8.5%
Bluehouse Commons PMA		29.7%	24.5%	6.3%	10.5%
Charleston County		12.9%	19.6%	5.1%	8.5%
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of North Charleston		1.6%	2.1%	1.7%	1.6%
Bluehouse Commons PMA		2.6%	2.2%	2.1%	2.0%
Charleston County		1.2%	1.8%	1.7%	1.7%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 8: Household Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of North Charleston	31,132	36,915	45,105	47,455	49,021
Bluehouse Commons PMA	20,160	27,595	34,560	36,775	38,252
Charleston County	123,442	144,309	172,764	181,766	187,768
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of North Charleston		18.6%	22.2%	5.2%	8.7%
Bluehouse Commons PMA		36.9%	25.2%	6.4%	10.7%
Charleston County		16.9%	19.7%	5.2%	8.7%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 9: Average Household Size (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of North Charleston	2.52	2.54	2.57	2.57	2.57
Bluehouse Commons PMA	2.75	2.62	2.61	2.61	2.61
Charleston County	2.42	2.36	2.36	2.36	2.36
		2000-2010	2010-2020	2020-2023	2020-2025
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of North Charleston		0.8%	1.2%	0.1%	0.1%
Bluehouse Commons PMA		-4.7%	-0.4%	0.0%	0.0%
Charleston County		-2.7%	0.3%	0.1%	0.1%
Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC					

Table 10: Age Distribution (2000 to 2025)

	City of North Charleston				Bluehouse Commons PMA				Charleston County			
	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2020 Percent</u>	<u>2025 Percent</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2020 Percent</u>	<u>2025 Percent</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2020 Percent</u>	<u>2025 Percent</u>
Under 20 years	31.4%	28.8%	28.1%	28.3%	32.8%	29.0%	26.8%	27.1%	27.3%	24.0%	23.5%	23.5%
20 to 24 years	9.8%	9.8%	7.9%	7.9%	7.5%	8.9%	7.4%	7.0%	8.5%	9.1%	7.6%	7.5%
25 to 34 years	16.8%	18.1%	17.2%	16.0%	15.8%	16.3%	17.1%	15.7%	14.9%	15.8%	14.7%	13.7%
35 to 44 years	15.2%	12.7%	14.0%	14.7%	17.5%	13.5%	13.7%	15.1%	15.4%	12.3%	13.4%	13.8%
45 to 54 years	10.9%	12.9%	11.1%	10.8%	12.8%	13.9%	11.7%	11.1%	13.3%	13.7%	11.6%	11.5%
55 to 64 years	6.8%	9.2%	10.5%	9.7%	7.3%	10.1%	11.4%	10.6%	8.7%	12.3%	12.5%	11.5%
65 to 74 years	5.0%	4.8%	6.9%	7.5%	3.9%	5.3%	7.6%	8.1%	6.5%	7.1%	10.0%	10.5%
75 to 84 years	3.1%	2.6%	3.1%	3.8%	1.9%	2.3%	3.3%	4.2%	4.2%	4.0%	4.8%	6.0%
85 years and older	0.9%	1.0%	1.2%	1.2%	0.5%	0.7%	1.0%	1.1%	1.2%	1.7%	1.9%	2.0%
Under 20 years	31.4%	28.8%	28.1%	28.3%	32.8%	29.0%	26.8%	27.1%	27.3%	24.0%	23.5%	23.5%
20 to 44 years	41.8%	40.6%	39.1%	38.6%	40.8%	38.7%	38.2%	37.8%	38.8%	37.3%	35.7%	35.0%
45 to 64 years	17.7%	22.1%	21.6%	20.5%	20.1%	24.0%	23.1%	21.7%	22.0%	26.0%	24.1%	23.0%
65 years and older	9.0%	8.4%	11.2%	12.5%	6.3%	8.2%	11.9%	13.4%	11.9%	12.8%	16.7%	18.5%
55 years and older	15.8%	17.7%	21.7%	22.2%	13.6%	18.4%	23.3%	24.0%	20.6%	25.1%	29.2%	30.1%
75 years and older	4.0%	3.7%	4.3%	5.0%	2.4%	3.0%	4.3%	5.3%	5.4%	5.6%	6.6%	8.0%
Non-Elderly (<65)	91.0%	91.6%	88.8%	87.5%	93.7%	91.8%	88.1%	86.6%	88.1%	87.2%	83.3%	81.5%
Elderly (65+)	9.0%	8.4%	11.2%	12.5%	6.3%	8.2%	11.9%	13.4%	11.9%	12.8%	16.7%	18.5%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 11: Renter Household Trends (2000 to 2025)

	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of North Charleston	16,522	19,242	23,686	25,111	26,061
Bluehouse Commons PMA	5,801	9,602	12,870	13,755	14,345
Charleston County	48,093	57,241	71,532	76,422	79,682
		<u>2000-2010</u>	<u>2010-2020</u>	<u>2020-2023</u>	<u>2020-2025</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of North Charleston		16.5%	23.1%	6.0%	10.0%
Bluehouse Commons PMA		65.5%	34.0%	6.9%	11.5%
Charleston County		19.0%	25.0%	6.8%	11.4%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of North Charleston	53.1%	52.1%	52.5%	52.9%	53.2%
Bluehouse Commons PMA	28.8%	34.8%	37.2%	37.4%	37.5%
Charleston County	39.0%	39.7%	41.4%	42.0%	42.4%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 12: Rental Units by Size (2010)

	<u>One</u>	<u>Two</u>	<u>Three</u>	<u>Four</u>	<u>5 or More</u>	<u>Median Persons Per Rental Unit</u>	
						<u>Person</u>	<u>Persons</u>
City of North Charleston	6,100	5,109	3,265	2,438	2,330	2.50	2.56
Bluehouse Commons PMA	2,885	2,725	1,700	1,224	1,068	2.58	2.60
Charleston County	21,247	17,136	8,824	5,469	4,565	2.25	2.27
	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5+ Person</u>		<u>Median</u>
	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>	<u>Percent</u>		<u>Change</u>
City of North Charleston	31.7%	26.6%	17.0%	12.7%	12.1%		2.4%
Bluehouse Commons PMA	30.0%	28.4%	17.7%	12.7%	11.1%		0.8%
Charleston County	37.1%	29.9%	15.4%	9.6%	8.0%		0.9%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 13: Median Household Incomes (1999 to 2025)

	<u>1999</u>	<u>2010</u>	<u>2020</u>	<u>2023</u>	<u>2025</u>
City of North Charleston	\$29,118	\$38,989	\$48,112	\$50,035	\$51,317
Bluehouse Commons PMA	\$44,078	\$52,269	\$57,089	\$58,554	\$59,531
Charleston County	\$37,808	\$48,433	\$65,405	\$69,201	\$71,731
		<u>1999-2010</u>	<u>2010-2020</u>	<u>2020-2023</u>	<u>2020-2025</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of North Charleston		33.9%	23.4%	4.0%	6.7%
Bluehouse Commons PMA		18.6%	9.2%	2.6%	4.3%
Charleston County		28.1%	35.0%	5.8%	9.7%
		<u>1999-2010</u>	<u>2010-2020</u>	<u>2020-2023</u>	<u>2020-2025</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of North Charleston		3.1%	2.3%	1.3%	1.3%
Bluehouse Commons PMA		1.7%	0.9%	0.9%	0.9%
Charleston County		2.6%	3.5%	1.9%	1.9%

Source: U.S. Census American FactFinder; ESRI Business Analyst; Shaw Research & Consulting, LLC

Table 14: Overall Household Income Distribution (2019)

Income Range	City of North Charleston		Bluehouse Commons PMA		Charleston County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	3,617	8.6%	1,731	5.4%	11,526	7.2%
\$10,000 to \$14,999	2,483	5.9%	1,159	3.6%	5,781	3.6%
\$15,000 to \$19,999	2,770	6.6%	1,314	4.1%	7,059	4.4%
\$20,000 to \$24,999	2,790	6.7%	1,623	5.1%	7,199	4.5%
\$25,000 to \$29,999	2,561	6.1%	1,655	5.2%	6,167	3.9%
\$30,000 to \$34,999	2,502	6.0%	1,451	4.6%	6,664	4.2%
\$35,000 to \$39,999	2,377	5.7%	1,562	4.9%	6,540	4.1%
\$40,000 to \$44,999	1,660	4.0%	1,612	5.1%	6,158	3.9%
\$45,000 to \$49,999	1,705	4.1%	1,585	5.0%	5,612	3.5%
\$50,000 to \$59,999	3,760	9.0%	3,352	10.5%	11,937	7.5%
\$60,000 to \$74,999	4,402	10.5%	3,765	11.8%	15,274	9.6%
\$75,000 to \$99,999	4,756	11.4%	4,781	15.0%	19,355	12.2%
\$100,000 to \$124,999	2,517	6.0%	2,672	8.4%	14,379	9.0%
\$125,000 to \$149,999	1,265	3.0%	1,308	4.1%	9,253	5.8%
\$150,000 to \$199,999	1,604	3.8%	1,319	4.1%	10,812	6.8%
\$200,000 and Over	<u>1,105</u>	<u>2.6%</u>	<u>954</u>	<u>3.0%</u>	<u>15,479</u>	<u>9.7%</u>
TOTAL	41,874	100.0%	31,843	100.0%	159,195	100.0%
Less than \$34,999	16,723	39.9%	8,933	28.1%	44,396	27.9%
\$35,000 to \$49,999	5,742	13.7%	4,759	14.9%	18,310	11.5%
\$50,000 to \$74,999	8,162	19.5%	7,117	22.4%	27,211	17.1%
\$75,000 to \$99,999	4,756	11.4%	4,781	15.0%	19,355	12.2%
\$100,000 and Over	6,491	15.5%	6,253	19.6%	49,923	31.4%

Source: American Community Survey

Table 15: Household Income by Tenure – PMA (2023)

Income Range	Number of 2023 Households			Percent of 2023 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,000	1,187	476	711	3.2%	2.1%	5.2%
\$5,001 - \$9,999	815	350	465	2.2%	1.5%	3.4%
\$10,000 - \$14,999	1,339	746	593	3.6%	3.2%	4.3%
\$15,000 - \$19,999	1,519	688	832	4.1%	3.0%	6.0%
\$20,000 - \$24,999	1,876	864	1,012	5.1%	3.8%	7.4%
\$25,000 - \$34,999	3,591	1,718	1,873	9.8%	7.5%	13.6%
\$35,000 - \$49,999	5,499	3,045	2,454	14.9%	13.2%	17.8%
\$50,000 - \$74,999	8,223	4,649	3,573	22.4%	20.2%	26.0%
\$75,000 or More	<u>12,726</u>	<u>10,484</u>	<u>2,242</u>	<u>34.7%</u>	<u>45.5%</u>	<u>16.3%</u>
Total	36,775	23,020	13,755	100.0%	100.0%	100.0%

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

Table 16: Renter Overburdened Households (2019)

Gross Rent as a % of Household Income	City of North Charleston		Bluehouse Commons PMA		Charleston County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Rental Units	23,107	100.0%	11,860	100.0%	61,209	100.0%
Less than 10.0 Percent	645	2.9%	363	3.2%	2,200	3.9%
10.0 to 14.9 Percent	1,095	5.0%	699	6.2%	3,959	7.1%
15.0 to 19.9 Percent	2,441	11.1%	1,381	12.3%	7,007	12.5%
20.0 to 24.9 Percent	3,078	14.0%	1,754	15.7%	7,481	13.4%
25.0 to 29.9 Percent	2,632	12.0%	1,396	12.5%	6,766	12.1%
30.0 to 34.9 Percent	1,937	8.8%	1,087	9.7%	4,615	8.3%
35.0 to 39.9 Percent	1,731	7.9%	840	7.5%	4,177	7.5%
40.0 to 49.9 Percent	2,225	10.1%	1,125	10.1%	5,303	9.5%
50 Percent or More	6,208	28.2%	2,547	22.8%	14,372	25.7%
Not Computed	1,115	--	668	--	5,329	--
35 Percent or More	10,164	46.2%	4,512	40.3%	23,852	42.7%
40 Percent or More	8,433	38.3%	3,672	32.8%	19,675	35.2%

Source: U.S. Census Bureau; American Community Survey

F. DEMAND ANALYSIS

1. Demand for Tax Credit Rental Units

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$53,220 (the 5-person income limit at 60 percent AMI for Charleston County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
60 percent of AMI	\$26,400.....	\$53,220
Overall	\$26,400	\$53,220

By applying the income-qualified range and 2023 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 33 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations for three-bedroom units.

Based on U.S. Census data and projections from ESRI, approximately 885 additional renter households are anticipated within the PMA between 2020 and 2023. By applying the income-qualified percentage to the overall eligible figure, a demand for 291 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately five percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities

(a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 150 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the AHS, the percentage of renter households within this overburdened range is reported at approximately 40 percent. Applying this rate to the number of renter households yields a total demand of 1,273 additional units as a result of rent overburden.

Comparable LIHTC units currently in process or recently completed need to be deducted from the sources of demand listed previously – this includes units placed in service in 2020, those which received a tax credit allocation in 2020, and those units currently under construction. Because no comparable senior tax credit units have been allocated or entered to the market during this time, no adjustments are necessary. As such, combining all above factors results in an overall demand of 1,715 tax credit units for 2023.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, it is clear that sufficient demand exists for the project and each unit type proposed. Therefore, an additional rental housing option for low-income households should receive a positive response due to ongoing strong demographic growth and favorable demand forecasts for the Bluehouse Commons market area, as well as strong occupancy levels within existing local affordable rental developments.

Table 17: Demand Calculations

2010 Total Occupied Households	27,595				
2010 Owner-Occupied Households	17,993				
2010 Renter-Occupied Households	9,602				
		60% AMI			
		1BR	2BR	3BR	TOTAL
		Units	Units	Units	UNITS
QUALIFIED-INCOME RANGE					
Minimum Annual Income		\$26,400	\$31,783	\$36,617	\$26,400
Maximum Annual Income		\$39,420	\$44,340	\$53,220	\$53,220
DEMAND FROM NEW HOUSEHOLD GROWTH					
Renter Household Growth, 2020-2023		885	885	885	885
Percent Income Qualified Renter Households		17%	15%	19%	33%
Percentage of large renter households (3+ persons)		--	--	42%	--
Total Demand From New Households		150	137	71	291
DEMAND FROM EXISTING HOUSEHOLDS					
Percent of Renters in Substandard Housing		4.8%	4.8%	4.8%	4.8%
Percent Income Qualified Renter Households		17%	15%	19%	33%
Percentage of large renter households (3+ persons)		--	--	42%	--
Total Demand From Substandard Renter HHs		77	71	37	150
Percent of Renters Rent-Overburdened		40.3%	40.3%	40.3%	40.3%
Percent Income Qualified Renter Households		17%	15%	19%	33%
Percentage of large renter households (3+ persons)		--	--	42%	--
Total Demand From Overburdened Renter HHs		657	600	310	1,273
Total Demand From Existing Households		734	670	347	1,424
TOTAL DEMAND		884	807	417	1,715
LESS: Total Comparable Activity Since 2020		0	0	0	0
TOTAL NET DEMAND		884	807	417	1,715
PROPOSED NUMBER OF UNITS		12	69	39	120
CAPTURE RATE		1.4%	8.5%	9.3%	7.0%
Note: Totals may not sum due to rounding					

2. Capture and Absorption Rates

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 7.0 percent was determined based on the demand calculation (including renter household growth, substandard and/or overburdened units among existing renter households, and excluding any comparable activity since 2020), providing a clear indication of the overall general market depth for the subject proposal. More specifically, individual capture rates by bedroom size ranged between 1.4 percent and 9.3 percent. As such, these capture rates provide an indication of adequate market depth and the need for affordable rental options locally, and are well within acceptable industry thresholds and should be considered a positive factor.

Taking into consideration the overall occupancy rates and waiting lists for most affordable developments within or near the Bluehouse Commons PMA, and also factoring in the strong demographic growth for the area (historical and future) as well as the rapid absorption of the most recent tax credit property surveyed (Etiwan Place was absorbed in just one month in 2019), the overall absorption period to reach 93 percent occupancy is conservatively estimated at six to eight months. This determination also takes into consideration a market entry in late 2022/early 2023; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

G. SUPPLY/COMPARABLE RENTAL ANALYSIS

1. Bluehouse Commons PMA Rental Market Characteristics

As part of the rental analysis for the North Charleston/Ladson area, a survey of existing rental projects within and near the primary market area was recently completed by Shaw Research and Consulting. Overall, a total of 26 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Because of the large number of market rate multi-family developments situated throughout the PMA, only those closest to the subject property were included in the following tables and analysis. Further, several LIHTC properties located just outside of the PMA were included within the analysis due to market overlap of varying degrees. As such, results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

- Despite the ongoing COVID-19 pandemic, overall conditions for the North Charleston/Ladson rental market appear relatively positive at the current time. Among the properties included in the survey, the overall occupancy rate was calculated at 96.6 percent. However, excluding one property still under initial lease-up, the adjusted occupancy rate improves to 98.4 percent (with 21 of the 25 stabilized developments at 98 percent occupancy or better) – clearly representative of strong rental conditions locally.
- Overall, a total of 5,402 units were reported within the survey, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 27 percent of all units had one bedroom, 51 percent were two-bedrooms, and 21 percent contained three bedrooms. There were only limited studio/efficiency units, and no four-bedroom units were reported in the survey.
- The average year of construction or most recent rehab among these facilities was 2011, averaging approximately ten years old – representative of a somewhat modern rental stock throughout the immediate area. As such, 13 properties have been built or renovated since 2010 (including eight since 2015).
- Ten of the 26 facilities surveyed reported to have some sort of income eligibility requirements, all of which were developed utilizing tax credits in some manner. Due to non-comparability factors, fully subsidized properties were not included in the survey.
- When breaking down occupancy rates by financing type, market-rate developments averaged 98.2 percent occupancy (adjusted), while LIHTC properties were a combined 99.2 percent occupied – clearly reflective of strong market conditions for both market-rate and affordable rental options throughout the area.

2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified eight tax credit facilities within the PMA as being most comparable. These projects were selected based on targeting, proximity to site, and year of construction. It should also be noted that several LIHTC developments within or near the PMA would not participate in our survey and/or would not return repeated phone calls and messages, and are therefore not included in the following analysis – these include Ivy Ridge (2005 LIHTC in North Charleston), Waters at Magnolia Bay (2015 Bond in Lincolnville), and Waters at St. James (2016 Bond in Summerville).

- According to survey results, the combined occupancy rate for these developments was calculated at 99.4 percent – with six of the eight facilities 100 percent occupied, and each at 98 percent or better. In addition, each property reported a waiting list.
- Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages – the average LIHTC rent (including units at all AMI levels) for a one-bedroom unit was calculated at \$789 per month with an average size of 749 square feet – the resulting average rent per square foot ratio is \$1.05. Further, the average tax credit rent for a two-bedroom unit was \$906 with an average size of 1,005 square feet (\$0.90 per square foot), while three-bedroom units averaged \$1,031 and 1,197 square feet (\$0.86 per square foot).
- In comparison to other tax credit properties and taking into account utilities (the subject only includes trash removal, whereas some LIHTC projects also include water/sewer), the subject proposal's rental rates are extremely competitive and represent a notable comparative value on a rent per square foot basis. Based on this information, the proposed rents are below the LIHTC 60 percent AMI average (adjusted for utilities) for each bedroom type – nine percent lower for one and two-bedrooms, and ten percent lower for three-bedroom units.
- Furthermore, the proposed rents represent a comparative value on a rent per square foot basis. When factoring in the subject's spacious unit sizes, rent-per-square foot ratios are also extremely competitive, and in most cases superior, to other local tax credit developments – demonstrating the proposal's overall affordability and true value within the local marketplace.
- Additionally, when compared to conventionally-financed properties, the proposed rents are between 34 and 38 percent below the overall market rate average, further revealing the subject's affordability relative to the overall market. As such, based on this information, the proposed targeting and rental structure are appropriate and achievable for the local rental market, and can be considered a positive factor.
- The subject property offers an extremely competitive amenity package in relation to other LIHTC properties throughout the area, and will contain the majority of the most popular features reported within the survey.

- Unit sizes within the subject proposal are notably larger when compared to market averages, averaging between 15 and 20 percent larger than the overall norm. In comparison to LIHTC properties, the subject's unit sizes range between 16 and 21 percent larger.
- From a market standpoint and despite the current pandemic, it is evident that demand is present for the development of additional affordable rental units within the Bluehouse Commons market area. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. In comparison to other local LIHTC properties, the proposed rents appear appropriate and achievable for the PMA. Further considering the subject proposal's targeting structure, amenities/features, spacious unit sizes, and rent per square foot ratios, the introduction of the proposal should prove successful and will not have a long-term adverse effect on the local rental market – either affordable or market rate

3. Comparable Pipeline Units

According to SCSHFDA information and local government officials, the only comparable LIHTC rental development either under construction or proposed within the Bluehouse Commons market area is Magnolia Branch Apartments – a proposed 162-unit Bond development located nearby along Ingleside Drive.

4. Impact on Existing Tax Credit Properties

Based on the extremely strong occupancy rates and existing wait lists among LIHTC developments included in the survey, coupled with the competitive and affordable rates within the proposal, the construction of the subject property will not have any adverse impact on existing rental properties – either affordable or market rate. Considering continued positive demographic growth anticipated for the PMA, as well as the positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

5. Competitive Environment

Considering current economic conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of low-income households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 18: Rental Housing Survey – Overall

Project Name	Year Built/Rehab	Total Units	Studio/Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Abberly Crossing Apts	2013	320	0	NA	NA	NA	0	No	No	No	100%	Open	Ladson
Alston Lake Apts	2006	72	0	0	36	36	0	No	No	No	96%	Open	N. Charleston
Alta Shores Apts	2004	240	0	96	144	0	0	No	No	No	99%	Open	N. Charleston
Ansley Commons Apts	2014	270	0	NA	NA	NA	0	No	No	No	99%	Open	Ladson
Appian Way	2007	204	0	24	84	96	0	No	Yes	No	99%	Open	N. Charleston
Ashton Woods Apts	2008	192	0	96	96	0	0	No	No	No	99%	Open	Ladson
Atlantic Palms Apts	2001	378	0	NA	NA	NA	0	No	No	No	97%	Open	Charleston
Birchwood Apts	2004	64	0	0	32	32	0	No	No	No	100%	Open	N. Charleston
Colonial Grand at Commerce Park	2008	312	0	132	156	24	0	No	No	No	99%	Open	Ladson
Colonial Village at Windsor Place	1985	224	0	48	176	0	0	No	No	No	98%	Open	Goose Creek
Coopers Ridge Apartments	2007	344	0	128	180	36	0	No	No	No	100%	Open	Ladson
Cottages at Crowfield	2017	162	0	0	NA	NA	0	No	No	No	100%	Open	Ladson
Cypress River Apts	2014	280	0	NA	NA	NA	0	No	No	No	100%	Open	Ladson
Deer Run Apts	2019	152	0	56	80	16	0	No	No	No	99%	Open	Charleston
Etiwan Place	2019	60	0	0	42	18	0	No	No	No	100%	Open	Goose Creek
Hallmark at Timberlake	2007	224	0	20	102	102	0	No	Yes	No	98%	Open	Goose Creek
Harborstone Apts	2020	312	0	78	156	78	0	No	No	No	66%	Open	Ladson
Harbour Station Apts	2015	56	0	0	28	28	0	No	No	No	100%	Open	N. Charleston
Mosby Ingleside Apts	2018	310	0	158	128	24	0	No	No	No	99%	Open	Ladson
Palmetto Exchange Apts	2018	252	0	NA	NA	NA	0	No	No	No	98%	Open	Ladson
Planters Retreat	2005	192	0	0	96	96	0	No	Yes	No	100%	Open	Summerville
River Place Apts	2016	48	0	12	24	12	0	No	No	No	100%	Open	N. Charleston
The Lively Indigo Run	2018	302	0	NA	NA	0	0	No	No	No	94%	Open	Ladson
The Mason	2019	264	24	96	126	18	0	No	No	No	95%	Open	Ladson
Willow Trace I/II	2007	104	0	0	40	64	0	No	Ph. II	No	100%	Open	N. Charleston
Wisteria Place Apts	2006	64	0	0	32	32	0	No	Yes	No	100%	Open	Summerville
Totals and Averages <i>Unit Distribution</i>	2011	5,402	24 1%	944 27%	1,758 51%	712 21%	0 0%	Overall Occupancy:			96.6%		
								Adjusted Occupancy:			98.4%		
SUBJECT PROJECT													
BLUEHOUSE COMMONS APTS	2023	120	0	12	69	39	0	No	No	No		Open	N. Charleston

Note: Shaded Properties are LIHTC

Table 19: Rental Housing Summary – Overall

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location		
Totals and Averages <i>Unit Distribution</i>	2011	5,402	24 1%	944 27%	1,758 51%	712 21%	0 0%	Overall Occupancy:			96.6%				
												Adjusted Occupancy:	98.4%		
SUBJECT PROJECT															
BLUEHOUSE COMMONS APTS	2023	120	0	12	69	39	0	No	No	No		Open	N. Charleston		
SUMMARY															
	Number of Dev.	Year Built/Rehab	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Overall Occup.	Adjusted Occup.					
Total Developments	26	2011	5,402	24	944	1,758	712	0	96.6%	98.4%					
Market Rate Only	16	2011	4,314	24	888	1,242	196	0	95.9%	98.2%					
LIHTC Only	10	2009	1,088	0	56	516	516	0	99.2%	99.2%					

Table 20: Rent Range for 1 & 2 Bedrooms – Overall

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Abberly Crossing Apts	Market	0	\$1,155		697		\$1.66	\$1.66	\$1,412		1,090		\$1.30	\$1.30
Alston Lake Apts	LIHTC	0							\$470	\$957	972		\$0.48	\$0.98
Alta Shores Apts	Market	0	\$1,040	\$1,155	761	824	\$1.26	\$1.52	\$1,165	\$1,300	1,071	1,216	\$0.96	\$1.21
Ansley Commons Apts	Market	0	\$1,030		643	751	\$1.37	\$1.60	\$1,354	\$1,407	960	1,203	\$1.13	\$1.47
Appian Way	LIHTC	0	\$833		741		\$1.12	\$1.12	\$982		926		\$1.06	\$1.06
Ashton Woods Apts	Market	0	\$1,064		632		\$1.68	\$1.68	\$1,200	\$1,250	949		\$1.26	\$1.32
Atlantic Palms Apts	Market	0	\$1,030		784		\$1.31	\$1.31	\$1,380		978	1,060	\$1.30	\$1.41
Birchwood Apts	LIHTC	32							\$942		959		\$0.98	\$0.98
Colonial Grand at Commerce Park	Market	0	\$1,043		780	816	\$1.28	\$1.34	\$1,323		1,060	1,096	\$1.21	\$1.25
Colonial Village at Windsor Place	Market	0	\$963		725		\$1.33	\$1.33	\$1,298		1,000	1,030	\$1.26	\$1.30
Coopers Ridge Apartments	Market	0	\$1,029	\$1,049	600		\$1.72	\$1.75	\$1,155		1,000		\$1.16	\$1.16
Cottages at Crowfield	Market	0							\$1,360		1,064		\$1.28	\$1.28
Cypress River Apts	Market	0	\$1,092		500		\$2.18	\$2.18	\$1,426		900		\$1.58	\$1.58
Deer Run Apts	Market	0	\$975		780		\$1.25	\$1.25	\$1,050		950		\$1.11	\$1.11
Etiwan Place	LIHTC	0							\$725	\$935	1,063		\$0.68	\$0.88
Hallmark at Timberlake	LIHTC	0	\$825	\$911	701		\$1.18	\$1.30	\$991	\$1,093	969		\$1.02	\$1.13
Harborstone Apts	Market	0	\$1,045		802		\$1.30	\$1.30	\$1,270		1,065	1,096	\$1.16	\$1.19
Harbour Station Apts	LIHTC	0							\$786	\$968	750		\$1.05	\$1.29
Mosby Ingleside Apts	Market	0	\$1,383	\$1,493	656	861	\$1.61	\$2.28	\$1,737	\$1,820	1,083	1,134	\$1.53	\$1.68
Palmetto Exchange Apts	Market	0	\$1,170		711	780	\$1.50	\$1.65	\$1,350		969	1,208	\$1.12	\$1.39
Planters Retreat	LIHTC	0							\$992		1,082		\$0.92	\$0.92
River Place Apts	LIHTC	0	\$642	\$735	805		\$0.80	\$0.91	\$764	\$915	1,140		\$0.67	\$0.80
The Lively Indigo Run	Market	0	\$1,100		615		\$1.79	\$1.79	\$1,500		919		\$1.63	\$1.63
The Mason	Market	0	\$1,068		651	751	\$1.42	\$1.64	\$1,368		1,030	1,130	\$1.21	\$1.33
Willow Trace I/II	LIHTC	0							\$740	\$992	950	1,082	\$0.68	\$1.04
Wisteria Place Apts	LIHTC	0							\$810	\$992	1,082		\$0.75	\$0.92
Totals and Averages		32		\$1,036		724		\$1.43		\$1,140		1,034		\$1.10
SUBJECT PROPERTY														
BLUEHOUSE COMMONS APTS	LIHTC	0	\$650	\$725	863	863	\$0.75	\$0.84	\$775	\$850	1,220	1,220	\$0.64	\$0.70
SUMMARY														
Overall				\$1,036		724		\$1.43		\$1,140		1,034		\$1.10
Market Rate Only				\$1,105		720		\$1.53		\$1,356		1,050		\$1.29
LIHTC Only				\$789		749		\$1.05		\$886		998		\$0.89

Table 21: Rent Range for 3 & 4 Bedrooms – Overall

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Abberly Crossing Apts	Market	\$1,650		1,284		\$1.29	\$1.29						
Alston Lake Apts	LIHTC	\$609	\$1,089	1,201		\$0.51	\$0.91						
Alta Shores Apts	Market												
Ansley Commons Apts	Market	\$1,617		1,360		\$1.19	\$1.19						
Appian Way	LIHTC	\$1,120		1,079		\$1.04	\$1.04						
Ashton Woods Apts	Market												
Atlantic Palms Apts	Market	\$1,500		1,229		\$1.22	\$1.22						
Birchwood Apts	LIHTC	\$1,089		1,183		\$0.92	\$0.92						
Colonial Grand at Commerce Park	Market	\$1,578		1,260		\$1.25	\$1.25						
Colonial Village at Windsor Place	Market												
Coopers Ridge Apartments	Market	\$1,465		1,263		\$1.16	\$1.16						
Cottages at Crowfield	Market	\$1,465		1,142		\$1.28	\$1.28						
Cypress River Apts	Market	\$1,546		1,300		\$1.19	\$1.19						
Deer Run Apts	Market	\$1,200		1,100		\$1.09	\$1.09						
Etiwan Place	LIHTC	\$825	\$1,050	1,251		\$0.66	\$0.84						
Hallmark at Timberlake	LIHTC	\$1,089	\$1,263	1,101		\$0.99	\$1.15						
Harborstone Apts	Market	\$1,440		1,311		\$1.10	\$1.10						
Harbour Station Apts	LIHTC	\$896	\$1,106	1,000		\$0.90	\$1.11						
Mosby Ingleside Apts	Market	\$1,493		1,363		\$1.10	\$1.10						
Palmetto Exchange Apts	Market	\$1,550		1,245		\$1.24	\$1.24						
Planters Retreat	LIHTC	\$1,140		1,322		\$0.86	\$0.86						
River Place Apts	LIHTC	\$868	\$1,050	1,272		\$0.68	\$0.83						
The Lively Indigo Run	Market												
The Mason	Market	\$1,798		1,331		\$1.35	\$1.35						
Willow Trace I/II	LIHTC	\$837	\$1,140	1,100	1,322	\$0.63	\$1.04						
Wisteria Place Apts	LIHTC	\$910	\$1,140	1,322		\$0.69	\$0.86						
Totals and Averages			\$1,225		1,232		\$0.99		NA		NA		NA
SUBJECT PROPERTY													
BLUEHOUSE COMMONS APTS	LIHTC	\$875	\$950	1,417	1,417	\$0.62	\$0.67		NA		NA		NA
SUMMARY													
Overall			\$1,225		1,232		\$0.99		NA		NA		NA
Market Rate Only			\$1,525		1,266		\$1.21		NA		NA		NA
LIHTC Only			\$1,013		1,196		\$0.85		NA		NA		NA

Table 22a: Project Amenities – Overall

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Abberly Crossing Apts	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Alston Lake Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No
Alta Shores Apts	ELE	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Ansley Commons Apts	Gas	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Appian Way	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Ashton Woods Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Atlantic Palms Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Birchwood Apts	ELE	Yes	No	Yes	Yes	No	No	No	Yes	Yes	Yes	No	No
Colonial Grand at Commerce Park	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Colonial Village at Windsor Place	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Coopers Ridge Apartments	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Cottages at Crowfield	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Cypress River Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deer Run Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Etiwan Place	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hallmark at Timberlake	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No
Harborstone Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Harbour Station Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Mosby Ingleside Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Palmetto Exchange Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Planters Retreat	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
River Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
The Lively Indigo Run	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Mason	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Willow Trace I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Wisteria Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Totals and Averages	--	100%	0%	100%	100%	88%	88%	92%	100%	77%	88%	69%	69%
SUBJECT PROJECT													
BLUEHOUSE COMMONS APTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Sunroom	Yes	Yes	Yes
SUMMARY													
Overall	--	100%	0%	100%	100%	88%	88%	92%	100%	77%	88%	69%	69%
Market Rate Only	--	100%	0%	100%	100%	94%	88%	100%	100%	100%	94%	75%	100%
LIHTC Only	--	100%	0%	100%	100%	80%	90%	80%	100%	40%	80%	60%	20%

Table 22b: Project Amenities – Overall

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Abberly Crossing Apts	Yes	Yes	No	No	No	Yes	Yes	No	No	No	Yes	No	Yes
Alston Lake Apts	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Alta Shores Apts	Yes	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	Yes
Ansley Commons Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes	No	No
Appian Way	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Ashton Woods Apts	Yes	No	No	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	No
Atlantic Palms Apts	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No	No
Birchwood Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Colonial Grand at Commerce Park	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	Yes	No	Yes
Colonial Village at Windsor Place	Yes	No	No	Yes	Yes	Yes	No	No	Yes	No	Yes	No	No
Coopers Ridge Apartments	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	Some	No	No
Cottages at Crowfield	Yes	Yes	No	No	No	Yes	No	No	No	Yes	No	No	Yes
Cypress River Apts	Yes	No	No	Yes	No	Yes	Yes	No	No	No	Yes	No	Yes
Deer Run Apts	Yes	No	No	Yes	Yes	Yes	No	Yes	No	No	Yes	No	No
Etiwan Place	No	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Hallmark at Timberlake	Yes	Yes	No	No	No	Yes	No	No	No	No	Yes	No	No
Harborstone Apts	Yes	No	No	No	No	Yes	Yes	No	No	Yes	No	No	No
Harbour Station Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Mosby Ingleside Apts	Yes	No	No	Yes	No	Yes	No	No	No	No	Yes	No	No
Palmetto Exchange Apts	Yes	No	No	Yes	No	Yes	No	No	No	No	Yes	No	Yes
Planters Retreat	Yes	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No
River Place Apts	No	No	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
The Lively Indigo Run	Yes	No	Yes	Yes	No	Yes	No	No	No	No	Yes	No	Yes
The Mason	Yes	Yes	No	Yes	No	Yes	No	No	No	No	Yes	No	Yes
Willow Trace I/II	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Wisteria Place Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Totals and Averages	73%	58%	15%	54%	8%	100%	19%	27%	50%	54%	50%	0%	31%
SUBJECT PROJECT													
BLUEHOUSE COMMONS APTS	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
SUMMARY													
Overall	73%	58%	15%	54%	8%	100%	19%	27%	50%	54%	50%	0%	31%
Market Rate Only	100%	44%	6%	81%	13%	100%	31%	31%	25%	31%	75%	0%	50%
LIHTC Only	30%	80%	30%	10%	0%	100%	0%	20%	90%	90%	10%	0%	0%

Table 23: Other Information – Overall

Project Name	Address	City	Telephone Number	Contact	On-Site Mgt	Waiting List	Concessions/ Other	Survey Date
Abberly Crossing Apts	9698 Patriot Blvd	Ladson	(843) 261-1051	Monica	Yes	No	None	14-May-21
Alston Lake Apts	2430 Alston Avenue	N. Charleston	(843) 569-7740	Sherry	Yes	No	None	21-May-21
Alta Shores Apts	2605 Elms Plantation Blvd	N. Charleston	(843) 797-7277	Kayla	Yes	No	Rents change daily	12-May-21
Ansley Commons Apts	3300 Shipley St.	Ladson	(843) 297-8316	Alex	Yes	No	None	14-May-21
Appian Way	8465 Patriot Boulevard	N. Charleston	(843) 566-0640	Shanekque	Yes	5 Names	None	18-May-21
Ashton Woods Apts	9525 Highway 78	Ladson	(843) 569-3301	Nellie	Yes	Small	None	12-May-21
Atlantic Palms Apts	2510 Atlantic Palms Ln	Charleston	(843) 797-3336	Scott	Yes	No	None	24-May-21
Birchwood Apts	2001 Stokes Avenue	N. Charleston	(843) 824-6644	Taylor	Yes	No	None	21-Sep-21
Colonial Grand at Commerce Park	3785 Ladson Rd	Ladson	(843) 851-6119	Sara	Yes	No	\$750 off 1st Month	12-May-21
Colonial Village at Windsor Place	101 Bridgetown Rd	Goose Creek	(843) 553-7458	Samantha	Yes	No	Rents change daily	12-May-21
Coopers Ridge Apartments	111 Coopers Ridge Blvd	Ladson	(843) 871-7970	Lauren	Yes	No	None	12-May-21
Cottages at Crowfield	1398 S. University Dr.	Ladson	(843) 287-9775	Evita	Yes	5 Names	None	12-May-21
Cypress River Apts	9325 Blue House Rd	Ladson	(843) 261-2010	Katelynn	Yes	No	Rents change daily	14-May-21
Deer Run Apts	8755 Jenny Lind St	Charleston	(843) 553-5310	Katelynn	Yes	No	Rents change daily	14-May-21
Etiwan Place	1000 Etiwan Dr	Goose Creek	(843) 297-4350	Crystal	Yes	10 Names	None / Absorbed in 1 month in 2019	19-May-21
Hallmark at Timberlake	1000 Hallmark Dr	Goose Creek	(843) 820-2528	Theresa	Yes	Yes	None	14-May-21
Harborstone Apts	3825 Ladson Rd	Ladson	(843) 725-2793	Adriana	Yes	No	Still u/c - 1/2-1 month free rent	14-May-21
Harbour Station Apts	6937 Rivers Ave	N. Charleston	(843) 573-7361	Jenny	Yes	Yes	None	27-May-21
Mosby Ingleside Apts	3730 Ingleside Blvd	Ladson	(843) 793-0317	Hue	Yes	No	Rents change daily	19-May-21
Palmetto Exchange Apts	3340 Shipley St.	Ladson	(843) 212-3279	Lee	Yes	No	Rents change daily	19-May-21
Planters Retreat	4400 Ladson Road	Summerville	(843) 832-6111	Grace	Yes	5 Names	None	19-May-21
River Place Apts	7511 Rivers Ave.	N. Charleston	(843)764-9602	Mandi	Yes	23 Names	None	19-May-21
The Lively Indigo Run	9255 Blue House Rd	Ladson	(843) 990-9949	Jason	Yes	No	Rents change daily	19-May-21
The Mason	1110 Mason Pond Pl	Ladson	(843) 314-4803	Brandy	Yes	No	Rents change daily	19-May-21
Willow Trace I/II	8184 Windsor Hill Blvd	N. Charleston	(843) 552-3347	John	Yes	75 Names	None	24-May-21
Wisteria Place Apts	800 Sangaree Pkwy	Summerville	(843) 821-2261	Nicole	Yes	8 Names	None	24-May-21

Note: Shaded Properties are LIHTC

Table 24: Rental Housing Survey – Comparable/LIHTC

Project Name	Year Built/Rehab	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Elect. Incl.	Occup. Rate	Type	Location
Appian Way	2007	204	0	24	84	96	0	No	Yes	No	99%	Open	N. Charleston
Etiwan Place	2019	60	0	0	42	18	0	No	No	No	100%	Open	Goose Creek
Hallmark at Timberlake	2007	224	0	20	102	102	0	No	Yes	No	98%	Open	Goose Creek
Harbour Station Apts	2015	56	0	0	28	28	0	No	No	No	100%	Open	N. Charleston
Planters Retreat	2005	192	0	0	96	96	0	No	Yes	No	100%	Open	Summerville
River Place Apts	2016	48	0	12	24	12	0	No	No	No	100%	Open	N. Charleston
Willow Trace I/II	2007	104	0	0	40	64	0	No	Ph. II	No	100%	Open	N. Charleston
Wisteria Place Apts	2006	64	0	0	32	32	0	No	Yes	No	100%	Open	Summerville
Totals and Averages	2010	952	0	56	448	448	0	Overall Occupancy:			99.4%		
<i>Unit Distribution</i>			0%	6%	47%	47%	0%						
SUBJECT PROJECT													
BLUEHOUSE COMMONS APTS	2023	120	0	12	69	39	0	No	No	No		Open	N. Charleston

Table 25: Rent Range for 1 & 2 Bedrooms – Comparable/LIHTC

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Appian Way	LIHTC	0	\$833		741		\$1.12	\$1.12	\$982		926		\$1.06	\$1.06
Etiwan Place	LIHTC	0							\$725	\$935	1,063		\$0.68	\$0.88
Hallmark at Timberlake	LIHTC	0	\$825	\$911	701		\$1.18	\$1.30	\$991	\$1,093	969		\$1.02	\$1.13
Harbour Station Apts	LIHTC	0							\$786	\$968	750		\$1.05	\$1.29
Planters Retreat	LIHTC	0							\$992		1,082		\$0.92	\$0.92
River Place Apts	LIHTC	0	\$642	\$735	805		\$0.80	\$0.91	\$764	\$915	1,140		\$0.67	\$0.80
Willow Trace I/II	LIHTC	0							\$740	\$992	950	1,082	\$0.68	\$1.04
Wisteria Place Apts	LIHTC	0							\$810	\$992	1,082		\$0.75	\$0.92
Totals and Averages		0		\$789		749		\$1.05		\$906		1,005		\$0.90
SUBJECT PROPERTY														
BLUEHOUSE COMMONS APTS	LIHTC	0	\$650	\$725	863	863	\$0.75	\$0.84	\$775	\$850	1,220	1,220	\$0.64	\$0.70

Table 26: Rent Range for 3 & 4 Bedrooms – Comparable/LIHTC

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Appian Way	LIHTC	\$1,120		1,079		\$1.04	\$1.04						
Etiwan Place	LIHTC	\$825	\$1,050	1,251		\$0.66	\$0.84						
Hallmark at Timberlake	LIHTC	\$1,089	\$1,263	1,101		\$0.99	\$1.15						
Harbour Station Apts	LIHTC	\$896	\$1,106	1,000		\$0.90	\$1.11						
Planters Retreat	LIHTC	\$1,140		1,322		\$0.86	\$0.86						
River Place Apts	LIHTC	\$868	\$1,050	1,272		\$0.68	\$0.83						
Willow Trace I/II	LIHTC	\$837	\$1,140	1,100	1,322	\$0.63	\$1.04						
Wisteria Place Apts	LIHTC	\$910	\$1,140	1,322		\$0.69	\$0.86						
Totals and Averages			\$1,031		1,197		\$0.86		NA		NA		NA
SUBJECT PROPERTY													
BLUEHOUSE COMMONS APTS	LIHTC	\$875	\$950	1,417	1,417	\$0.62	\$0.67		NA		NA		NA

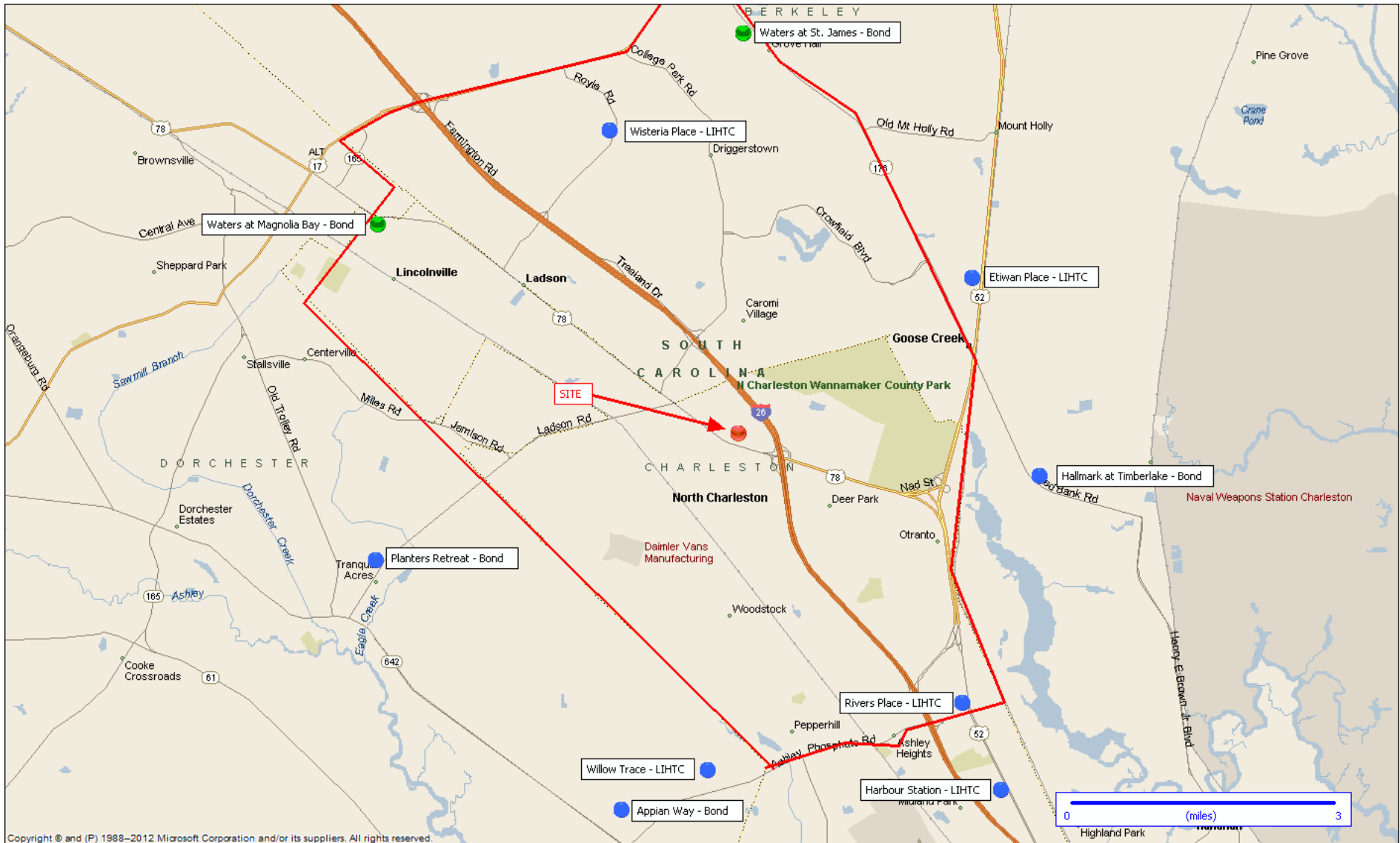
Table 27a: Project Amenities – Comparable/LIHTC

Project Name	Heat Type	Central Air	Wall A/C	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Appian Way	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Etiwan Place	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hallmark at Timberlake	ELE	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No
Harbour Station Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Planters Retreat	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	No
River Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes
Willow Trace I/II	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Wisteria Place Apts	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No
Totals and Averages	--	100%	0%	100%	100%	88%	100%	100%	100%	38%	75%	75%	25%
SUBJECT PROJECT													
BLUEHOUSE COMMONS APTS	ELE	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Sunroom	Yes	Yes	Yes

Table 27b: Project Amenities – Comparable/LIHTC


Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Appian Way	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Etiwan Place	No	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Hallmark at Timberlake	Yes	Yes	No	No	No	Yes	No	No	No	No	Yes	No	No
Harbour Station Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Planters Retreat	Yes	Yes	Yes	No	No	Yes	No	Yes	Yes	Yes	No	No	No
River Place Apts	No	No	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Willow Trace I/II	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Wisteria Place Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Totals and Averages	38%	75%	25%	13%	0%	100%	0%	25%	88%	88%	13%	0%	0%
SUBJECT PROJECT													
BLUEHOUSE COMMONS APTS	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No


Map 11: Comparable LIHTC Rental Developments – Bluehouse Commons PMA




Red outline is PMA boundary; Green properties would not participate in survey


COMPARABLE PROJECT INFORMATION											
Project Name: Appian Way Address: 8465 Patriot Boulevard City: N. Charleston State: SC Zip Code: 29420 Phone Number: (843) 566-0640 Contact Name: Shanekque Contact Date: 05/18/21 Current Occup: 99.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units:		204		Year Built:		2007					
Project Type:		Open		Floors:		3					
Program:		LIHTC		Accept Vouchers:		Yes					
PBRA Units*:		0		Voucher #:		N/A					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				24					1	95.8%	
1	1.0	60	Apt	24	\$833		741		1	95.8%	Yes
TOTAL 2-BEDROOM UNITS				84					0	100.0%	
2	2.0	60	Apt	84	\$982		926		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				96					1	99.0%	
3	2.0	60	Apt	96	\$1,120		1,079		1	99.0%	Yes
TOTAL DEVELOPMENT				204					2	99.0%	5 Names
AMENITIES											
<u>Unit Amenities</u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u>Development Amenities</u> <input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u>Laundry Type</u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			


COMPARABLE PROJECT INFORMATION																
Project Name: Etiwan Place Address: 1000 Etiwan Dr City: Goose Creek State: SC Zip Code: 29445 Phone Number: (843) 297-4350 Contact Name: Crystal Contact Date: 05/19/21 Current Occup: 100.0%																
DEVELOPMENT CHARACTERISTICS																
Total Units: 60		Year Built: 2019														
Project Type: Open		Floors: 3														
Program: LIHTC		Accept Vouchers: Yes														
PBRA Units*: 0		Voucher #: Enter														
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy																
UNIT CONFIGURATION/RENTAL RATES																
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List					
					Low	High	Low	High								
TOTAL 2-BEDROOM UNITS				42					0	100.0%						
2	2.0	50	Apt	8	\$725		1,063		0	100.0%	Yes					
2	2.0	60	Apt	34	\$935		1,063		0	100.0%	Yes					
TOTAL 3-BEDROOM UNITS				18					0	100.0%						
3	2.0	50	Apt	5	\$825		1,251		0	100.0%	Yes					
3	2.0	60	Apt	13	\$1,050		1,251		0	100.0%	Yes					
TOTAL DEVELOPMENT				60					0	100.0%	10 Names					
AMENITIES																
Unit Amenities				Development Amenities				Laundry Type								
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer Parking Type <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport <input type="checkbox"/> - Garage (att) <input type="checkbox"/> - Garage (det)								
								<table border="1"> <tr> <td></td> <td>\$0</td> </tr> <tr> <td></td> <td>\$0</td> </tr> <tr> <td></td> <td>\$0</td> </tr> </table>				\$0		\$0		\$0
	\$0															
	\$0															
	\$0															
								Utilities Included <input type="checkbox"/> - Heat <input type="checkbox"/> - Electricity <input type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer								
								<table border="1"> <tr> <td></td> <td>ELE</td> </tr> </table>				ELE				
	ELE															


COMPARABLE PROJECT INFORMATION											
Project Name: Hallmark at Timberlake Address: 1000 Hallmark Dr City: Goose Creek State: SC Zip Code: 29445 Phone Number: (843) 820-2528 Contact Name: Theresa Contact Date: 05/14/21 Current Occup: 98.2%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 224		Year Built: 2007									
Project Type: Open		Floors: 3									
Program: LIHTC		Accept Vouchers: Yes									
PBRA Units*: 0		Voucher #: N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				20					0	100.0%	
1	1.0	60	Apt	NA	\$825		701		0	100.0%	Yes
1	1.0	140	Apt	NA	\$911		701		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				102					0	100.0%	
2	2.0	60	Apt	NA	\$991		969		0	100.0%	Yes
2	2.0	140	Apt	NA	\$1,093		969		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				102					4	96.1%	
3	2.0	60	Apt	NA	\$1,089		1,101		1	NA	Yes
3	2.0	140	Apt	NA	\$1,263		1,101		3	NA	Yes
TOTAL DEVELOPMENT				224					4	98.2%	Yes
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input checked="" type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input checked="" type="checkbox"/> - In-Unit Washer/Dryer			
								<u>Parking Type</u>			
								<input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0			
								<u>Utilities Included</u>			
								<input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: Harbour Station Apts Address: 6937 Rivers Ave City: N. Charleston State: SC Zip Code: 29406 Phone Number: (843) 573-7361 Contact Name: Jenny Contact Date: 05/27/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 56		Year Built: 2015									
Project Type: Open		Floors: 2									
Program: LIHTC		Accept Vouchers: Yes									
PBRA Units*: 0		Voucher #: N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				28					0	100.0%	
2	2.0	50	Apt	7	\$786		750		0	100.0%	Yes
2	2.0	60	Apt	21	\$968		750		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				28					0	100.0%	
3	2.0	50	Apt	7	\$896		1,000		0	100.0%	Yes
3	2.0	60	Apt	21	\$1,106		1,000		0	100.0%	Yes
TOTAL DEVELOPMENT				56					0	100.0%	Yes
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room						
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input checked="" type="checkbox"/>	- Playground			<input type="checkbox"/>	- Carport	\$0	
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (att)	\$0	
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator			<input type="checkbox"/>	- Garage (det)	\$0	
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- High-Speed Internet			<input type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal		
<input type="checkbox"/>				<input type="checkbox"/>				<input type="checkbox"/>	- Water/Sewer		

COMPARABLE PROJECT INFORMATION											
Project Name: Planters Retreat Address: 4400 Ladson Road City: Summerville State: SC Zip Code: 29456 Phone Number: (843) 832-6111 Contact Name: Grace Contact Date: 05/19/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 192		Year Built: 2005									
Project Type: Open		Floors: 3									
Program: LIHTC		Accept Vouchers: Yes									
PBRA Units*: 0		Voucher #: 120									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				96					0	100.0%	
2	2.0	60	Apt	96	\$992		1,082		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				96					0	100.0%	
3	2.0	60	Apt	96	\$1,140		1,322		0	100.0%	Yes
TOTAL DEVELOPMENT				192					0	100.0%	5 Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input checked="" type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input checked="" type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
Project Name: River Place Apts Address: 7511 Rivers Ave. City: N. Charleston State: SC Zip Code: 29406 Phone Number: (843)764-9602 Contact Name: Mandi Contact Date: 05/19/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 48		Year Built: 2016									
Project Type: Open		Floors: 3									
Program: LIHTC		Accept Vouchers: Yes									
PBRA Units*: 0		Voucher #: 21									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 1-BEDROOM UNITS				12					0	100.0%	
1	1.0	50	Apt	6	\$642		805		0	100.0%	Yes
1	1.0	60	Apt	6	\$735		805		0	100.0%	Yes
TOTAL 2-BEDROOM UNITS				24					0	100.0%	
2	2.0	50	Apt	2	\$764		1,140		0	100.0%	Yes
2	2.0	60	Apt	22	\$915		1,140		0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				12					0	100.0%	
3	2.0	50	Apt	2	\$868		1,272		0	100.0%	Yes
3	2.0	60	Apt	10	\$1,050		1,272		0	100.0%	Yes
TOTAL DEVELOPMENT				48					0	100.0%	23 Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input checked="" type="checkbox"/>	- Clubhouse			<input checked="" type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input checked="" type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input checked="" type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input checked="" type="checkbox"/>	- Microwave			<input checked="" type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input checked="" type="checkbox"/>	- Ceiling Fan			<input type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input type="checkbox"/>	- Elevator						
<input type="checkbox"/>	- Patio/Balcony			<input type="checkbox"/>	- Storage						
<input type="checkbox"/>	- Basement			<input type="checkbox"/>	- Sports Courts			<u>Utilities Included</u>			
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- High-Speed Internet			<input checked="" type="checkbox"/>	- Security - Access Gate			<input type="checkbox"/>	- Electricity		
<input type="checkbox"/>				<input checked="" type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Trash Removal		
<input type="checkbox"/>				<input type="checkbox"/>				<input type="checkbox"/>	- Water/Sewer		

COMPARABLE PROJECT INFORMATION												
Project Name: Willow Trace I/II Address: 8184 Windsor Hill Blvd City: N. Charleston State: SC Zip Code: 29420 Phone Number: (843) 552-3347 Contact Name: John Contact Date: 05/24/21 Current Occup: 100.0%												
DEVELOPMENT CHARACTERISTICS												
Total Units: 104		Year Built: 2003/07		Project Type: Open		Floors: 2		Program: LIHTC		Accept Vouchers: Yes		
PBRA Units*: 0		Voucher #: 14										
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy												
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
TOTAL 2-BEDROOM UNITS					40					0	100.0%	
2	2.0	50	Apt	NA	\$740	\$810	950	1,082	0	100.0%	Yes	
2	2.0	60	Apt	NA	\$922	\$992	950	1,082	0	100.0%	Yes	
TOTAL 3-BEDROOM UNITS					64					0	100.0%	
3	2.0	50	Apt	NA	\$837	\$930	1,100	1,322	0	100.0%	Yes	
3	2.0	60	Apt	NA	\$1,047	\$1,140	1,100	1,322	0	100.0%	Yes	
TOTAL DEVELOPMENT					104					0	100.0%	75 Names
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input checked="" type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport \$0 <input type="checkbox"/> - Garage (att) \$0 <input type="checkbox"/> - Garage (det) \$0 <u>Utilities Included</u> <input type="checkbox"/> - Heat ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input type="checkbox"/> - Water/Sewer				

COMPARABLE PROJECT INFORMATION											
Project Name: Wisteria Place Apts Address: 800 Sangaree Pkwy City: Summerville State: SC Zip Code: 29483 Phone Number: (843) 821-2261 Contact Name: Nicole Contact Date: 05/24/21 Current Occup: 100.0%											
DEVELOPMENT CHARACTERISTICS											
Total Units: 64		Year Built: 2006									
Project Type: Open		Floors: 2 or 3									
Program: LIHTC		Accept Vouchers: Yes									
PBRA Units*: 0		Voucher #: N/A									
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Contract Rent		Square Feet		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
TOTAL 2-BEDROOM UNITS				32					0	100.0%	
2	2.0	50	Apt	26	\$810			1,082	0	100.0%	Yes
2	2.0	60	Apt	6	\$992			1,082	0	100.0%	Yes
TOTAL 3-BEDROOM UNITS				32					0	100.0%	
3	2.0	50	Apt	26	\$910			1,322	0	100.0%	Yes
3	2.0	60	Apt	6	\$1,140			1,322	0	100.0%	Yes
TOTAL DEVELOPMENT				64					0	100.0%	8 Names
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/> - Central A/C				<input type="checkbox"/> - Clubhouse				<input checked="" type="checkbox"/> - Coin-Operated Laundry			
<input type="checkbox"/> - Wall A/C Unit				<input checked="" type="checkbox"/> - Community Room				<input checked="" type="checkbox"/> - In-Unit Hook-Up			
<input checked="" type="checkbox"/> - Garbage Disposal				<input checked="" type="checkbox"/> - Computer Center				<input type="checkbox"/> - In-Unit Washer/Dryer			
<input checked="" type="checkbox"/> - Dishwasher				<input type="checkbox"/> - Exercise/Fitness Room							
<input checked="" type="checkbox"/> - Microwave				<input checked="" type="checkbox"/> - Community Kitchen				<u>Parking Type</u>			
<input checked="" type="checkbox"/> - Ceiling Fan				<input type="checkbox"/> - Swimming Pool				<input checked="" type="checkbox"/> - Surface Lot			
<input checked="" type="checkbox"/> - Walk-In Closet				<input checked="" type="checkbox"/> - Playground				<input type="checkbox"/> - Carport			
<input checked="" type="checkbox"/> - Mini-Blinds				<input type="checkbox"/> - Gazebo				<input type="checkbox"/> - Garage (att) \$0			
<input type="checkbox"/> - Draperies				<input type="checkbox"/> - Elevator				<input type="checkbox"/> - Garage (det) \$0			
<input type="checkbox"/> - Patio/Balcony				<input type="checkbox"/> - Storage							
<input type="checkbox"/> - Basement				<input type="checkbox"/> - Sports Courts				<u>Utilities Included</u>			
<input type="checkbox"/> - Fireplace				<input checked="" type="checkbox"/> - On-Site Management				<input type="checkbox"/> - Heat			
<input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Security - Access Gate				<input type="checkbox"/> - Electricity			
				<input type="checkbox"/> - Security - Intercom				<input checked="" type="checkbox"/> - Trash Removal			
								<input checked="" type="checkbox"/> - Water/Sewer			

6. Market Rent Calculations

Estimated market rental rates for each unit type have been calculated based on existing conventionally-financed rental developments within the primary market area. Modifications to the base rent of these properties were made based on variances to the subject proposal in age, unit sizes, unit and development amenities, location, and utilities included in the rent. Further, comparable rents were adjusted based on whether or not concessions are currently being offered, if necessary. While the estimated achievable market rent is a speculative figure (due to other factors not part of the calculation, including location of unit within structure, quality of amenities, and overall fit and finish), the calculations provide an idea of competitiveness within the local marketplace.

Five properties were selected to determine the estimated market rate, based largely on construction date, location, and building type – these projects include Alta Shores, Ansley Commons, Ashton Woods, Cypress River, and Palmetto Exchange Apartments (all of which are within 1½ miles of the subject property). Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property’s corresponding market advantage:

	Proposed Net Rent	Estimated Market Rent	Market Advantage
One-Bedroom Units			
60% AMI	\$650	\$1,058	39%
60% AMI	\$725	\$1,058	31%
Two-Bedroom Units			
60% AMI	\$775	\$1,277	39%
60% AMI	\$850	\$1,277	33%
Three-Bedroom Units			
60% AMI	\$875	\$1,512	42%
60% AMI	\$950	\$1,512	37%

Rent Comparability Grid

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Alta Shores Apts		Ansley Commons Apts		Ashton Woods Apts		Cypress River Apts		Palmetto Exchange Apts	
Project City	Subject Data	N. Charleston		Ladson		Ladson		Ladson		Ladson	
Date Surveyed		5/12/21		5/14/21		5/12/21		5/14/21		5/19/21	
A. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Structure Type											
Yr. Built/Yr. Renovated	2023	2004	\$14	2014	\$7	2008	\$11	2014	\$7	2018	\$4
Neighborhood											
B. Unit Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Central A/C	Yes	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes	Yes		Yes		Yes		Yes		Yes	
Dishwasher	Yes	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes	Yes		Yes		Yes		Yes		Yes	
Walk-In Closet	Yes	Yes		Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Basement	No	No		No		No		No		No	
C. Site Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Elevator	No	No		No		No		No		Yes	(\$5)
Club/Community Room	Yes	Yes		Yes		Yes		Yes		Yes	
Computer Center	Yes	Yes		Yes		No	\$3	Yes		Yes	
Exercise Room	Yes	Yes		Yes		Yes		Yes		Yes	
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	Yes	No	\$5	Yes		No	\$5	No	\$5	No	\$5
Sports Courts	No	No		No		No		No		No	
On-Site Management	Yes	Yes		Yes		Yes		Yes		Yes	
Security (intercom/gate)	No	No		Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	No	
Extra Storage	Yes	Yes		Yes		Yes		Yes		Yes	
D. Other Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Coin-Operated Laundry	Yes	Yes		No	\$5	No	\$5	No	\$5	No	\$5
In-Unit Hook-Up	Yes	Yes		No	\$10	Yes		No	\$10	No	\$10
In-Unit Washer/Dryer	No	No		Yes	(\$25)	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Carport	No	No		No		No		No		No	
Garage	No	Yes	(\$15)	No		No		Yes	(\$15)	Yes	(\$15)
Other Adjustments	No	No		Yes	(\$75)	No		No		Yes	(\$75)
E. Utilities Included		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Heat	No	No		No		No		No		No	
Electric	No	No		No		No		No		No	
Trash Removal	Yes	No	XX	No	XX	No	XX	No	XX	No	XX
Water/Sewer	No	No		No		No		No		No	
Heat Type	ELE	ELE		Gas		ELE		ELE		ELE	

Subject Property		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Alta Shores Apts		Ansley Commons Apts		Ashton Woods Apts		Cypress River Apts		Palmetto Exchange Apts	
Project City	Subject Data	N. Charleston		Ladson		Ladson		Ladson		Ladson	
Date Surveyed		5/12/2021		5/14/2021		5/12/2021		5/14/2021		5/19/2021	
F. Average Unit Sizes		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	863	793	\$11	697	\$25	632	\$35	500	\$54	746	\$18
Two-Bedroom Units	1,220	1,144	\$11	1,082	\$21	949	\$41	900	\$48	1,089	\$20
Three-Bedroom Units	1,417			1,360	\$9			1,300	\$18	1,245	\$26
G. Number of Bathrooms		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
One-Bedroom Units	1.0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom Units	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0		\$0
Three-Bedroom Units	2.0			2.0	\$0			2.0	\$0	2.0	\$0
G. Total Adjustments Recap											
One-Bedroom Units			\$5		(\$68)		\$19		\$26		(\$89)
Two-Bedroom Units			\$6		(\$72)		\$25		\$20		(\$87)
Three-Bedroom Units					(\$85)				(\$11)		(\$80)

		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Project Name		Alta Shores Apts		Ansley Commons Apts		Ashton Woods Apts		Cypress River Apts		Palmetto Exchange Apts	
Project City	Subject Data	N. Charleston		Ladson		Ladson		Ladson		Ladson	
Date Surveyed		5/12/2021		5/14/2021		5/12/2021		5/14/2021		5/19/2021	
H. Rent/Adjustment Summary		Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent	Unadj. Rent	Adjusted Rent
Market Rate Units											
One-Bedroom Units	\$1,058	\$1,040	\$1,045	\$1,030	\$962	\$1,064	\$1,083	\$1,092	\$1,118	\$1,170	\$1,081
Two-Bedroom Units	\$1,277	\$1,165	\$1,171	\$1,354	\$1,282	\$1,200	\$1,225	\$1,426	\$1,446	\$1,350	\$1,263
Three-Bedroom Units	\$1,512			\$1,617	\$1,532			\$1,546	\$1,535	\$1,550	\$1,470

H. INTERVIEWS

Throughout the course of performing this analysis of the Bluehouse Commons rental market, many individuals were contacted. Based on discussions with local government officials, the following multi-family activity was reported within the PMA at this time:

- **Broadstone Ingleside** – 8400 Palmetto Commerce Parkway, North Charleston
 - Family – Market Rate – 336 units
 - Under Construction – No other information
- **Ingleside Multi-Family Apts** – 2501 Ingleside Blvd, North Charleston
 - Family – Market Rate – 302 units
 - Under Construction – No other information
- **Liv N Charleston** – 8251 Windsor Hill Blvd, North Charleston
 - Family – Market Rate – 330 units
 - Under Construction – No other information

However, one comparable development has been proposed within the PMA, according to SCSHFDA information – a Bond proposal that has been submitted in 2021:

- **Magnolia Branch** – Off Ingleside Drive, North Charleston
 - Family – LIHTC/Bond – 162 units
 - Proposed New Construction – No other information

While the market rate developments currently in process will not have any adverse impact on the subject proposal, Magnolia Branch will compete for the same tenants. As such, considering demand calculations and current market conditions for the PMA, it appears that market depth is sufficient for both Magnolia Branch and the subject proposal.

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the North Charleston market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, it was noted that the ongoing COVID-19 has created marketing issues along with decreased traffic at several properties. However, conditions have improved in recent months, resulting in generally positive occupancy levels with no widespread specials/concessions.

I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of Bluehouse Commons Apartments, as proposed. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income households include the following:

1. Demographic patterns have been extremely positive for the PMA since 2010 – with the overall population estimated to have increased by 25 percent between 2010 and 2020, representing nearly 18,000 additional persons;
2. Overall, occupancy levels remain relatively positive throughout the market area, with an overall occupancy rate of 98.4 percent calculated among 26 properties surveyed (excluding one property still under initial lease-up). Despite the ongoing COVID-19 pandemic, traffic and occupancy levels have improved in recent months and appears extremely strong at the current time, especially within affordable developments. Of the ten LIHTC properties surveyed within the PMA, a combined occupancy rate of 99.2 percent was calculated – with seven at 100 percent occupancy, and each at least 96 percent occupied;
3. The location of the subject property can also be considered a positive factor. As such, site location is roughly ¼ mile north of U.S. 78, providing relatively convenient access to a variety of retail/commercial, education, medical, and employment centers throughout the area;
4. The subject proposal represents a modern product with numerous amenities and features at an affordable rent level. As such, considering the subject’s favorable unit sizes and amenity package, the proposed rents are competitive in relation to other local LIHTC properties, and can be considered as appropriate and achievable;
5. Based on the steady demographic growth and income targeting structure of the proposal, demand calculations demonstrate positive market depth for the development of Bluehouse Commons Apartments, with an absorption period conservatively estimated at approximately six to eight months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research and Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

J. SIGNED STATEMENT REQUIREMENTS

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



Steven R. Shaw
SHAW RESEARCH AND CONSULTING, LLC

Date: June 1, 2021

K. SOURCES

Apartment Listings – www.socialserve.com

Apartment Listings – Yahoo! Local – local.yahoo.com

Apartment Listings – The Real Yellow Pages – www.yellowpages.com

Community Profile – Charleston County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Crime Data – Sperling’s Best Places – www.bestplaces.net/crime/

Demographic Data – 2000/2010 Census Data – U.S. Census Bureau

Demographic Data – 5-Year Estimates – American Community Survey – U.S. Census Bureau

Demographic Data – 2020/2025 Forecasts – ESRI Business Analyst Online

Income & Rent Limits – South Carolina State Housing Finance & Development Authority

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

Maps – Microsoft Streets and Trips

Maps – Google Maps – www.google.com/maps

Single-Family Home Sales – www.realtor.com

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – SC Works Online Services

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

L. RESUME**STEVEN R. SHAW
SHAW RESEARCH & CONSULTING, LLC**

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over thirty years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.