



REAL PROPERTY **RESEARCH** GROUP
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Cunnington Avenue Apartments

Charleston, Charleston County, South Carolina

Prepared for: Conifer

Site Inspection: September 19, 2024

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EXECUTIVE SUMMARY

Proposed Site

The site is in an established mixed-use setting in central Charleston near Interstate 26 with convenient access to employment and neighborhood amenities.

- The subject site is surrounded by a mixture of surrounding land uses including residential uses (single-family detached homes and apartments), commercial uses (office/retail), and several historic cemeteries.
- The subject site is convenient to major transportation arteries including Interstate 26 and U.S. Highway 17 within one-half mile. Meeting Street (just west of the site) is a major commercial thoroughfare in the downtown area and provides access to much of the Charleston Peninsula including Historic Downtown to the south.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property has good visibility from Meeting Street.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

Proposed Unit Mix and Rent Schedule

- The subject property will offer 16 efficiency units (16.2 percent), 40 one-bedroom units (40.4 percent), 18 two-bedroom units (18.2 percent), and 25 three-bedroom units (25.2 percent).
 - **Efficiency** units have one bathroom and an average of 519 square feet.
 - **One-bedroom** units have one bathroom and an average of 764 square feet.
 - **Two-bedroom** units have one bathroom and an average of 931 square feet.
 - **Three-bedroom** units have two bathrooms and an average of 1,178 square feet.

Unit Mix/Rents									
Bed	Bath	Type	Income Target	Avg. Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
0	1	Mid	30%/PBV	523	2	\$494	\$58	\$0.94	\$552
0	1	Mid	30%	523	3	\$494	\$58	\$0.94	\$552
0	1	Mid	50%	507	4	\$862	\$58	\$1.70	\$920
0	1	Mid	60%	523	4	\$1,046	\$58	\$2.00	\$1,104
0	1	Mid	80%	523	3	\$1,414	\$58	\$2.70	\$1,472
Efficiency Subtotal				519	16				
1	1	Mid	30%/PBV	769	2	\$524	\$67	\$0.68	\$591
1	1	Mid	30%	759	2	\$524	\$67	\$0.69	\$591
1	1	Mid	50%	751	10	\$918	\$67	\$1.22	\$985
1	1	Mid	60%	762	16	\$1,115	\$67	\$1.46	\$1,182
1	1	Mid	80%	779	10	\$1,510	\$67	\$1.94	\$1,577
One Bedroom Subtotal				764	40				
2	1	Mid	30%/PBV	895	2	\$623	\$86	\$0.70	\$709
2	1	Mid	30%	895	2	\$623	\$86	\$0.70	\$709
2	1	Mid	50%	920	1	\$1,096	\$86	\$1.19	\$1,182
2	1	Mid	60%	940	11	\$1,333	\$86	\$1.42	\$1,419
2	1	Mid	80%	955	2	\$1,806	\$86	\$1.89	\$1,892
Two Bedroom Subtotal				931	18				
3	2	Mid	30%/PBV	1,205	2	\$715	\$105	\$0.59	\$820
3	2	Mid	30%	1,151	1	\$715	\$105	\$0.62	\$820
3	2	Mid	50%	1,168	11	\$1,261	\$105	\$1.08	\$1,366
3	2	Mid	60%	1,182	9	\$1,535	\$105	\$1.30	\$1,640
3	2	Mid	80%	1,205	2	\$2,082	\$105	\$1.73	\$2,187
Three Bedroom Subtotal				1,178	25				
Total/Average					99				

Rents include water/sewer and trash

Source: Conifer

Proposed Amenities

- The subject property will offer fully equipped kitchens with stainless appliances including a stove, refrigerator, dishwasher, and microwave. The subject property will also offer washer and dryer connections and ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- Cunnington Avenue Apartments will offer a community room, playground, laundry facilities, and community garden. These amenities will be competitive in the market area with the existing LIHTC communities. Cunnington Avenue Apartments will offer a community room, fitness room, computer center, and playground. These amenities will be competitive in the market area with the existing LIHTC communities.
- Cunnington Avenue Apartments will offer a newly constructed affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

Economic Analysis

Charleston County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is at an all-time high in 2023.

- Charleston County's overall and employed labor force has grown significantly from 2012 to 2023 with the net addition of 39,502 total workers and 47,061 employed workers. While the employed portion of the labor force dropped by 7,559 in 2020 at the onset of the pandemic, the county quickly recovered these workers in 2021 and reached all-time highs in both overall and employed workers in 2023. The number of overall and employed workers continued to grow through July 2024; however, partial year totals should not be compared to annual totals given seasonality.
- The county's unemployment rate steadily declined from 7.0 percent in 2012 to 2.2 percent in 2019 before increasing to 6.1 percent in 2020 due to the COVID-19 pandemic. The county's unemployment rate rebounded to 2.4 percent in 2023 compared to 3.0 percent in the state and 3.6 percent nationally. The average unemployment rose slightly to 3.0 percent through July of 2024.
- Charleston County added jobs each year from 2010 to 2023 with the net addition of 72,878 jobs (36.2 percent) during this period. While Charleston County lost more than 17,000 jobs in 2020 during the onset of the pandemic, the county more than recovered all lost jobs with the net addition of 31,862 jobs through 2023.
- Trade-Transportation-Utilities and Government are Charleston County's two largest economic sectors, accounting for a combined 35.1 percent of the county's jobs compared to 33.0 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for 12.8 percent to 16.0 percent of the county's jobs. Compared to the nation, the county has a much higher percentage of jobs in the Government, Leisure-Hospitality, and Construction sectors and a much smaller percentage of jobs in the Education-Health and Manufacturing sectors.

Demographic Analysis

The Cunnington Avenue Market Area grew from 2010 to 2024 and population and household growth rates are expected to accelerate significantly over the next two years.

- The market area had annual growth of 157 people (0.3 percent) and 262 households (1.2 percent) from 2010 to 2024.

- The market area is projected to reach 58,713 people and 25,713 households by 2027 with annual growth of 883 people (1.6 percent) and 510 households (2.1 percent) from 2024 to 2027.
- The median age of the population is 32 in the Cunnington Avenue Market Area and 38 in Charleston County; the market area's younger population is influenced in part by its downtown location and the presence of the College of Charleston, which increases the percentage of Young Adults age 20 to 34. Young Adults age 20-34 comprise the largest percentage of the market area's population (32.7 percent) while Adults age 35-61 comprise 27.2 percent of the market area's population.
- Multi-person households without children were the most common household type in both areas, accounting for 44.6 percent of all households in the market area and 46.5 percent in the county; singles were the next most common household types in the market area and county at 39.6 percent and 31.0 percent, respectively. Households with children were the least common household type in both areas; however less common in the market area at 15.8 percent compared to 22.5 percent in the county.
- The 2024 renter percentage of 62.7 percent in the Cunnington Avenue Market Area is much higher than the county's 39.1 percent. The market area has added an average of 154 renter households per year over the past 14 years, equal to 58.9 percent of the market area's net household growth. RPRG projects renter households will continue to account for 58.9 percent of the market area's net household growth over the next three years.
- Young working age householders age 25 to 44 account for 41.7 percent of all renters in the Cunnington Avenue Market Area and 47 percent of renters in Charleston County. Just under one quarter of renter householders are older adults ages 45-64 in the market area and the county. Roughly 20.4 percent of renters in the market area are aged 65+ and 14.5 percent are under the age of 25.
- Roughly 71 percent of renter households in the Cunnington Avenue Market Area had one or two people including 42.4 percent with one person as of the 2020 Census. Roughly 23.2 percent of renter households had three or four people and 5.8 percent had 5+ people.
- Esri estimates that the current median income for the Cunnington Avenue Market Area of \$59,799 is \$24,910 or 29.4 percent lower than Charleston County's median income of \$84,709.
- Median incomes by tenure in the Cunnington Avenue Market Area as of 2024 are \$42,158 among renters and \$116,112 among owner households. The lower renter median income in the market area is driven by a significant percentage (42.7 percent) of renters who earn less than \$25,000 annually; however, the market area also has a significant percentage (29.8 percent) of low and moderate-income renters earning \$25,000 to \$74,999. Nearly 28 percent of renter households in the market area earn at least \$75,000.

Affordability Analysis

- The affordability capture rates indicate a sufficient number of income-qualified renter households will exist within the Cunnington Avenue Market Area for the units proposed at Cunnington Avenue Apartments. A projected 5,459 renter households fall within the subject property's projected income range of \$18,926 to \$87,480, resulting in an overall capture rate of 1.8 percent.
- Capture rates by income targeting range from 0.2 percent to 2.0 percent.

Demand and Capture Rates

- The project's overall capture rate is a low 3.2 percent and capture rates by income level range from 0.9 percent to 2.1 percent. All capture rates by floorplan are low at 0.4 percent to 3.6 percent.
- All capture rates indicate sufficient demand to support the project as proposed.

Competitive Environment

The multi-family rental housing stock is performing well across all segments in the Cunnington Avenue Market Area. RPRG surveyed 18 multi-family rental communities including 15 market rate communities, and three LIHTC communities.

- The average year built of all surveyed communities without 2013. Twelve market rate communities have been placed in service since 2017 including four in 2022 or 2023; Atlantic on Romney opened in 2024 and is still in initial lease up. The LIHTC communities were built from 2005 to 2011 and have an average year built of 2016.
- The surveyed communities range from 36 to 380 units and average 194 units per community. LIHTC communities are smaller on average at 75 units per community. The largest LIHTC community has 108 units.
- The 17 stabilized communities have 143 vacancies among 3,161 combined units for an aggregate vacancy rate of 4.5 percent; Atlantic on Romney is undergoing initial lease up and not included in stabilized totals. The aggregate vacancy rate among the three LIHTC communities is 4.9 percent. Nine surveyed communities reported unit distribution and occupancy information; vacancy rates by floor plan among these communities are 2.8 percent for efficiency units, 2.9 percent for one-bedroom units, 5.1 percent for two-bedroom units, and 0.8 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - **Efficiency** units at \$1,851 for 552 square feet or \$3.36 per square foot.
 - **One-bedroom** units at \$2,183 for 721 square feet or \$3.03 per square foot.
 - **Two-bedroom** units at \$2,926 for 1,032 square feet or \$2.83 per square foot.
 - **Three-bedroom** units at \$4,573 for 1,446 square feet or \$3.16 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area. The highest priced LIHTC units in the market area are \$1,095 for 60 percent one-bedroom units (West Yard Lofts), \$1,305 for 60 percent two-bedroom units (West Yard Lofts), and \$1,499 for 60 percent three-bedroom units (West Yard Lofts). Enston Homes offers the only LIHTC efficiency units at \$575.

- The estimated market rents are \$1,846 for efficiency units, \$2,085 for one-bedroom units, \$2,934 for two-bedroom units, and \$3,167 for three-bedroom units. The proposed rents have rent advantages of at least 27.57 percent and an overall rent advantage of 57.06 percent.
- RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.

Absorption Estimate

Several market rate communities have leased up over the past two years with monthly averages of 20-22 units per month. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 4.5 percent among all stabilized communities and 4.9 percent for LIHTC communities; two of three LIHTC communities are 100 percent occupied.
- Household growth is projected to increase to 510 households per year over the next three years; renter households are projected to account for 58.9 percent of the market area's net household growth during this period.
- Low affordability and demand capture rates including an overall demand capture rate of 3.2 percent.

Based on the factors noted above, RPRG projects the subject property will lease roughly 20 units per month upon entering the market. The community will reach stabilization within 4-5 months.

Final Conclusion/Recommendation

The development of Cunnington Avenue Apartments will be well received in the market area. The market has access to limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. The market area is projected to add significant renter households over the next three years and significant income qualified renter households will exist in the market area for the subject property.

We recommend proceeding with the project as proposed.

Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:

Development Name: Cunnington Avenue Apartments Total # of Units: 99
 Address: Cunnington Avenue, Charleston, South Carolina # of LIHTC/TEB Units: 99
 PMA Boundary: Bexley Street (N), Cooper River (E), Charleston Bay (S), Ashley River (W)
 Development Type: Family Farthest Boundary Distance to Subject: 4.3 Miles

Rental Housing Stock (found on page 56)				
Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	3,489	246	92.95%
Market-Rate Housing	15	3,263	235	92.80%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	3	226	11	95.13%
Stabilized Comparables**	17	3,185	143	95.51%
Non Stabilized Comparables	1	304	103	66.12%

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

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

Subject Development					Estimated Market Rent			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
5	0	1	523	\$494	\$1,849	\$ 3.54	73.28%	\$2,449	\$ 4.68
4	0	1	507	\$862	\$1,849	\$ 3.65	53.38%	\$2,449	\$ 4.83
4	0	1	523	\$1,046.00	\$1,849	\$ 3.54	43.43%	\$2,449	\$ 4.68
3	0	1	523	\$1,414	\$1,849	\$ 3.54	23.53%	\$2,449	\$ 4.68
4	1	1	769	\$524	\$2,085	\$ 2.71	74.87%	\$5,436	\$ 7.07
10	1	1	751	\$918	\$2,085	\$ 2.78	55.97%	\$5,436	\$ 7.24
16	1	1	762	\$1,115	\$2,085	\$ 2.74	46.52%	\$5,436	\$ 7.13
10	1	1	779	\$1,510	\$2,085	\$ 2.68	27.58%	\$5,436	\$ 6.98
4	2	1	895	\$623	\$2,934	\$ 3.28	78.77%	\$7,030	\$ 7.85
1	2	1	920	\$1,096	\$2,934	\$ 3.19	62.64%	\$7,030	\$ 7.64
11	2	1	940	\$1,333	\$2,934	\$ 3.12	54.57%	\$7,030	\$ 7.48
2	2	1	955	\$1,806	\$2,934	\$ 3.07	38.45%	\$7,030	\$ 7.36
3	3	2	1187	\$715	\$3,167	\$ 2.67	77.42%	\$12,035	\$ 10.14
11	3	2	1168	\$1,261	\$3,167	\$ 2.71	60.18%	\$12,035	\$ 10.30
9	3	2	1182	\$1,535	\$3,167	\$ 2.68	51.53%	\$12,035	\$ 10.18
2	3	2	1205	\$2,082	\$3,167	\$ 2.63	34.26%	\$12,035	\$ 9.99
					\$ -			\$ -	
					\$ -			\$ -	
					\$ -			\$ -	
					\$ -			\$ -	
					\$ -			\$ -	
Gross Potential Rent Monthly*				\$ 114,418	\$ 244,971		53.29%		

*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.

Demographic Data (found on page 42.49)						
	2020		2024		2027	
Renter Households	13,533	62.90%	15,170	62.70%	16,070	32.50%
Income-Qualified Renter HHs (LIHTC)	4,810	35.54%	5,392	35.54%	5,459	33.97%
Income-Qualified Renter HHs (MR)						

Targeted Income-Qualified Renter Household Demand (found on page 51)						
Type of Demand	30%	50%	60%	80	Overall	
Renter Household Growth	115	168	171	153	283	
Existing Households (Overburd + Substand)	1,204	1,750	1,779	198	2,955	
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0				0	
Net Income-qualified Renters HHs	1,319	1,918	1,950	351	0	3,238

Capture Rates (found on page 47)					
Targeted Population	30%	50%	60%	80	Overall
Capture Rate	1.30%	1.40%	2.10%	0.90%	3.20%
Absorption Rate (found on page 75)					
Absorption Period	4-5 months.				

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

Market Analyst Author: Tad Scepaniak Company: Real Property Research Group, Inc.

Signature: Date: 10/10/2024

1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of a 99-unit affordable apartment community in Charleston, Charleston County, South Carolina. Cunnington Avenue Apartments will offer 99 newly constructed Low Income Housing Tax Credit (LIHTC) units reserved for renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The unit mix includes efficiency, one bedroom, two bedroom, and three bedroom units. The developer intends to apply for Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

B. Purpose

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2024 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Conifer (Developer). Along with the Clients, the Intended Users include lenders/investors and SCSHFDA.

E. Applicable Requirements

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

- SCSHFDA's 2024 Market Study Requirements as detailed in Appendix A of SCSHFDA's 2024 QAP.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Tad Scepaniak, Managing Principal, conducted visits to the subject site, neighborhood, and market area on September 19, 2024.



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

G. Report Limitations

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

2. PROJECT DESCRIPTION

A. Project Overview

Cunnington Avenue Apartments will offer 99 newly constructed apartments, all of which will benefit from Low Income Housing Tax Credits targeting renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income. The community will be located on the north side of Cunnington Avenue just east of Meeting Street north of downtown Charleston.

B. Project Type and Target Market

Cunnington Avenue Apartments will target extremely low to moderate-income renter households earning at or below 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed efficiency, one, two, and three-bedroom units will target a range of households including singles, couples, and families with children.

C. Building Types and Placement

The subject property will comprise two mid-rise buildings with four/five stories with covered parking on the ground floor; the buildings will be connected by a central courtyard (Figure 1). The community will be located on the north side of Cunnington Avenue just east of Meeting Street; additional frontage will be along Pershing Street to the north. Cunnington Avenue Apartments will have access points on both Cunnington Avenue and Pershing Street with the primary elevations facing Cunnington Avenue (Figure 2).

Figure 1 Building Elevation, Cunnington Avenue Apartments



Source: Conifer

Figure 2 Site Plan, Cunnington Avenue Apartments


Source: Conifer

D. Detailed Project Description

1. Project Description

- The subject property will offer 16 efficiency units (16.2 percent), 40 one-bedroom units (40.4 percent), 18 two-bedroom units (18.2 percent), and 25 three-bedroom units (25.2 percent) (Table 1).
 - **Efficiency** units have one bathroom and an average of 519 square feet.
 - **One-bedroom** units have one bathroom and an average of 764 square feet.
 - **Two-bedroom** units have one bathroom and an average of 931 square feet.
 - **Three-bedroom** units have two bathrooms and an average of 1,178 square feet.
- The subject property will include the cost of water/sewer and trash removal in the rent. All other utilities will be the responsibility of the tenant.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Project Summary, Cunnington Avenue Apartments

Unit Mix/Rents									
Bed	Bath	Type	Income Target	Avg. Size (sqft)	Quantity	Proposed Rent	Utility Allowance	Rent/ Sq. Foot	Gross Rent
0	1	Mid	30%/PBV	523	2	\$494	\$58	\$0.94	\$552
0	1	Mid	30%	523	3	\$494	\$58	\$0.94	\$552
0	1	Mid	50%	507	4	\$862	\$58	\$1.70	\$920
0	1	Mid	60%	523	4	\$1,046	\$58	\$2.00	\$1,104
0	1	Mid	80%	523	3	\$1,414	\$58	\$2.70	\$1,472
Efficiency Subtotal				519	16				
1	1	Mid	30%/PBV	769	2	\$524	\$67	\$0.68	\$591
1	1	Mid	30%	759	2	\$524	\$67	\$0.69	\$591
1	1	Mid	50%	751	10	\$918	\$67	\$1.22	\$985
1	1	Mid	60%	762	16	\$1,115	\$67	\$1.46	\$1,182
1	1	Mid	80%	779	10	\$1,510	\$67	\$1.94	\$1,577
One Bedroom Subtotal				764	40				
2	1	Mid	30%/PBV	895	2	\$623	\$86	\$0.70	\$709
2	1	Mid	30%	895	2	\$623	\$86	\$0.70	\$709
2	1	Mid	50%	920	1	\$1,096	\$86	\$1.19	\$1,182
2	1	Mid	60%	940	11	\$1,333	\$86	\$1.42	\$1,419
2	1	Mid	80%	955	2	\$1,806	\$86	\$1.89	\$1,892
Two Bedroom Subtotal				931	18				
3	2	Mid	30%/PBV	1,205	2	\$715	\$105	\$0.59	\$820
3	2	Mid	30%	1,151	1	\$715	\$105	\$0.62	\$820
3	2	Mid	50%	1,168	11	\$1,261	\$105	\$1.08	\$1,366
3	2	Mid	60%	1,182	9	\$1,535	\$105	\$1.30	\$1,640
3	2	Mid	80%	1,205	2	\$2,082	\$105	\$1.73	\$2,187
Three Bedroom Subtotal				1,178	25				
Total/Average					99				

Rents include water/sewer and trash

Source: Conifer

Table 2 Unit Features and Community Amenities, Cunnington Avenue Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Appliances including dishwasher, stove, refrigerator, garbage disposal and microwave • Washer and dryer connections • Ceiling fans, coat closet, walk-in closets • Balcony with exterior storage 	<ul style="list-style-type: none"> • Community room • Laundry facilities • Playground • Outdoor seating area • Computer room • Fitness room • Elevator

Source: Conifer



2. Proposed Timing of Development

Cunnington Avenue Apartments is expected to start construction in 2025 with an estimated placed in service date in 2027.

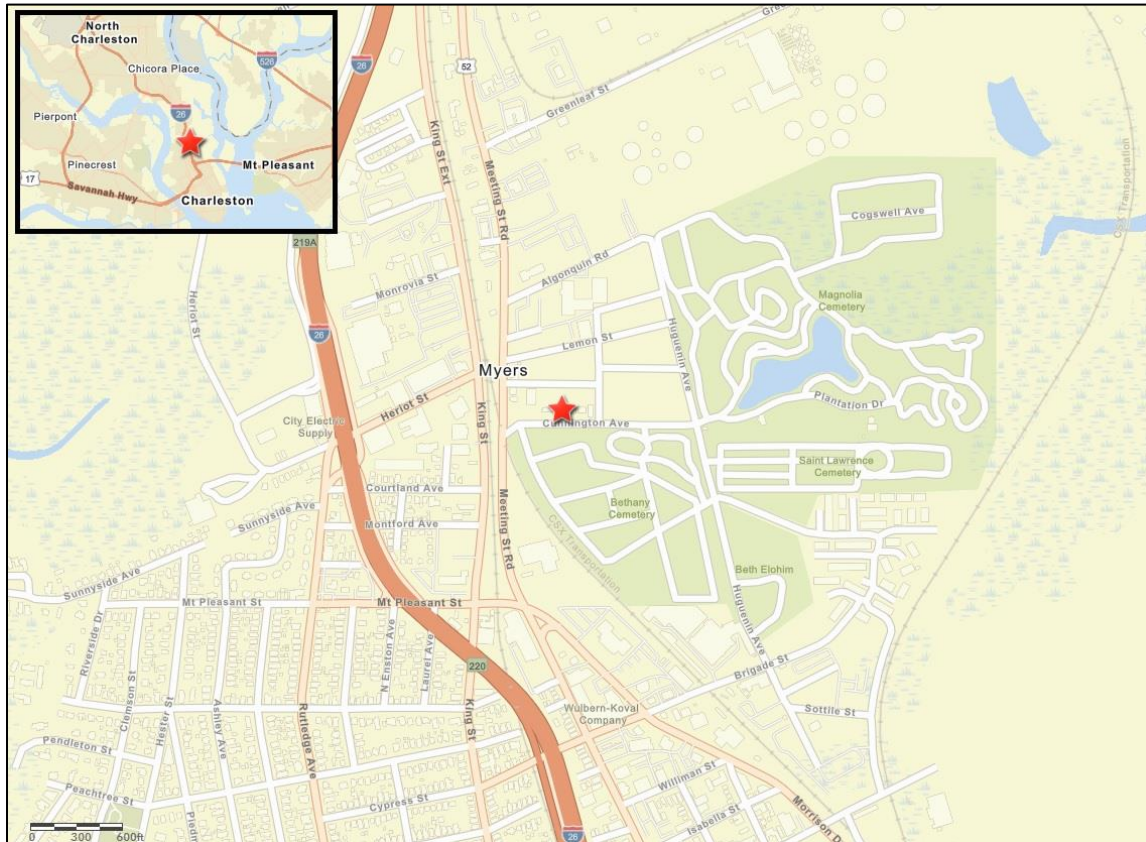
3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located between Cunnington Street and Pershing Street just east of Meeting Street on the northern edge of Charleston's NoMo (North Morrison) neighborhood and roughly two miles north of the Historic District (Map 1).

Map 1 Site Location



2. Existing Uses and Proposed Uses

The site is currently unimproved with no existing structures and largely grassy (Figure 3). The community will comprise a 99-unit affordable housing community.

Figure 3 Views of Subject Site



Site facing north from Cunnington Ave



Site facing northwest from Cunnington Ave



Site facing north from Cunnington Ave



Site facing southwest from Pershing Street

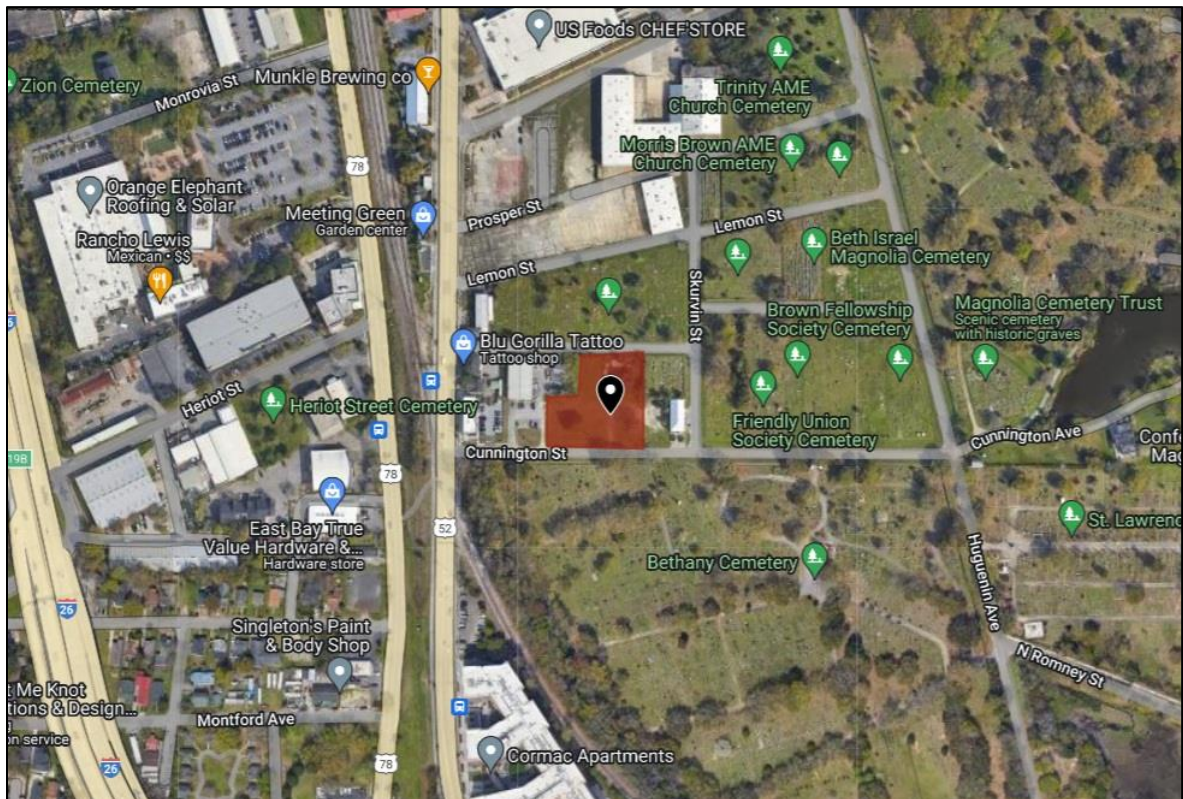


Site facing south from Pershing Street

3. General Description of Land Uses Surrounding the Subject Site

The subject site is just east of Meeting Street, a primary thoroughfare in downtown Charleston. The immediately surrounding land uses are commercial/offices with several historic cemeteries primarily to the south and east. Residential and commercial uses are common within one mile of the subject site along meeting street including single-family detached homes and multifamily apartments. Corman Apartments, a new upscale community, recently opened less than one-quarter of a mile to the south of the subject site. Land uses to the north of the site are largely industrial along the Cooper River although The Quin, an upscale office and residential building, is in the final stages of construction at the intersection of Algonquin Road and Meeting Street just north of the site.

Figure 4 Satellite Image of Site and Surrounding Land Uses



4. Specific Identification of Land Uses Surrounding the Subject Site

Bordering and nearby land uses include (Figure 5):

- **North:** Emanuel AME Church Cemetery and commercial uses
- **East:** Real Estate office and cemeteries
- **South:** Bethany Cemetery
- **West:** Meeting Street and commercial uses

Figure 5 Views of Surrounding Land Uses



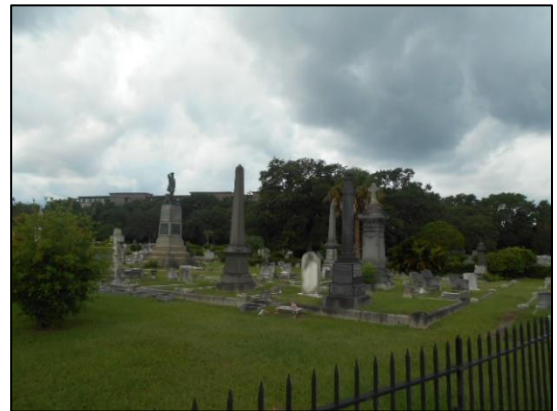
Brewery to the north on Meeting Street



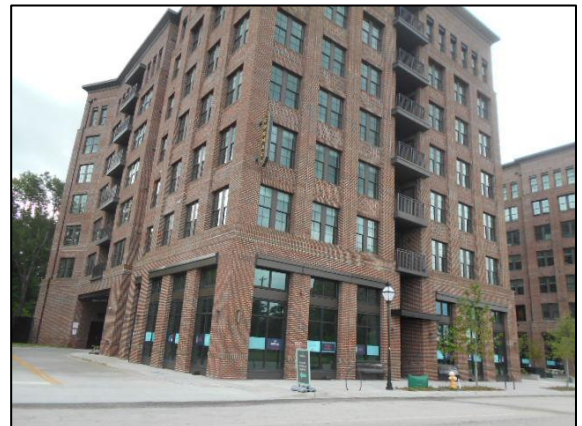
The Quin office/retail building to north



Office building east of site on Cunnington Ave



Nearby Cemetery



Cormac Apartments to south

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in an established neighborhood on the Charleston Peninsula along Meeting Street, a primary thoroughfare in Downtown Charleston which supports many commercial and residential uses within two miles of the site. The site is just east of Interstate 26 and north of U.S. Highway 17 which connect the subject site to the region. Cunnington Avenue Apartments is within two miles of the densest development in Historic Downtown Charleston with older single-family detached homes and apartments the most common residential uses near the site; however, new upscale multi-family rental communities have been constructed in the past decade along the Meeting Street corridor. The Historic District's housing stock includes a wide range of options including older and modest condition bungalows, restored and high-value single-family detached homes, affordable apartments, and newer upscale rental communities.

2. Neighborhood Investment and Planning Activities

Charleston has experienced significant growth over the past decade, a trend likely to continue over the next five years. Several projects are currently proposed, planned, and under construction including The Lowcountry Lowline, an anticipated development underway in Charleston that will offer over two miles of linear park space rooted in peninsular Charleston and planned to span across the entire region. The Lowcountry Lowline will offer public park space as well as retail and dining opportunities across the region. Other notable developments include the International African Museum near downtown Charleston, various upscale rental housing developments (including Archer School Apartments just south of the site), and a storm surge seawall planned to surround the peninsula of Charleston and protect the city from flooding. A new and upscale office/retail building (The Quin) is nearing completion just north of the site.

C. Site Visibility and Accessibility

1. Visibility

The subject site will have good visibility due to its proximity to Meeting Street.

2. Vehicular Access

The subject property will offer surface parking with community access via Cunnington Street and Pershing Street, both of which connect to Meeting Street. Sufficient traffic breaks along Meeting Street allow for access to/from the subject site. RRPG does not expect problems with ingress or egress.

3. Availability of Inter Regional and Public Transit

Charleston is served by two major interstates; Interstate 26 provides north/south access from Charleston to North Charleston and Columbia to the north while Interstate 526 serves as a perimeter around Charleston and provides access to other municipalities throughout the region. The region is also served by several U.S. and State Highways including U.S. Highway 78, U.S. Highway 17, U.S. Highway 52, and State Highway 7 which provide additional connectivity in the region. U.S. Highway 17 just north of the subject property connecting to Mount Pleasant to the east and West Ashley to the west.

Charleston Area Regional Transit Authority (CARTA) provides public bus transportation along 17 fixed routes throughout the city and also offers airport park and ride services. The closest bus stop is along Meeting Street near its intersection with Cunnington Avenue; this stop serves routes 10 and 11. These routes provide access throughout the region including North Charleston/Goose Creek to the north and Historic Downtown to the south.

4. Pedestrian Access

Sidewalks along Meeting Street and surrounding residential streets provide pedestrian access to commercial, municipal, and recreational uses within one mile of the site. Several restaurants, retailers, and the Charleston Rec Center are walkable from the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any major roadway improvements that will have a direct impact on the subject property.

Transit and Other Improvements Under Construction and Planned

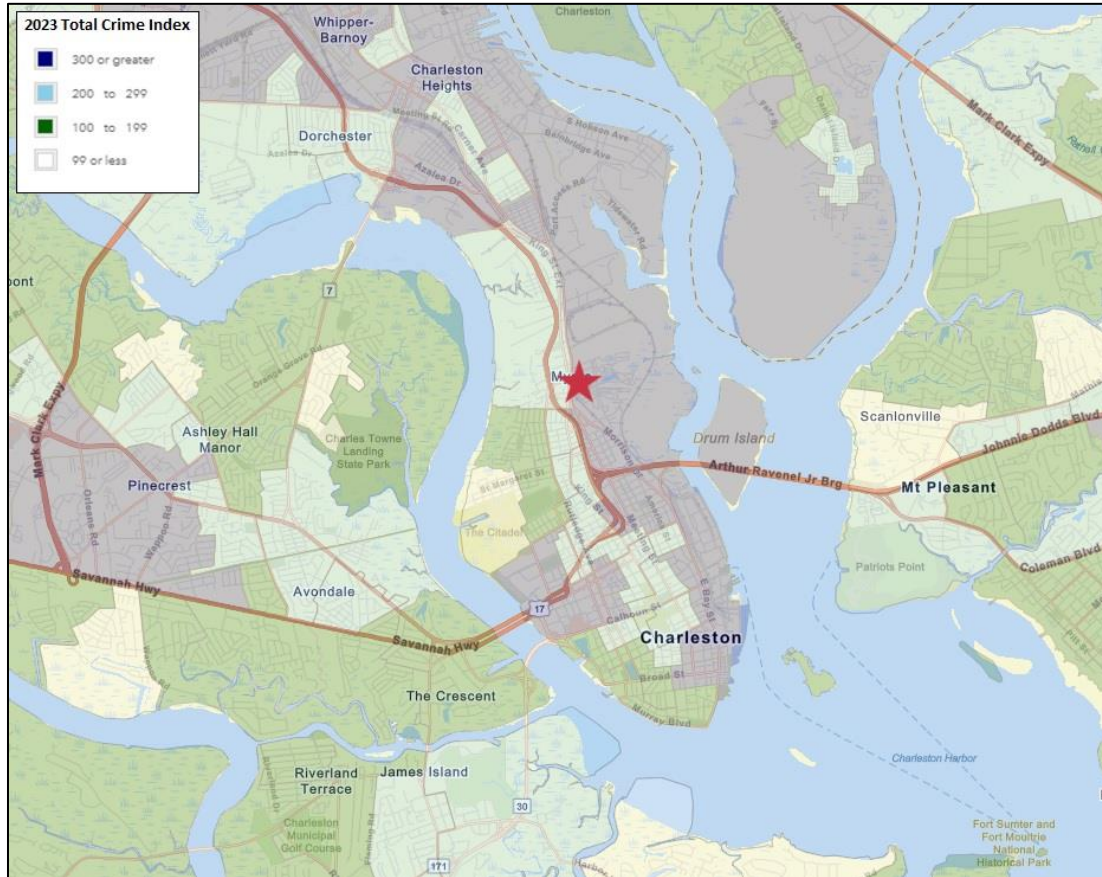
None Identified.

6. Public Safety

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

The CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The subject site's census tract is purple (crime risk of 300 or greater), which is higher than the national average of 100. Most of the market areas has a similar above average crime risk including the location of the surveyed communities. Taking this into consideration along with its affordable nature with deep subsidies on all units, we do not expect crime or the perception of crime to negatively impact the subject property's marketability. The subject property is nearly fully occupied with this crime risk.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Property

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

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Bus Stop	Public Transportation	Meeting St & Cunnington St	0.1 mile
Exxon	Convenience Store	1227 King St	0.4 mile
First Bank - Charleston	Bank	1063 Morrison Dr	0.6 mile
Charleston Fire Department	Fire	1451 King St	0.7 mile
United Community Bank	Bank	997 Morrison Dr	0.8 mile
Sushi-Wa	Restaurant	1503 King St	0.8 mile
Food Lion	Grocery	1015 King St	1 mile
CVS Pharmacy	Pharmacy	1015 King St	1 mile
Family Dollar	Retail	1015 King St	1 mile
Hampton Park	Park	30 Mary Murray Dr	1.3 miles
Sanders-Clyde ES	Elementary School	805 Morrison Dr	1.4 miles
Daniel Library	Library	171 Moultrie St	1.9 miles
Simmons Pinckney MS	Middle School	244 President St	1.9 miles
Burke HS	High School	244 President St	1.9 miles
United States Postal Service	Post Office	557 E Bay St	2 miles
Charleston Medical Clinic	Medical Clinic	38 Radcliffe St	2.5 miles
Charleston Police Department	Police	180 Lockwood Dr	2.5 miles
MUSC Health University Medical Center	Hospital	171 Ashley Ave	2.6 miles
Target	Retail	211 King St	3 miles
Charleston Mall	Shopping Mall	161 King St	3.1 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

MUSC Health University Medical Center is 2.6 miles from the site on Ashley Avenue. The 820-bed medical center offers services including emergency medicine, cancer services, imaging, heart care, stroke center, surgical, and general medicine. Roper Hospital is also near the site downtown along Calhoun Street; this 728-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. In addition to these major medical centers, several smaller medical clinics and urgent care facilities serve Charleston, the closest is Charleton Medical Clinic roughly 2.5. miles from the site on Radcliffe Street.

Education

Cunnington Avenue Apartments is in the Charleston County Public School District, which consists of 81 total schools serving roughly 50,000 students. School aged children residing at the subject property attend Sanders-Clyde Elementary School (1.4 miles), Simmons Pickney Middle School (1.9 miles), and Burke High School (1.9 miles). Institutions of higher education in Charleston County include The Medical University of South Carolina, The Citadel, College of Charleston, and Trident Technical College.



3. Shopping

The subject site is within one mile of convenience stores (Exxon), a bank (United Community Bank), a grocery store (Food Lion), and a pharmacy (CVS) while an additional pharmacy (Walgreens) is 1.3 miles from the site on King Street. Family Dollar is one mile from the site on Meeting Street while Target is three miles to the south on King Street. The closest regional mall is Charleston Outlet Mall which is 3.1 miles to the northwest.

4. Recreational Amenities

The closest recreation amenity to the subject site is the Charleston Rec Center which is walkable from the site to the south. The center includes indoor and outdoor recreational facilities including a gym, fitness center, and playground. The public library is 2.5 miles south of the site on Calhoun Street.

4. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

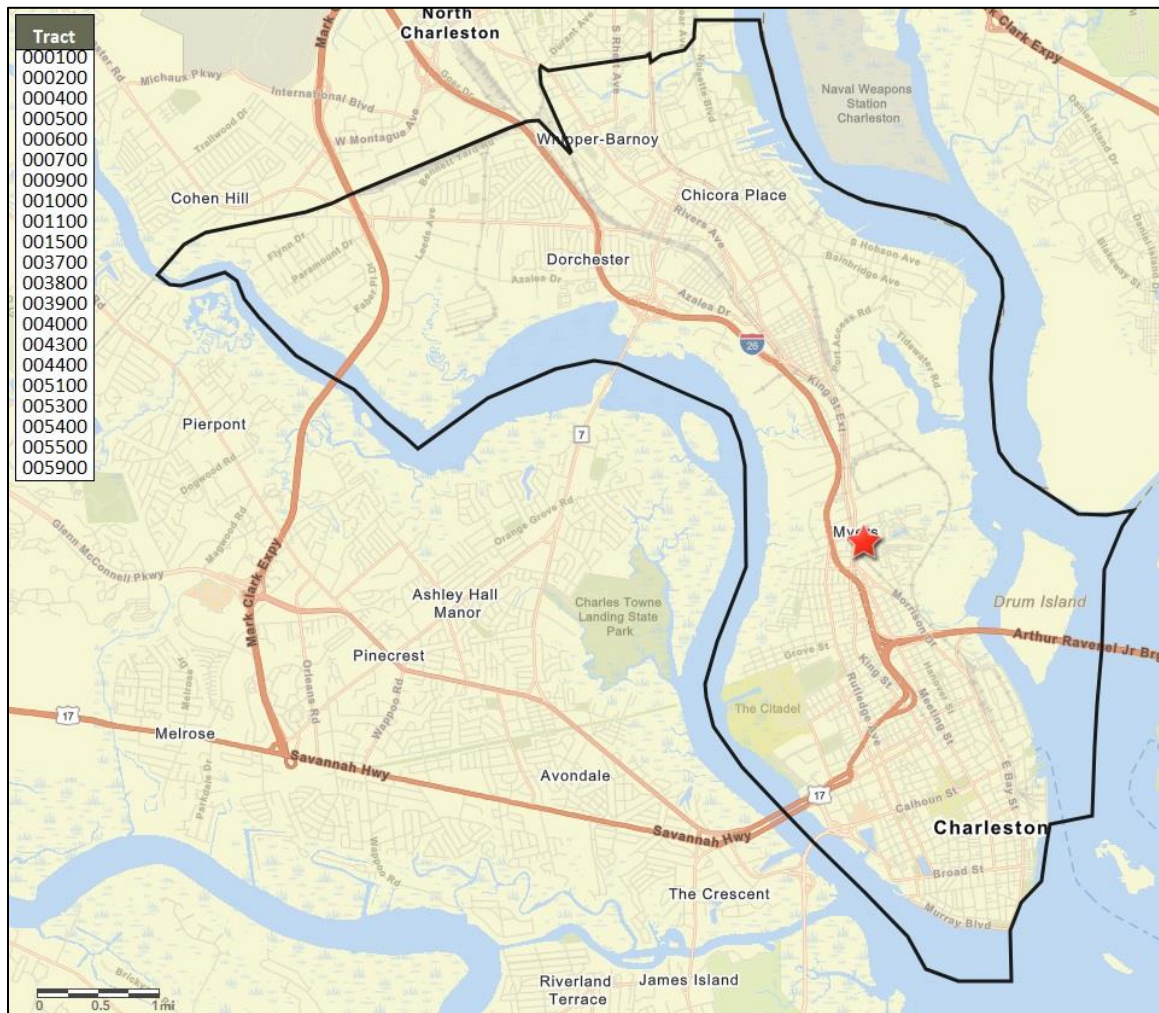
The Cunnington Avenue Market Area consists of Census tracts in Downtown Charleston and portions of North Charleston to the north (Map 4). The Cunnington Avenue Market Area does not extend to outlying areas of the county and region including West Ashley and Mount Pleasant as these are considered separate submarkets. Specifically, the western portion of Charleston County that includes West Ashley has significant demographic and housing differences. While it is not unusual for western Charleston County residents to commute to the downtown Charleston area for work, the housing markets are not directly comparable with the western portion of the county generally offering more upscale housing options. Therefore, most residents of western Charleston County would not likely relocate to Charleston solely for new rental housing. Given the similarities in socioeconomic, demographic, and land use characteristics throughout the peninsula including downtown and a portion of North Charleston, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

The approximate boundaries of the Cunnington Avenue Market Area and their distance from the subject site are:

North: roughly Bexley Street.....	4.3 miles
East: Cooper River/Charleston Bay	1.1 miles
South: Charleston Bay.....	3.2 miles
West: Ashley River/Charleston Bay.....	1.6 miles

As appropriate for this analysis, the Cunnington Avenue Market Area is compared to Charleston County, which is considered the secondary market area; however, demand will be computed based solely on the Cunnington Avenue Market Area.

Map 4 Cunnington Avenue Market Area



5. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Charleston County, South Carolina, the county in which the subject site is located. Economic trends in South Carolina and the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

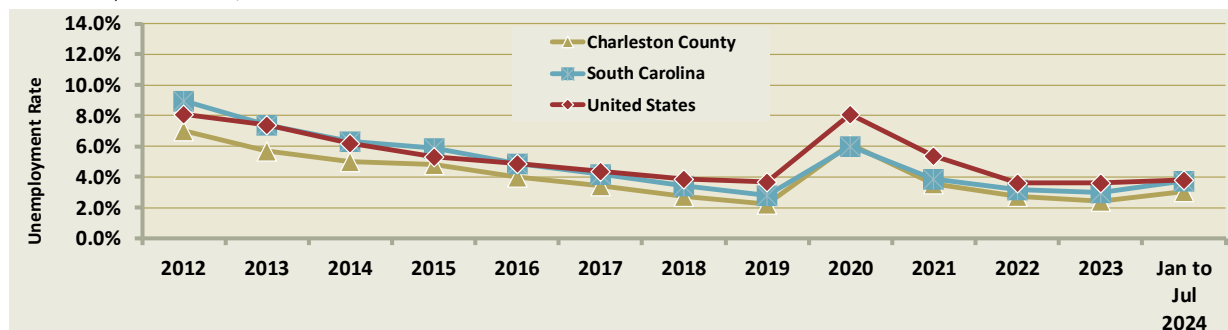
Charleston County's annual average labor force increased each year from 2012 to 2019 with a slight decrease in 2020 (at the onset of the pandemic) before increasing each year through 2023, adding 39,502 net workers (21.1 percent) since 2012 (Table 4). It is notable that during this period, employed workers increased at a faster pace with the net addition of 47,061 (27.1 percent) while unemployed workers decreased by 7,559 (57.8 percent). The county's overall and employed portion of the labor force continued to expand through July 2024; however, partial year totals should not be compared to annual averages due to seasonality.

Charleston County's average annual unemployment rate decreased from 7.0 percent in 2012 to 2.2 percent in 2019, the lowest level in at least eight years. The county's 2020 unemployment rate increased significantly at the onset of the pandemic to 6.1 percent which was above the state's rate of 6.0 percent but well below the national unemployment rate of 8.1 percent. The unemployment rate recovered in 2021 to 3.5 percent and continued improving to 2.4 percent in 2023, which was lower than both the state rate (3.0 percent) and national rate (3.6 percent). The county's average unemployment rate increased slightly to 3.0 percent through July of 2024 but remained below state and national levels.

Table 4 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Jul 2024
Labor Force	186,874	188,255	192,347	198,083	201,188	199,512	202,201	207,827	207,060	210,295	216,613	226,376	233,839
Employment	173,805	177,472	182,709	188,588	193,146	192,647	196,676	203,161	194,389	202,844	210,699	220,866	226,743
Unemployment	13,069	10,783	9,638	9,495	8,042	6,865	5,525	4,666	12,671	7,451	5,914	5,510	7,096
Unemployment													
Charleston County	7.0%	5.7%	5.0%	4.8%	4.0%	3.4%	2.7%	2.2%	6.1%	3.5%	2.7%	2.4%	3.0%
South Carolina	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.0%	3.9%	3.2%	3.0%	3.8%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

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



C. Commutation Patterns

According to the 2018-2022 American Community Survey (ACS) data, the market area's workers are generally employed locally. Roughly 83 percent of the workers residing in the Cunnington Avenue Market Area commuted less than 25 minutes or worked at home including 37.3 percent commuting less than 15 minutes (Table 5). Only 12.9 percent of workers residing in the market area commuted 30 minutes or more to work.

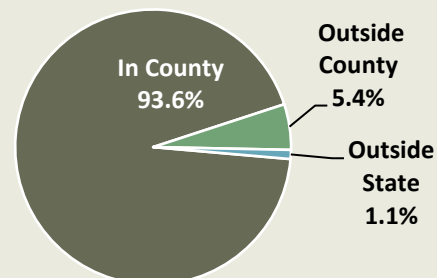
Nearly 94 percent of workers residing in the market area worked in Charleston County and 5.4 percent work in another South Carolina county. Just over one percent of workers residing in the market area work in another state.

Table 5 Commutation Data, Cunnington Avenue Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	21,501	85.7%	Worked in state of residence:	24,813	98.9%
Less than 5 minutes	665	2.7%	Worked in county of residence	23,469	93.6%
5 to 9 minutes	3,620	14.4%	Worked outside county of residence	1,344	5.4%
10 to 14 minutes	5,061	20.2%	Worked outside state of residence	267	1.1%
15 to 19 minutes	4,700	18.7%	Total	25,080	100%
20 to 24 minutes	3,254	13.0%			
25 to 29 minutes	967	3.9%			
30 to 34 minutes	1,689	6.7%			
35 to 39 minutes	218	0.9%			
40 to 44 minutes	194	0.8%			
45 to 59 minutes	508	2.0%			
60 to 89 minutes	549	2.2%			
90 or more minutes	76	0.3%			
Worked at home	3,579	14.3%			
Total	25,080				

Source: American Community Survey 2018-2022

2018-2022 Commuting Patterns, Cunnington Avenue Market Area

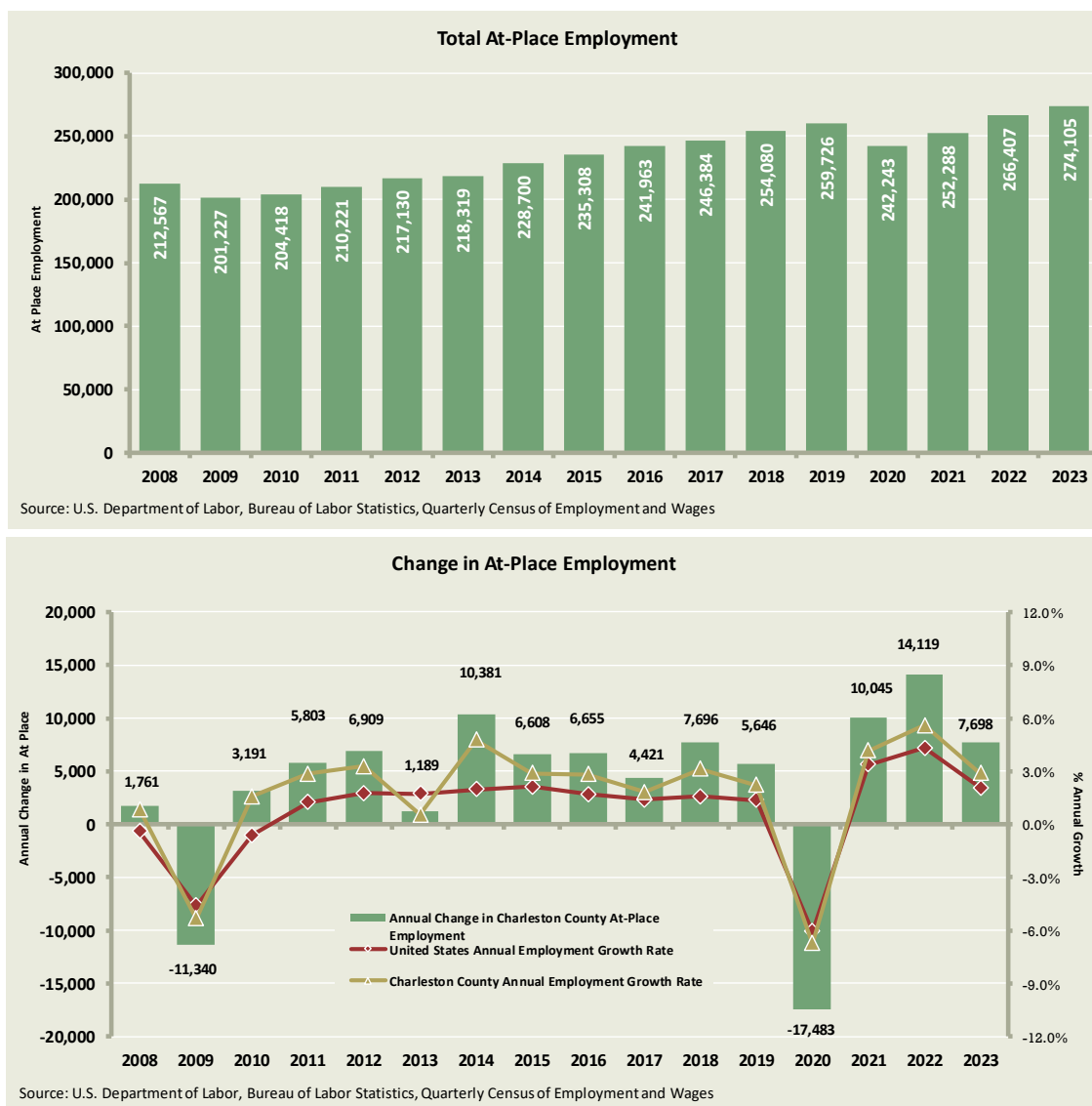


Source: American Community Survey 2018-2022

D. County At-Place Employment

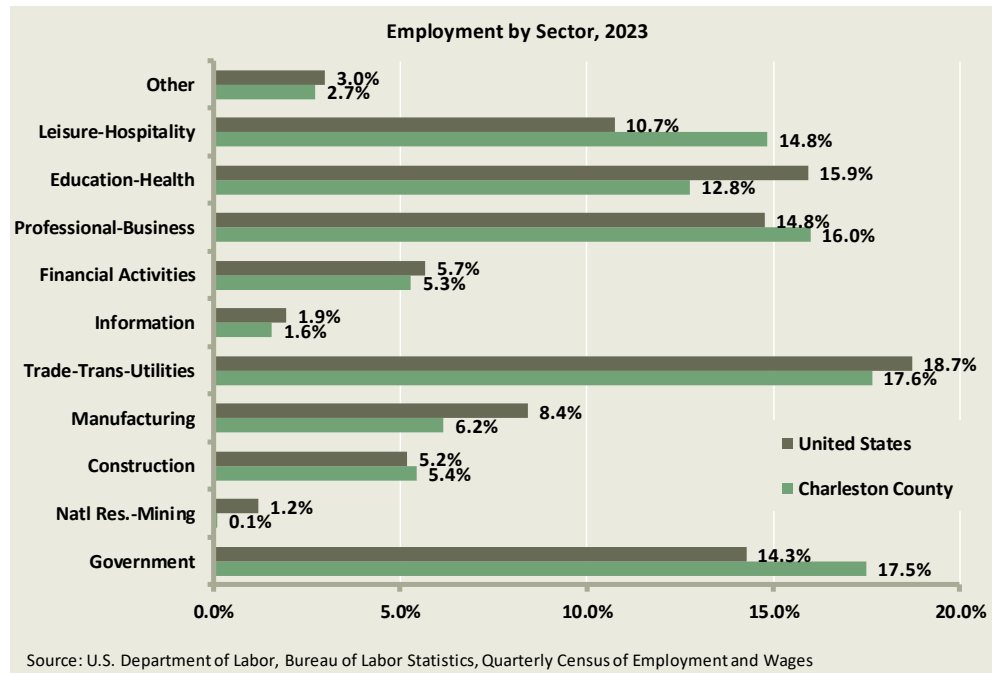
1. Trends in Total At-Place Employment, Charleston County

Charleston County added jobs in 13 of 14 years from 2010 to 2023 with net At-Place Employment growth of 72,878 jobs or 36.2 percent from 2010 to 2023 (Figure 6). More than 17,000 jobs were lost in 2020 due to the pandemic but the county more than recouped all jobs lost with the net addition of 31,862 jobs through 2023. As illustrated in the line on the lower panel of Figure 6, Charleston County has generally exceeded national growth rates on an annual percentage basis since 2010.

Figure 6 At-Place Employment, Charleston County

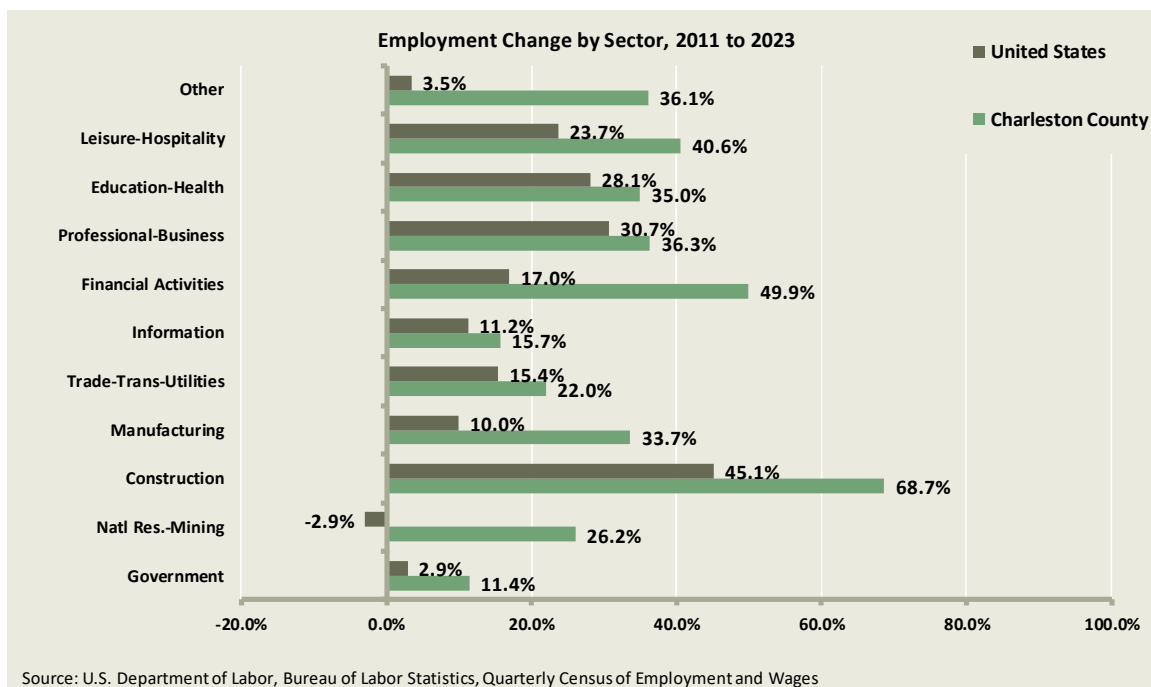
2. At-Place Employment by Industry Sector, Charleston County

Trade-Trans-Utilities and Government are Charleston County's largest economic sectors, accounting for 35.1 percent of the county's total At-Place Employment (Figure 7); the Government sector is much larger in the county compared to jobs nationally (17.5 percent versus 14.3 percent). The economy is well diversified with three other sectors (Professional-Business, Leisure-Hospitality, and Education Health) each representing roughly 12 to 16 percent of the county's jobs. In addition to the Government sector, Charleston County has a larger percentage of jobs when compared to the nation in three sectors (Leisure-Hospitality, Professional-Business, and Construction). Education-Health and Manufacturing jobs in Charleston County account for significantly smaller proportions of jobs when compared to the nation.

Figure 7 Total Employment by Sector, Charleston County

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	7,464	40,689	35,010	43,823	14,497	4,294	48,354	16,882	14,892	270	47,930	274,105

All 11 economic sectors added jobs in Charleston County from 2011 to 2023. The largest percentage increase occurred in the Construction sector with growth of 68.7 percent while the two largest sectors (Government and Trade-Transportation-Utilities) grew by 11.4 and 22.0 percent, respectively. All eight of the remaining sectors grew by at least 15.7 percent with at least 35.0 percent growth in three of the county's largest sectors (Leisure-Hospitality, Education-Health, and Professional-Business) (Figure 8).

Figure 8 Employment Change by Sector, Charleston County (2011-2023)

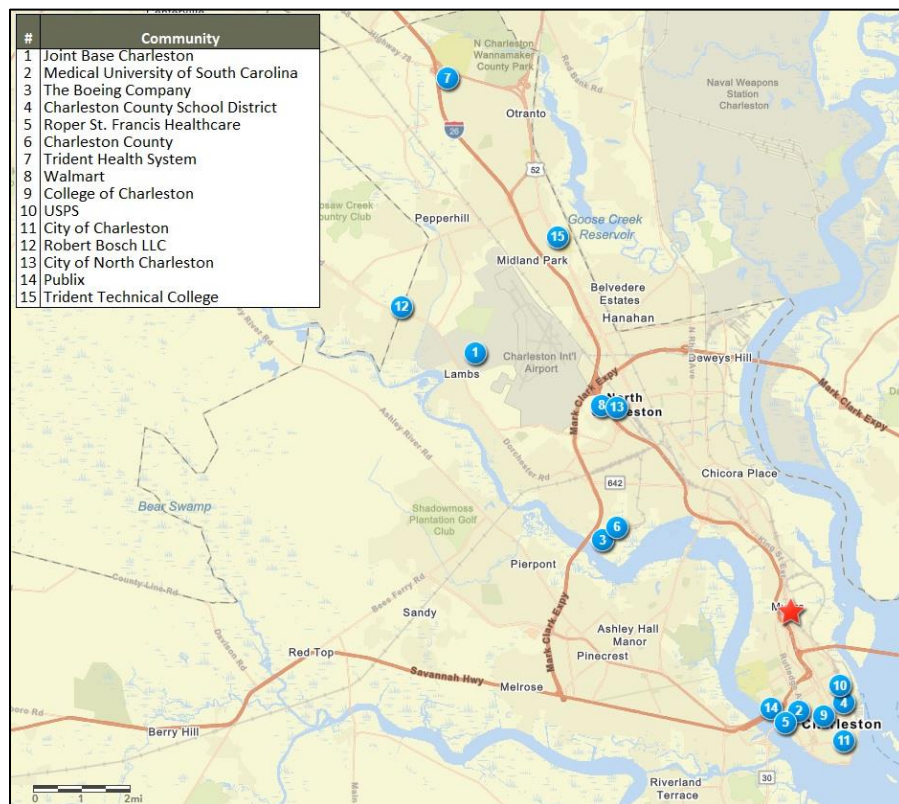
3. Major Employers

The listing of major employers in Charleston County reflects the major employment sectors in the area (Table 6). The county is home to Joint Base Charleston, Medical University of South Carolina, and manufacturing entities. Joint Base Charleston is located in North Charleston and is shared between the United States Air Force and the United States Navy and employs 22,000 people. The Medical University of South Carolina is located in downtown Charleston and employs 16,000 people. The Boeing Company (manufacturer), local school district, and Roper St Francis Healthcare round out the top five employers, each with at least 5,700 employees. Most of the county's largest employers are located along the Interstate 26 corridor in the northern portion of the county or in the downtown area of Charleston (Map 5).

Table 6 Major Employers, Charleston County

Rank	Name	Sector	Employment
1	Joint Base Charleston	Military	22,000
2	Medical University of South Carolina	Education	16,000
3	The Boeing Company	Manufacturing	6,800
4	Charleston County School District	Education	5,900
5	Roper St. Francis Healthcare	Healthcare	5,700
6	Charleston County	Government	2,700
7	Trident Health System	Healthcare	2,600
8	Walmart	Retail	2,300
9	College of Charleston	Education	2,000
10	USPS	Government	2,000
11	City of Charleston	Government	1,700
12	Robert Bosch LLC	Manufacturing	1,600
13	City of North Charleston	Government	1,200
14	Publix	Retail	1,200
15	Trident Technical College	Education	1,200

Source: Charleston County Economic Development

Map 5 Major Employers, Charleston County

E. Recent Employment Expansions and Contractions

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

F. Wage Data

The 2023 average annual wage in Charleston County was \$64,774, \$6,842 or 11.8 percent higher than the state-wide average of \$57,932. The county's average wage was below the national average of \$72,357 by \$7,583 or 10.5 percent (Table 7). Charleston County's average annual wage in 2023 represents an increase of approximately \$24,304 or 60.1 percent since 2010.

The average national wage was higher than the county average for all but four sectors (Leisure Hospitality, Education-Health, Manufacturing, and Construction) when compared to that of Charleston County's sectors. The largest disparities between the county and nation are in the Information, Financial Activities, and Professional Business (Figure 9). The highest paying sectors in Charleston County are Information, Financial Activities, and Manufacturing with average wages ranging from roughly \$91,000 to \$100,000.

Table 7 Wage Data, Charleston County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Charleston County	\$40,470	\$41,432	\$42,157	\$42,751	\$44,301	\$45,694	\$47,092	\$48,606	\$49,710	\$52,016	\$55,885	\$59,059	\$62,964	\$64,774
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,383	\$49,554	\$52,295	\$55,551	\$57,932
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357

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

Figure 9 Wage by Sector, Charleston County



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Cunnington Avenue Market Area and Charleston County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2024 and 2027 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2024 market study guidelines.

B. Trends in Population and Households

1. Recent Past Trends

The Cunnington Avenue Market Area gained 2,194 people (4.1 percent) and 3,669 households (17.9 percent) from 2010 to 2024; annual growth was 157 people (0.3 percent) and 262 households (1.2 percent) over this period (Table 8). Charleston County grew much faster over the past 14 years with net growth of 81,693 people (23.2 percent) and 41,814 households (29.0 percent); annual growth was 5,835 people (1.5 percent) and 2,987 households (1.8 percent).

2. Projected Trends

Based on Esri data, RPRG projects the Cunnington Avenue Market Area's growth rates will accelerate significantly over the next two years with net growth of 2,650 people and 1,529 households from 2024 to 2027. The Cunnington Avenue Market Area's average annual growth over this period is projected at 883 people and 510 households with annual growth rates of 1.6 percent for population and 2.1 percent for households. Charleston County's annual rate of growth is projected to slow relative to past trends at 0.9 percent for population and 1.3 percent for households.

The average household size in the market area of 2.15 persons per household in 2024 is expected to increase slightly to 2.18 people by 2027 (Table 9).

Table 8 Population and Household Trends

Charleston County						Cunnington Avenue Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	350,200					53,869					
2024	431,893	81,693	23.3%	5,835	1.5%	56,063	2,194	4.1%	157	0.3%	
2027	443,679	11,786	2.7%	3,929	0.9%	58,713	2,650	4.7%	883	1.6%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	144,306					20,515					
2024	186,120	41,814	29.0%	2,987	1.8%	24,184	3,669	17.9%	262	1.2%	
2027	193,609	7,489	4.0%	2,496	1.3%	25,713	1,529	6.3%	510	2.1%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

Note: annual changes are compounded rates

Table 9 Persons per Household, Cunnington Avenue Market Area

Year	2010	2024	2027
Population	53,869	56,063	58,713
Group Quarters	7,710	3,951	2,608
Households	20,515	24,184	25,713
Avg. HH Size	2.25	2.15	2.18

Source: 2020 Census, RPRG

3. Building Permit Trends

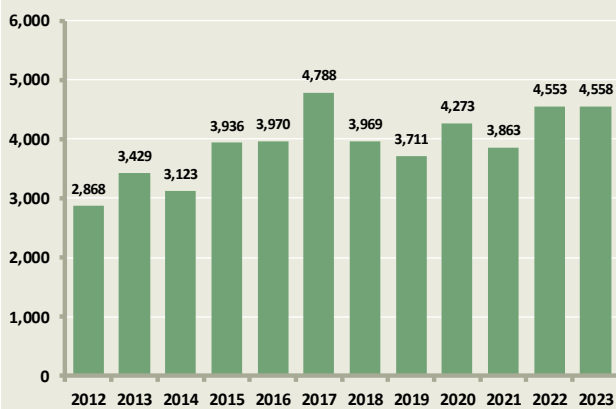
Permit activity in Charleston County averaged 3,920 permitted residential units per year since 2012 (Table 10). Annual permit activity has increased in Charleston County since 2012, surpassing 3,700 units in each of the past nine years.

Single-unit structures account for roughly 63 percent of all permitted units since 2012 while approximately 36 percent of permitted units were in multi-family structures with five or more units.

Table 10 Building Permits by Structure Type, Charleston County

Charleston County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2012	1,613	26	0	1,229	2,868
2013	2,071	16	16	1,326	3,429
2014	2,088	0	0	1,035	3,123
2015	2,537	4	0	1,395	3,936
2016	2,570	12	6	1,382	3,970
2017	2,673	8	0	2,107	4,788
2018	2,485	0	16	1,468	3,969
2019	2,450	6	19	1,236	3,711
2020	2,751	0	34	1,488	4,273
2021	2,685	16	0	1,162	3,863
2022	2,760	0	0	1,793	4,553
2023	2,942	82	234	1,300	4,558
2012-2023	29,625	170	325	16,921	47,041
Ann. Avg.	2,469	14	27	1,410	3,920

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

Total Housing Units Permitted 2012 - 2023

C. Demographic Characteristics

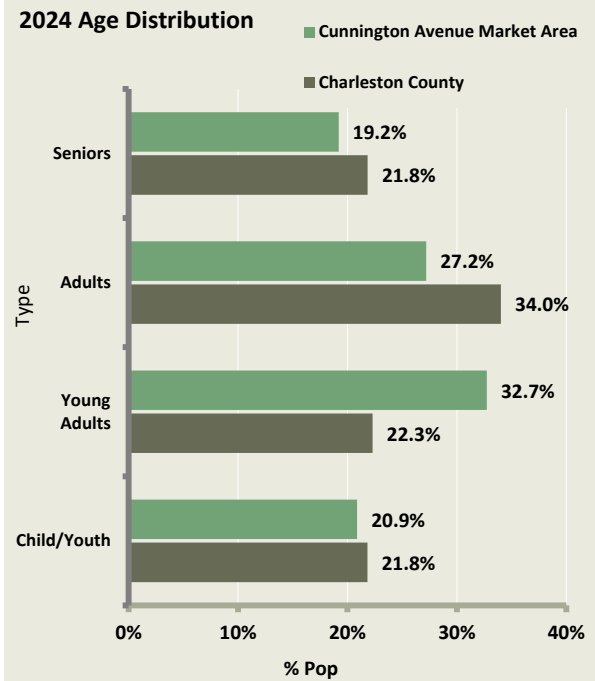
1. Age Distribution and Household Type

The median age of the population residing in the Cunnington Avenue Market Area is much younger than Charleston County's population at 32 years and 38 years, respectively (Table 11). The Cunnington Avenue Market Area has a large proportion of Young Adults ages 20 to 34 (32.7 percent) and Adults ages 35 to 61 (27.2 percent). Children/Youth under 20 years old and Seniors ages 62 and older account for 20.9 percent and 19.2 percent of the Cunnington Avenue Market Area's population, respectively. Charleston County has a lower proportion of Young Adults ages 20 to 34 years when compared to the market area (22.3 percent versus 32.7 percent), a comparable proportion of Children/Youth under the age of 20, and a larger proportion people ages 35 and older.

Table 11 Age Distribution

2024 Age Distribution	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%
Children/Youth	94,263	21.8%	11,706	20.9%
Under 5 years	23,544	5.5%	2,819	5.0%
5-9 years	24,431	5.7%	2,644	4.7%
10-14 years	23,184	5.4%	2,459	4.4%
15-19 years	23,104	5.3%	3,784	6.7%
Young Adults	96,315	22.3%	18,350	32.7%
20-24 years	29,413	6.8%	8,133	14.5%
25-34 years	66,902	15.5%	10,217	18.2%
Adults	146,961	34.0%	15,245	27.2%
35-44 years	62,499	14.5%	6,675	11.9%
45-54 years	49,520	11.5%	4,616	8.2%
55-61 years	34,942	8.1%	3,954	7.1%
Seniors	94,354	21.8%	10,762	19.2%
62-64 years	14,975	3.5%	1,695	3.0%
65-74 years	45,910	10.6%	5,344	9.5%
75-84 years	25,439	5.9%	2,802	5.0%
85 and older	8,030	1.9%	921	1.6%
TOTAL	431,893	100%	56,063	100%
Median Age	38		32	

Source: Esri; RPRG, Inc.



Multi-person households without children were the most common household type in both areas, accounting for 44.6 percent of all households in the market area and 46.5 percent in the county; singles were the second most common household types in the market area and county at 39.6 percent and 31.0 percent, respectively (Table 12). Households with children were the least common household type in both areas; however, less common in the market area at 15.8 percent compared to 22.5 percent in the county.

Table 12 Households by Household Type

2020 Households by Household Type	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	27,776	16.0%	1,476	6.9%
Other w/ Children	11,228	6.5%	1,921	8.9%
Households w/ Children	39,004	22.5%	3,397	15.8%
Married/ Cohabiting wo/Children	56,572	32.6%	4,807	22.3%
Other Family w/o Children	15,721	9.1%	2,524	11.7%
Non-Family w/o Children	8,444	4.9%	2,257	10.5%
Households w/o Children	80,737	46.5%	9,588	44.6%
Singles	53,831	31.0%	8,524	39.6%
Total	173,572	100%	21,509	100%

Source: 2020 Census; RPRG, Inc.

2. Renter Household Characteristics

The Cunnington Avenue Market Area's renter percentage of 62.7 percent in 2024 is notably higher than the county's 39.1 percent (Table 13). The market area's renter percentage decreased from 63.4 percent in 2010 to 62.7 percent in 2024 while the county's renter percentage has followed a similar trend, decreasing from 39.7 percent in 2010 to 39.1 percent in 2024. The Cunnington Avenue Market Area added an annual average of 154 renter households (1.1 percent) and 108 owner households (1.3 percent) from 2010 to 2024; renter households accounted for 58.9 percent of net household growth in the market area over the past 14 years compared to 37.3 percent in the county.

Based on past trends and the current development activity, RPRG projects renter households account for at least 58.9 percent of the market area's net household growth, equal to the current renter percentage (Table 14). This projection yields annual average growth of 300 renter households compared to 154 renter households over the past 14 years.

Table 13 Households by Tenure, 2010-2024

Charleston County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	87,066	60.3%	105,412	60.7%	113,263	60.9%	26,197	30.1%	1,871	1.9%	62.7%
Renter Occupied	57,240	39.7%	68,160	39.3%	72,857	39.1%	15,617	27.3%	1,116	1.7%	37.3%
Total Occupied	144,306	100%	173,572	100%	186,120	100%	41,814	29.0%	2,987	1.8%	100%
Total Vacant	25,675		28,312		30,118						
TOTAL UNITS	169,981		201,884		216,238						

Cunnington Avenue Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	7,504	36.6%	7,976	37.1%	9,014	37.3%	1,510	20.1%	108	1.3%	41.1%
Renter Occupied	13,011	63.4%	13,533	62.9%	15,170	62.7%	2,159	16.6%	154	1.1%	58.9%
Total Occupied	20,515	100%	21,509	100%	24,184	100%	3,669	17.9%	262	1.2%	100%
Total Vacant	3,862		6,005		6,627						
TOTAL UNITS	24,377		27,514		30,811						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

Table 14 Households by Tenure, 2024-2027

Cunnington Avenue Market Area	2024		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,014	37.3%	9,643	37.5%	629	41.1%	210	2.3%
Renter Occupied	15,170	62.7%	16,070	62.5%	900	58.9%	300	2.0%
Total Occupied	24,184	100%	25,713	100%	1,529	100%	510	2.1%
Total Vacant	6,627		6,575					
TOTAL UNITS	30,811		32,288					

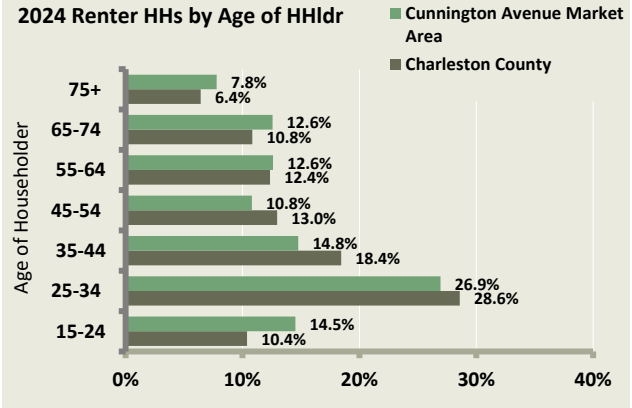
Source: Esri, RPRG, Inc.

Young working age householders age 25 to 44 account for 41.7 percent of all renters in the Cunnington Avenue Market Area and 47 percent of renters in Charleston County (Table 15). Just under one quarter of renter householders are older adults ages 45-64 in the market area and the county. Roughly 20.4 percent of renters in the market area are aged 65+ and 14.5 percent are under the age of 25. Charleston County has a higher percentage of renter households ages 25-54 when compared to the market area while it has a lower percentage of younger renter householders under 25 years old and older renter households ages 55 and older relative to the market area.

Table 15 Renter Households by Age of Householder

Renter Households	Charleston County		Cunnington Avenue Market Area	
Age of HHldr	#	%	#	%
15-24 years	7,571	10.4%	2,204	14.5%
25-34 years	20,831	28.6%	4,087	26.9%
35-44 years	13,433	18.4%	2,240	14.8%
45-54 years	9,446	13.0%	1,639	10.8%
55-64 years	8,998	12.4%	1,912	12.6%
65-74 years	7,898	10.8%	1,907	12.6%
75+ years	4,680	6.4%	1,181	7.8%
Total	72,857	100%	15,170	100%

Source: Esri, Real Property Research Group, Inc.

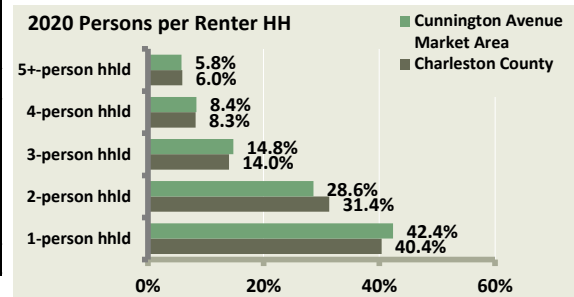


Seventy-one percent of renter households in the Cunnington Avenue Market Area had one or two people including 42.4 percent with one person as of the 2020 Census (Table 16). Roughly 23 percent of renter households had three or four people and 5.8 percent had 5+ people in the market area. The county had a similar distribution with a slightly larger proportion of two and 5+ person renter households.

Table 16 Renter Households by Household Size

Renter Occupied	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%
1-person hhld	27,545	40.4%	5,737	42.4%
2-person hhld	21,379	31.4%	3,871	28.6%
3-person hhld	9,551	14.0%	1,999	14.8%
4-person hhld	5,628	8.3%	1,137	8.4%
5+-person hhld	4,057	6.0%	789	5.8%
TOTAL	68,160	100%	13,533	100%

Source: 2020 Census



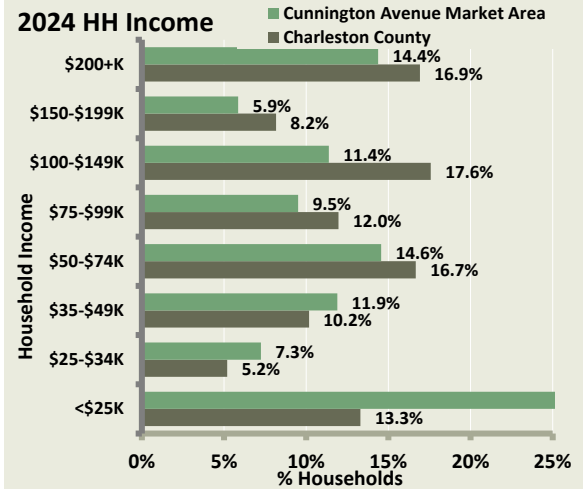
3. Income Characteristics

The Cunnington Avenue Market Area's 2024 median income of \$59,799 is \$24,910 or 29.4 percent lower than Charleston County's median income of \$84,709 (Table 17). Roughly 32.4 percent of the market area's households earn less than \$35,000, 26.5 percent earn \$35,000 to \$74,999, and 41.1 percent earn at least \$75,000.

Table 17 Household Income

Estimated 2024 Household Income		Charleston County		Cunnington Avenue Market Area	
		#	%	#	%
less than	\$25,000	24,753	13.3%	6,080	25.1%
	\$25,000 \$34,999	9,678	5.2%	1,754	7.3%
	\$35,000 \$49,999	18,939	10.2%	2,877	11.9%
	\$50,000 \$74,999	31,035	16.7%	3,523	14.6%
	\$75,000 \$99,999	22,284	12.0%	2,301	9.5%
	\$100,000 \$149,999	32,724	17.6%	2,752	11.4%
	\$150,000 \$199,999	15,210	8.2%	1,419	5.9%
	\$200,000 over	31,497	16.9%	3,478	14.4%
Total		186,120	100%	24,184	100%
Median Income		\$84,709		\$59,799	

Source: ESRI; Real Property Research Group, Inc.

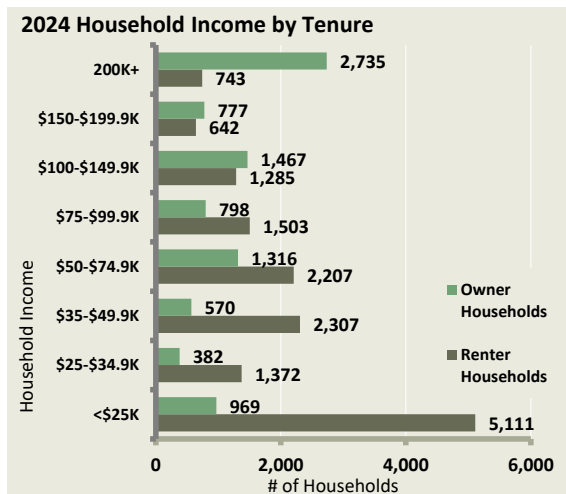


Based on the relationship between owner and renter incomes as recorded in the 2018-2022 American Community Survey, the breakdown of tenure, and household estimates, RPRG estimates that the 2024 median income of renter households in the Cunnington Avenue Market Area is \$42,158 compared to an owner median of \$116,112 (Table 18). The lower renter median income in the market area is driven by a significant percentage (42.7 percent) of renters who earn less than \$25,000 annually; however, the market area also has a significant percentage (29.8 percent) of low and moderate-income renters earning \$25,000 to \$74,999. Nearly 28 percent of renter households in the market area earn at least \$75,000.

Table 18 Household Income by Tenure

Estimated 2024 HH Income		Renter Households		Owner Households	
Cunnington Avenue Market Area		#	%	#	%
less than	\$25,000	5,111	33.7%	969	10.7%
	\$25,000 \$34,999	1,372	9.0%	382	4.2%
	\$35,000 \$49,999	2,307	15.2%	570	6.3%
	\$50,000 \$74,999	2,207	14.5%	1,316	14.6%
	\$75,000 \$99,999	1,503	9.9%	798	8.9%
	\$100,000 \$149,999	1,285	8.5%	1,467	16.3%
	\$150,000 \$199,999	642	4.2%	777	8.6%
	\$200,000 over	743	4.9%	2,735	30.3%
Total		15,170	100%	9,014	100%
Median Income		\$42,158		\$116,112	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG



Approximately half (53.8 percent) of renter households in the Cunnington Avenue Market Area pay at least 35 percent of their income toward rent (Table 19). Only 1.6 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

Table 19 Substandard and Cost Burdened Calculations, Cunnington Avenue Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	238	1.9%
10.0 to 14.9 percent	526	4.2%
15.0 to 19.9 percent	1,096	8.7%
20.0 to 24.9 percent	1,256	9.9%
25.0 to 29.9 percent	1,372	10.9%
30.0 to 34.9 percent	866	6.9%
35.0 to 39.9 percent	1,019	8.1%
40.0 to 49.9 percent	1,107	8.8%
50.0 percent or more	4,104	32.5%
Not computed	1,057	8.4%
Total	12,641	100.0%
> 35% income on rent	6,230	53.8%
> 40% income on rent	5,211	45.0%

Source: American Community Survey 2018-2022

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	8,995
1.00 or less occupants per room	8,911
1.01 or more occupants per room	41
Lacking complete plumbing facilities:	43
Overcrowded or lacking plumbing	84
Renter occupied:	
Complete plumbing facilities:	12,604
1.00 or less occupants per room	12,436
1.01 or more occupants per room	168
Lacking complete plumbing facilities:	37
Overcrowded or lacking plumbing	205
Substandard Housing	289
% Total Stock Substandard	1.3%
% Rental Stock Substandard	1.6%

7. PROJECT SPECIFIC DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2025 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey with estimates and projected income growth since the Census (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden.' For this analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBV. As all units at the subject property will have PBV and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rents and maximum allowable LIHTC rents (most that could be charged without deep subsidies) were utilized for this analysis.

Table 20 2027 Total and Renter Income Distribution

Cunnington Avenue Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than	\$15,000	3,742	14.6%	3,223	20.1%
	\$15,000 \$24,999	2,055	8.0%	1,770	11.0%
	\$25,000 \$34,999	1,689	6.6%	1,354	8.4%
	\$35,000 \$49,999	2,942	11.4%	2,417	15.0%
	\$50,000 \$74,999	3,677	14.3%	2,360	14.7%
	\$75,000 \$99,999	2,578	10.0%	1,725	10.7%
	\$100,000 \$149,999	3,140	12.2%	1,501	9.3%
	\$150,000 Over	5,890	22.9%	1,720	10.7%
Total		25,713	100%	16,070	100%
Median Income		\$66,506		\$45,473	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

HUD has computed a 2023 median household income of \$105,100 for the Charleston-North Charleston HUD Metro FMR area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The proposed units at Cunnington Avenue Apartments will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum income limits and rents are based on one person for efficiency units and 1.5 persons per bedroom for all other floor plans.

Table 21 LIHTC Income and Rent Limits, Charleston-North Charleston HUD Metro FMR Area

HUD 2024 Median Household Income										
Charleston-North Charleston, SC MSA					\$105,100					
Very Low Income for 4 Person Household					\$52,550					
2024 Computed Area Median Gross Income					\$105,100					
Utility Allowance:		Efficiency			\$58					
		1 Bedroom			\$67					
		2 Bedroom			\$86					
		3 Bedroom			\$105					
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$22,080	\$29,440	\$36,800	\$44,160	\$58,880	\$73,600	\$88,320	\$110,400	\$147,200	
2 Persons	\$25,230	\$33,640	\$42,050	\$50,460	\$67,280	\$84,100	\$100,920	\$126,150	\$168,200	
3 Persons	\$28,380	\$37,840	\$47,300	\$56,760	\$75,680	\$94,600	\$113,520	\$141,900	\$189,200	
4 Persons	\$31,530	\$42,040	\$52,550	\$63,060	\$84,080	\$105,100	\$126,120	\$157,650	\$210,200	
5 Persons	\$34,080	\$45,440	\$56,800	\$68,160	\$90,880	\$113,600	\$136,320	\$170,400	\$227,200	
6 Persons	\$36,600	\$48,800	\$61,000	\$73,200	\$97,600	\$122,000	\$146,400	\$183,000	\$244,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$22,080	\$29,440	\$36,800	\$44,160	\$58,880	\$73,600	\$88,320	\$110,400	\$147,200
1.5	1	\$23,655	\$31,540	\$39,425	\$47,310	\$63,080	\$78,850	\$94,620	\$118,275	\$157,700
3	2	\$28,380	\$37,840	\$47,300	\$56,760	\$75,680	\$94,600	\$113,520	\$141,900	\$189,200
4.5	3	\$32,805	\$43,740	\$54,675	\$65,610	\$87,480	\$109,350	\$131,220	\$164,025	\$218,700
6	4	\$36,600	\$48,800	\$61,000	\$73,200	\$97,600	\$122,000	\$146,400	\$183,000	\$244,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency	\$552	\$494	\$736	\$678	\$920	\$862	\$1,104	\$1,046	\$1,472	\$1,414
1 Bedroom	\$591	\$524	\$788	\$721	\$985	\$918	\$1,182	\$1,115	\$1,577	\$1,510
2 Bedroom	\$709	\$623	\$946	\$860	\$1,182	\$1,096	\$1,419	\$1,333	\$1,892	\$1,806
3 Bedroom	\$820	\$715	\$1,093	\$988	\$1,366	\$1,261	\$1,640	\$1,535	\$2,187	\$2,082

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property (Table 22).

- The overall shelter cost for an efficiency unit at 30 percent AMI (upper left panel) would be \$552 (\$494 shelter rent plus a \$58 utility allowance).
- We determined that an efficiency unit at 30 percent AMI would be affordable to households earning at least \$18,926 per year by applying a 35 percent rent burden to the gross rent. A projected 12,152 renter households in the market area will earn at least this amount in 2027.

- Assuming a household size of one person, the maximum income limit for an efficiency unit at 30 percent AMI would be \$22,080. According to the interpolated income distribution for 2027, 11,315 renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 11,315 renter households with incomes above the maximum income limit from the 12,152 renter households that could afford to rent this unit, RPRG computes that a projected 558 renter households in the Cunnington Avenue Market Area are in the band of affordability for Cunnington Avenue Apartments' efficiency units at 30 percent AMI.
- Cunnington Avenue Apartments would need to capture 0.9 percent of these income-qualified renter households to absorb the five proposed efficiency units at 30 percent AMI.
- Using the same methodology, we determined the band of qualified renter households for the remaining floor plans, income levels, and the project overall. Capture rates for the remaining floor plans range from 0.1 percent to 1.5 percent.
- The overall affordability capture rate for Cunnington Avenue Apartments is 1.8 percent based on 5,459 income qualified renter households. Capture rates by income level range from 0.5 percent to 1.2 percent. All affordability capture rates are low and indicate sufficient demand to support the proposed units.

Table 22 Affordability Analysis, Cunnington Avenue Apartments

30% AMI		35% Rent Burden		Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		4		2		3			
Net Rent		\$494		\$524		\$623		\$715			
Gross Rent		\$552		\$591		\$709		\$820			
Income Range (Min, Max)		\$18,926 \$22,080		\$20,263 \$23,655		\$24,309 \$28,380		\$28,114 \$32,805			
Renter Households											
Range of Qualified Hhlds		12,152 11,594		11,916 11,315		11,199 10,619		10,655 10,020			
# Qualified Hhlds		558		600		580		635			
Renter HH Capture Rate		0.9%		0.7%		0.3%		0.5%			

50% AMI		35% Rent Burden		Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		10		1		11			
Net Rent		\$862		\$918		\$1,096		\$1,261			
Gross Rent		\$920		\$985		\$1,182		\$1,366			
Income Range (Min, Max)		\$31,543 \$36,800		\$33,771 \$39,425		\$40,526 \$47,300		\$46,834 \$54,675			
Renter Households											
Range of Qualified Hhlds		10,191 9,433		9,889 9,010		8,832 7,741		7,816 6,865			
# Qualified Hhlds		758		879		1,092		951			
Renter HH Capture Rate		0.5%		1.1%		0.1%		1.2%			

60% AMI		35% Rent Burden		Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		16		11		9			
Net Rent		\$1,046		\$1,115		\$1,333		\$1,535			
Gross Rent		\$1,104		\$1,182		\$1,419		\$1,640			
Income Range (Min, Max)		\$37,851 \$44,160		\$40,526 \$47,310		\$48,651 \$56,760		\$56,229 \$65,610			
Renter Households											
Range of Qualified Hhlds		9,263 8,247		8,832 7,739		7,523 6,668		6,718 5,832			
# Qualified Households		1,016		1,093		855		885			
Renter HH Capture Rate		0.4%		1.5%		1.3%		1.0%			

80% AMI		35% Rent Burden		Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		10		2		2			
Net Rent		\$1,414		\$1,510		\$1,806		\$2,082			
Gross Rent		\$1,472		\$1,577		\$1,892		\$2,187			
Income Range (Min, Max)		\$50,469 \$58,880		\$54,069 \$63,080		\$64,869 \$75,680		\$74,983 \$87,480			
Renter Households											
Range of Qualified Hhlds		7,262 6,468		6,922 6,071		5,902 4,899		4,948 4,085			
# Qualified Households		794		851		1,003		863			
Renter HH Capture Rate		0.4%		1.2%		0.2%		0.2%			

	Income Target	# Units	Renter Households = 16,070			
			# Qualified HHs	Capture Rate	Band of Qualified Hhlds	
30% AMI	16	Income Households	\$18,926 12,152	\$32,805 10,020	2,132	0.8%
50% AMI	26	Income Households	\$31,543 10,191	\$54,675 6,865	3,326	0.8%
60% AMI	40	Income Households	\$37,851 9,263	\$65,610 5,832	3,431	1.2%
80% AMI	17	Income Households	\$50,469 7,262	\$87,480 4,085	3,176	0.5%
Total Units	99	Income Households	\$31,543 12,152	\$87,480 4,085	5,459	1.8%

Source: Income Projections, RPRG, Inc.

B. Demand Estimates and Capture Rates

1. Methodology

SCSHFDA's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households anticipated to move into the Cunnington Avenue Market Area between the base year of 2024 and estimated placed in service date of 2027.
- The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2018-2022 American Community Survey (ACS) data, 2.3 percent of the market area's renter households live in "substandard" housing (see Table 19 on page 44).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 53.8 percent of Cunnington Avenue Market Area renter households are categorized as cost burdened (see Table 19 on page 44).

2. Demand Analysis

Directly comparable units approved or built in the Cunnington Avenue Market Area since the base year must be subtracted from the demand estimates per SCSHDA's market study requirements. RPRG did not identify any planned or under construction communities that would directly compete with the subject.

The project's overall capture rate is a low 3.2 percent and capture rates by income level range from 0.9 percent to 2.1 percent (Table 23). Capture rates by floor plan range from 0.2 percent to 2.6 percent (Table 24). All capture rates are well within acceptable levels and demonstrate sufficient demand to support the proposed units as proposed.

Table 23 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates

<i>Income Target</i>	30% AMI	50% AMI	60% AMI	80% AMI	Total Units
<i>Minimum Income Limit</i>	\$18,926	\$31,543	\$37,851	\$50,469	\$31,543
<i>Maximum Income Limit</i>	\$32,805	\$54,675	\$65,610	\$87,480	\$87,480
<i>(A) Renter Income Qualification Percentage</i>	13.3%	20.7%	21.3%	19.8%	34.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	106	165	170	158	271
Plus					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	32	50	52	48	83
Plus					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,071	1,671	1,723	1,595	2,741
Equals					
Total PMA Demand	1,209	1,886	1,945	1,801	3,095
Less					
Comparable Units	0	0	0	0	0
Equals					
Net Demand	1,209	1,886	1,945	1,801	3,095
Proposed Units	16	26	40	17	99
Capture Rate	1.3%	1.4%	2.1%	0.9%	3.2%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2024 Households	23,922
C). 2027 Households	25,193
(D) ACS Substandard Percentage	1.6%
(E) ACS Rent Over-Burdened Percentage	53.8%
(F) 2024 Renter Percent	62.7%

Table 24 SCSHFDA LIHTC Demand Estimates and Capture Rates by Floorplan

Efficiency Units	30% AMI	50% AMI	60% AMI	80% AMI
<i>Minimum Income Limit</i>	\$18,926	\$31,543	\$37,851	\$50,469
<i>Maximum Income Limit</i>	\$22,080	\$36,800	\$44,160	\$58,880
<i>Renter Income Qualification Percentage</i>	3.5%	4.7%	6.3%	4.9%
Total Demand	317	430	576	450
Supply	0	0	0	0
Net Demand	317	430	576	450
Units Proposed	5	4	4	3
Capture Rate	1.6%	0.9%	0.7%	0.7%
One Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI
<i>Minimum Income Limit</i>	\$20,263	\$33,771	\$40,526	\$54,069
<i>Maximum Income Limit</i>	\$23,655	\$39,425	\$47,310	\$63,080
<i>Renter Income Qualification Percentage</i>	3.7%	5.5%	6.8%	5.3%
Total Demand	340	499	620	482
Supply	0	0	0	0
Net Demand	340	499	620	482
Units Proposed	4	10	16	10
Capture Rate	1.2%	2.0%	2.6%	2.1%
Two Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI
<i>Minimum Income Limit</i>	\$24,309	\$40,526	\$48,651	\$64,869
<i>Maximum Income Limit</i>	\$28,380	\$47,300	\$56,760	\$75,680
<i>Renter Income Qualification Percentage</i>	3.6%	6.8%	5.3%	6.2%
Total Demand	329	619	485	569
Supply	0	0	0	0
Net Demand	329	619	485	569
Units Proposed	2	1	11	2
Capture Rate	0.6%	0.2%	2.3%	0.4%
Three Bedroom Units	30% AMI	50% AMI	60% AMI	80% AMI
<i>Minimum Income Limit</i>	\$28,114	\$46,834	\$56,229	\$74,983
<i>Maximum Income Limit</i>	\$32,805	\$54,675	\$65,610	\$87,480
<i>Renter Income Qualification Percentage</i>	4.0%	5.9%	5.5%	5.4%
Total Demand	360	539	502	489
Supply	0	0	0	0
Net Demand	360	539	502	489
Units Proposed	3	11	9	2
Capture Rate	0.8%	2.0%	1.8%	0.4%

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

8. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Cunnington Avenue Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Cunnington Avenue Market Area. Information was gathered through contact with the Charleston Planning Department and North Charleston Planning Department. We also reviewed SC Housing's recent LIHTC awards lists and the City of Charleston's planning website. The rental survey, conducted in September and October 2024, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and student-oriented communities were excluded from the analysis.

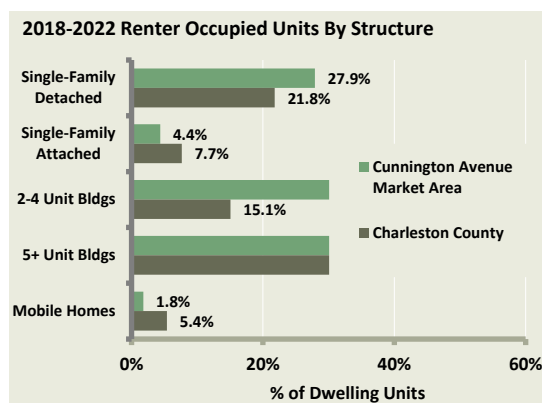
B. Overview of Market Area Housing Stock

Based on the 2018-2022 ACS survey, the Cunnington Avenue Market Area's rental housing consists of a range of structure types including 34.5 percent in multi-family structures with at least five units, 31.4 percent in multi-family structures with two to four units, and 27.9 percent in single-family detached homes (Table 25). Charleston County's renter occupied housing stock is geared more towards structures with at least five units at 50.1 percent and a lower percentage of renters in single-family detached homes (21.8 percent) which is due in part to the historic nature of the city of Charleston.

Table 25 Renter Occupied Dwelling Units by Structure Type

Renter Occupied Housing Units	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%
Single-Family Detached	13,748	21.8%	3,524	27.9%
Single-Family Attached	4,826	7.7%	551	4.4%
2-4 Unit Bldgs	9,497	15.1%	3,968	31.4%
5+ Unit Bldgs	31,611	50.1%	4,355	34.5%
Mobile Homes	3,394	5.4%	226	1.8%
Total	63,076	100%	12,624	100%

Source: American Community Survey 2018-2022



The Cunnington Avenue Market Area's housing stock is much older than Charleston County's with a median year built of 1959 for renter occupied units and 1948 for owner occupied units. The median year built of the county's occupied housing stock is 1986 for rental units and 1991 for owner-occupied units (Table 26). Roughly 19 percent of the renter-occupied units in the Cunnington Avenue Market Area have been built since 2000 compared to 32.6 percent in the county. The majority (71.8 percent) of rental units in the market area were built prior to 1980 including 37.9 percent built prior to 1950. Approximately 19 percent of the market area's owner-occupied units have been constructed since 2000 compared to 36.7 percent in the county, reflecting the limited modern housing in the market area.

Table 26 Dwelling Units by Year Built and Tenure

	Owner Occupied					Renter Occupied			
Year Built	Charleston County		Cunnington Avenue Market Area		Year Built	Charleston County		Cunnington Avenue Market Area	
	#	%	#	%		#	%	#	%
2020 or later	1,015	0.9%	28	0.3%	2020 or later	530	0.8%	129	1.0%
2010 to 2019	17,670	16.3%	682	7.6%	2010 to 2019	11,679	18.5%	1,486	11.8%
2000 to 2009	21,155	19.5%	972	10.8%	2000 to 2009	8,349	13.2%	767	6.1%
1990 to 1999	16,747	15.4%	253	2.8%	1990 to 1999	8,226	13.0%	500	4.0%
1980 to 1989	12,907	11.9%	159	1.8%	1980 to 1989	9,830	15.6%	688	5.4%
1970 to 1979	11,609	10.7%	378	4.2%	1970 to 1979	9,127	14.5%	1,436	11.4%
1960 to 1969	11,276	10.4%	836	9.3%	1960 to 1969	5,712	9.0%	1,283	10.1%
1950 to 1959	7,881	7.3%	1,096	12.2%	1950 to 1959	3,924	6.2%	1,566	12.4%
1940 to 1949	3,296	3.0%	1,479	16.4%	1940 to 1949	2,172	3.4%	1,622	12.8%
1939 or earlier	5,094	4.7%	3,112	34.6%	1939 or earlier	3,596	5.7%	3,164	25.0%
TOTAL	108,650	100%	8,995	100%	TOTAL	63,145	100%	12,641	100%
MEDIAN YEAR BUILT	1991		1948		MEDIAN YEAR BUILT	1986		1959	

Source: American Community Survey 2018-2022

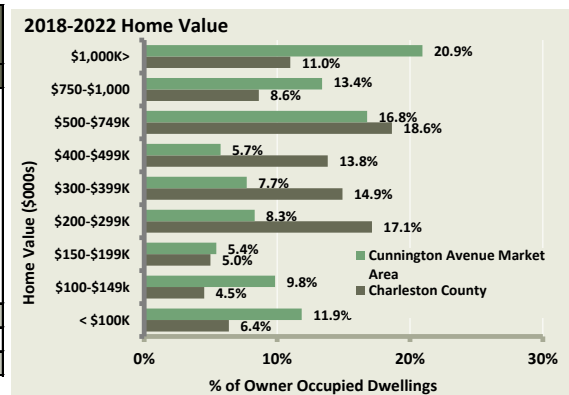
Source: American Community Survey 2018-2022

According to ACS data, the median value among owner-occupied housing units in the Cunnington Avenue Market Area as of 2018-2022 was \$516,971, which is \$101,971 or 24.6 percent above Charleston County's median of \$415,000 (Table 27). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight into relative housing values among two or more areas.

Table 27 Value of Owner-Occupied Housing Stock

2018-2022 Home Value		Charleston County		Cunnington Avenue Market Area	
		#	%	#	%
less than \$100,000		6,922	6.4%	1,066	11.9%
\$100,000 \$149,999		4,903	4.5%	886	9.8%
\$150,000 \$199,999		5,415	5.0%	488	5.4%
\$200,000 \$299,999		18,620	17.1%	748	8.3%
\$300,000 \$399,999		16,214	14.9%	694	7.7%
\$400,000 \$499,999		15,006	13.8%	517	5.7%
\$500,000 \$749,999		20,254	18.6%	1,509	16.8%
\$750,000 \$999,999		9,369	8.6%	1,204	13.4%
\$1,000,000 over		11,947	11.0%	1,883	20.9%
Total		108,650	100%	8,995	100%
Median Value		\$415,000		\$516,971	

Source: American Community Survey 2018-2022



C. Survey of General Occupancy Rental Communities

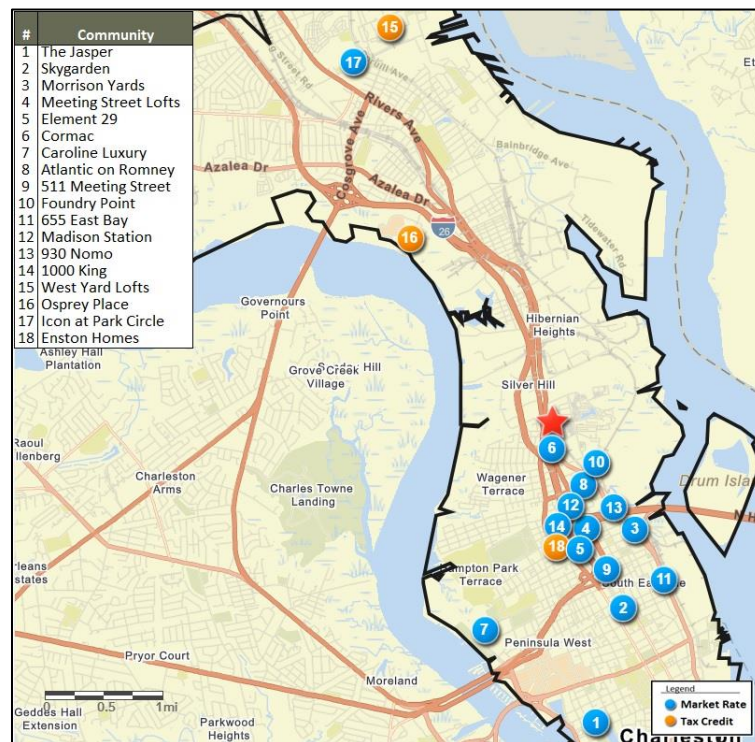
1. Introduction to the Rental Housing Survey

RPRG surveyed 18 multi-family rental communities in the Cunnington Avenue Market Area including 15 market rate communities and three Low Income Housing Tax Credit (LIHTC) communities. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The three LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached in Appendix 5.

2. Location

The market area's multi-family communities are generally concentrated near and south of the site surrounding the historic district or in the northern portion of the market area (Map 6). Several market rate communities are within one mile of the site. Two LIHTC communities are north of the subject site with one near the historic district.

Map 6 Surveyed Rental Communities, Cunnington Avenue Market Area



3. Age of Communities

The average year built of all surveyed communities without 2013 (Table 28). Twelve market rate communities have been placed in service since 2017 including four in 2022 or 2023; Atlantic on Romney opened in 2024 and is still in initial lease up. The LIHTC communities were built from 2005 to 2011 and have an average year built of 2016.

4. Structure Type

Most market rate communities are mid-rise or high-rise buildings based on the downtown location (Table 28). LIHTC communities offer a mix of garden apartments, townhomes, and mid-rise apartments (West Yard Lofts).

5. Size of Communities

The surveyed communities range from 36 to 380 units and average 194 units per community (Table 28). LIHTC communities are smaller on average at 75 units per community. The largest LIHTC community has 108 units.

Table 28 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI			Gar	16			\$524	\$623	\$715	
	Subject Property - 50% AMI			Gar	26			\$918	\$1,096	\$1,261	
	Subject Property - 60% AMI			Gar	40			\$1,115	\$1,333	\$1,535	
	Subject Property - 80% AMI			Gar	17			\$1,510	\$1,806	\$2,082	
	Total				99						
1	The Jasper	2021		MRise	219	1	0.5%	\$3,450	\$7,000	\$12,000	None
2	Skygarden	2017		High Rise	94	0	0.0%	\$2,848	\$4,488	\$5,773	None
3	Morrison Yards	2022		High Rise	380	16	4.2%	\$5,411	\$3,910	\$10,705	None
4	Meeting Street Lofts	2018		High Rise	346	16	4.6%	\$2,316	\$3,349		None
5	Element 29	2020		MRise	190	9	4.7%	\$2,153	\$3,274		None
6	Cormac	2023		High Rise	303	18	5.9%	\$2,351	\$3,225		2 weeks free on studios and 2br
7	Caroline Luxury	2017		MRise	237	5	2.1%	\$2,053	\$3,045		None
8	Atlantic on Romney#	2023		High Rise	304	103	33.9%	\$2,845	\$3,593		Two months free
9	511 Meeting Street	2019		MRise	221	2	0.9%	\$2,190	\$2,900		None
10	Foundry Point	2019		MRise	276	14	5.1%	\$2,093	\$3,157	\$5,072	One month free
11	655 East Bay	2021		MRise	51	1	2.0%	\$2,150	\$2,875	\$4,850	None
12	Madison Station	2023		MRise	36	2	5.6%	\$1,904			None
13	930 Nomo	2015		MRise	151	26	17.2%		\$2,718	\$3,747	None
14	1000 King	2002	2019	Reuse	75	3	4.0%		\$2,000	\$2,800	None
15	West Yard Lofts*	2011		MRise	60	11	18.3%	\$997	\$1,187	\$1,362	None
16	Osprey Place*	2005		Gar	108	0	0.0%		\$1,322	\$1,519	None
17	Icon at Park Circle	1945	2013	Gar/TH	380	19	5.0%	\$975	\$1,163	\$1,338	None
18	Enston Homes*	2007		Mix	58	0	0.0%	\$550			None
	Total				3,489	246	7.1%				
	Stabilized Total/Average				3,185	143	4.5%				
	Average	2013	2016		194			\$2,286	\$3,075	\$4,917	
	LIHTC Total				226	11	4.9%				
	LIHTC Average				75						

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

Source: Phone Survey, RPRG, Inc. September 2024/October 2024

(*) LIHTC

6. Vacancy Rates

The 17 stabilized communities have 143 vacancies among 3,161 combined units for an aggregate vacancy rate of 4.5 percent; Atlantic on Romney is undergoing initial lease up and not included in stabilized totals. The aggregate vacancy rate among the three LIHTC communities is 4.9 percent (Table 28). Nine surveyed communities reported unit distribution and occupancy information; vacancy rates by floor plan among these communities are 2.8 percent for efficiency units, 2.9 percent for one-bedroom units, 5.1 percent for two-bedroom units, and 0.8 percent for three-bedroom units (Table 29).

Table 29 Vacancy by Floor Plan, Surveyed Rental Communities

	Vacant Units by Floorplan														
Community	Total Units	Vacant Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units			
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	
1000 King	75	3							38	2	5.3%	37	1	2.7%	
511 Meeting Street	221	2	50	0	0.0%	100	1	1.0%	71	1	1.4%				
655 East Bay	51	1	29	0	0.0%	8	0	0.0%	8	1	12.5%	6	0	0.0%	
Caroline Luxury	237	5	20	0	0.0%	82	5	6.1%	67	0	0.0%				
Cormac	303	18	54	5	9.3%	140	2	1.4%	109	11	10.1%				
Madison Station	36	2	19	1	5.3%	15	1	6.7%							
Meeting Street Lofts	346	16	51	2	3.9%	213	9	4.2%	10	5	50.0%				
Osprey Place*	108	0							36	0	0.0%	72	0	0.0%	
The Jasper	219	1	58	0	0.0%	98	1	1.0%	50	0	0.0%	13	0	0.0%	
Total Reporting Breakdown	1,596	48	281	8	2.8%	656	19	2.9%	389	20	5.1%	128	1	0.8%	

(*) LIHTC

7. Rent Concessions

Three market rate communities reported rental incentives including the property undergoing initial lease up.

8. Absorption History

Several market rate communities have leased up over the past two years with monthly averages of 20-22 units per month. Morrison Yards opened in November 2022 and leased an average of 22 units per month. Cormac opened in July 2023 and leased up in September 2024 for a 15 month lease up period an average absorption of roughly 20 units per month. Atlantic on Romney opened in December 2023 and leased 201 units in 10 months for a monthly absorption of roughly 20 units.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Six surveyed communities offer water, sewer, and trash removal in the rent including four of five surveyed LIHTC communities. One LIHTC community (Barony Place) offers trash removal only in the rent while all remaining surveyed communities include only trash or no utilities (Table 30).

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ice Maker	Applia-nces	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash									
Subject Property	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	SS	STD	STD	Hook Ups	STD
The Jasper	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Skygarden	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Morrison Yards	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Meeting Street Lofts	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Stack	Sel Units
Element 29	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Cormac	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
Caroline Luxury	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Stack	STD
Atlantic on Romney	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	Sel Units
511 Meeting Street	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Gran	STD	STD - Full	N.A.
Foundry Point	Elec	☐	☐	☐	☐	☐	☒	STD	STD	STD	STD	SS	Quartz	STD	STD - Full	STD
655 East Bay	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Gran	STD	STD - Stack	
Madison Station	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	olid Surfac	STD	STD - Stack	
930 Nomo	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	SS	Gran	STD	STD - Full	Sel Units
1000 King	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	SS	Quartz	STD		
West Yard Lofts*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	Wht	Lam	STD	Hook Ups	STD
Osprey Place*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD	STD	Blk	Quartz	STD	Hook Ups	STD
Icon at Park Circle	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Sel Units		Wht	Lam	STD	Sel Units	STD
Enston Homes*	Elec	☐	☐	☐	☐	☒	☒	STD	STD	STD				STD		

Source: Phone Survey, RPRG, Inc. September 2024/October 2024

(*) LIHTC

2. Unit Features

All 18 surveyed communities offer a dishwasher, disposal, and a microwave in at least select units. Sixteen communities offer washer and dryer connections, including 13 communities which offer a washer and dryer in each apartment. (Table 30). Many of the newer and higher priced market rate communities offer enhanced unit features and finishes including stainless appliances and solid-surface countertops of granite or quartz while the lower priced communities including the LIHTC generally offer more basic finishes including laminate countertops and white/black appliances.

3. Parking

All LIHTC communities offer free surface parking. Ten communities offer structured parking decks for monthly fees ranging from \$75 to 175 while Morrison Yards offers covered parking for \$150 per month and six communities have monthly fees for surface parking.

Table 31 Parking Options and Fees, Surveyed Rental Communities

Community	Reserved	Covered	Garages	
			Attached	Structured
511 Meeting Street	\$75			\$150
655 East Bay				\$100
930 Nomo	\$20			\$75
Atlantic on Romney				\$150
Caroline Luxury			\$85	
Cormac				\$115
Element 29				\$75
Foundry Point	\$85			\$150
Madison Station	\$175			
Meeting Street Lofts				\$100
Morrison Yards	\$25	\$150		
Skygarden				\$175
The Jasper	\$300			\$150
	\$113	\$150	\$85	\$124

Source: Phone Survey, RPRG, Inc. September 2024/October 2024

4. Community Amenities

Most market rate communities offer an array of community amenities including community room, fitness room, swimming pool, and business center (Table 32). Reflecting the smaller size and lower price point, LIHTC communities offer fewer amenities with community rooms and playgrounds as the most common. Only one of the LIHTC communities offers a swimming pool.

Table 32 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
The Jasper	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Skygarden	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Morrison Yards	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Meeting Street Lofts	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Element 29	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cormac	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Caroline Luxury	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Atlantic on Romney	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
511 Meeting Street	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foundry Point	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
655 East Bay	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Madison Station	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
930 Nomo	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
1000 King	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
West Yard Lofts*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Osprey Place*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Icon at Park Circle	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Enston Homes*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. September 2024/October 2024

(*) LIHTC

5. Distribution of Units by Bedroom Type

Sixteen of 18 surveyed rental communities offer two-bedroom units while 15 offer one-bedroom units and 10 offer three-bedroom units. Efficiency units are offered at 11 primarily higher-priced market rate communities and one LIHTC community (Table 33). Among communities reporting unit distributions, one-bedroom units are the most common at 46.3 percent. Two-bedroom units were more common than three-bedroom units at 27.3 percent and 10.0 percent of total units, respectively. Efficiency units account for 16.4 percent of surveyed units.

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to control for current rental incentives. The net rents further

reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include water/sewer and trash removal, the proposed structure at the subject property (Table 33).

Average effective rents among the surveyed communities in the market area:

- **Efficiency** units at \$1,851 for 552 square feet or \$3.36 per square foot.
- **One-bedroom** units at \$2,183 for 721 square feet or \$3.03 per square foot.
- **Two-bedroom** units at \$2,926 for 1,032 square feet or \$2.83 per square foot.
- **Three-bedroom** units at \$4,573 for 1,446 square feet or \$3.16 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area. The highest priced LIHTC units in the market area are \$1,095 for 60 percent one-bedroom units (West Yard Lofts), \$1,305 for 60 percent two-bedroom units (West Yard Lofts), and \$1,499 for 60 percent three-bedroom units (West Yard Lofts). Enston Homes offers the only LIHTC efficiency units at \$575.

Table 33 Unit Distribution, Size and Pricing, Surveyed Rental Communities

#	Community	Total Units	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
	Subject - 30% AMI	16	5	\$494	523	\$0.94	4	\$524	769	\$0.68	4	\$623	895	\$0.70	3	\$715	1,187	\$0.60
	Subject - 50% AMI	26	4	\$862	507	\$1.70	10	\$918	751	\$1.22	1	\$1,096	920	\$1.19	11	\$1,261	1,168	\$1.08
	Subject - 60% AMI	40	4	\$1,046	523	\$2.00	16	\$1,115	762	\$1.46	11	\$1,333	940	\$1.42	9	\$1,535	1,182	\$1.30
	Subject - 80% AMI	17	3	\$1,414	523	\$2.70	10	\$1,510	779	\$1.94	2	\$1,806	955	\$1.89	2	\$2,082	1,205	\$1.73
	Total	99	16		519		40		764		18		931		25		1,178	
1	The Jasper	219	58	\$2,323	576	\$4.03	98	\$3,475	859	\$4.05	50	\$7,030	1,264	\$5.56	13	\$12,035	2,104	\$5.72
2	Skygarden	94						\$2,848	486	\$5.87		\$4,488	882	\$5.09		\$5,773	1,222	\$4.72
3	Morrison Yards	380		\$2,449	590	\$4.15		\$5,436	909	\$5.98		\$3,940	1,200	\$3.28		\$10,740	1,600	\$6.71
4	Meeting Street Lofts	346		\$2,074	436	\$4.76	213	\$2,341	730	\$3.21	10	\$3,379	884	\$3.82				
5	Element 29	190		\$1,864	663	\$2.81		\$2,178	711	\$3.06		\$3,304	1,143	\$2.89				
6	Cormac	303	54	\$1,897	612	\$3.10	140	\$2,376	860	\$2.76	109	\$3,121	1,207	\$2.59				
7	Caroline Luxury	237	20	\$1,948	497	\$3.92	82	\$2,078	638	\$3.26	67	\$3,075	1,218	\$2.52				
8	Atlantic on Romney	304		\$1,881	525	\$3.58		\$2,396	760	\$3.15		\$3,024	1,141	\$2.65				
9	511 Meeting Street	221	50	\$1,918	523	\$3.67	100	\$2,215	753	\$2.94	71	\$2,930	1,086	\$2.70				
10	Foundry Point	276						\$1,934	749	\$2.58		\$2,914	1,156	\$2.52		\$4,674	1,652	\$2.83
11	655 East Bay	51	29	\$1,673	640	\$2.62	8	\$2,175	767	\$2.84	8	\$2,905	972	\$2.99	6	\$4,885	2,386	\$2.05
12	Madison Station	36	19	\$1,764	458	\$3.86	15	\$1,929	586	\$3.29								
13	930 Nomo	151										\$2,718	800	\$3.40		\$3,747	1,200	\$3.12
14	1000 King	75									38	\$2,030	850	\$2.39	37	\$2,835	1,100	\$2.58
15	West Yard Lofts 60% AMI*	30					5	\$1,095	711	\$1.54	13	\$1,305	960	\$1.36	12	\$1,499	1,300	1.153
16	Osprey Place 60% AMI*	108									36	\$1,322	933	\$1.42	72	\$1,519	1,127	\$1.35
17	Icon at Park Circle	380						\$1,000	590	\$1.69		\$1,193	897	\$1.33		\$1,373	912	\$1.50
18	West Yard Lofts 50% AMI*	30					5	\$898	711	\$1.26	13	\$1,068	960	\$1.11	12	\$1,225	1,300	0.942
	Enston Homes 60% AMI*	58	20	\$575	-	-	38	\$550	-	-								
	Total/Average	3,489		\$1,851	552	\$3.36		\$2,183	721	\$3.03		\$2,926	1,032	\$2.83		\$4,573	1,446	\$3.16
	Unit Distribution	1,521	250				704				415				152			
	% of Total	43.6%	16.4%				46.3%				27.3%				10.0%			

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

Source: Phone Survey, RPRG, Inc. September 2024/October 2024

(*) LIHTC

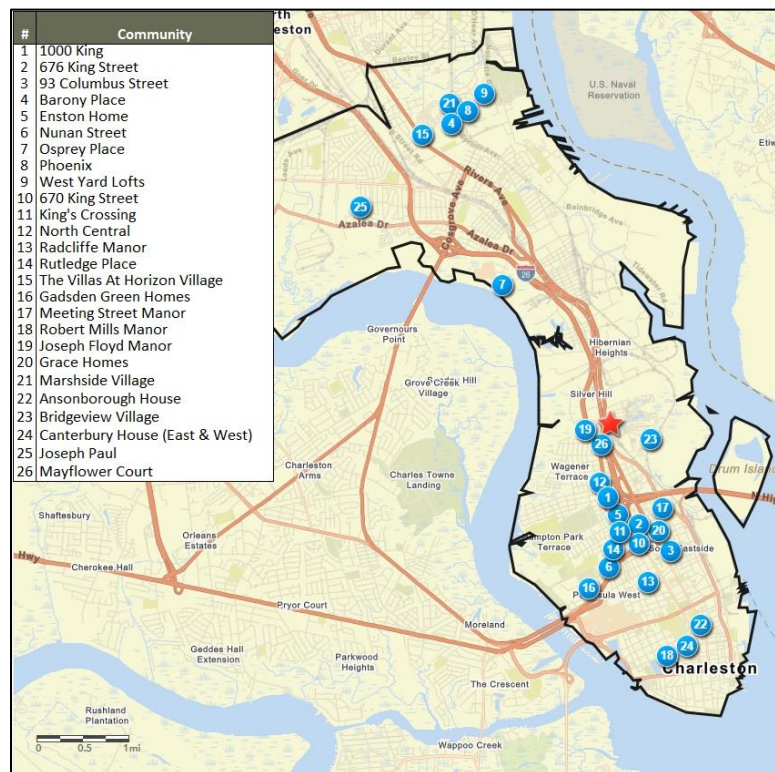
E. Housing Authority Data/Subsidized Community List

The Cunnington Avenue Market Area has 26 income-restricted and/or deeply subsidized rental options including nine general occupancy LIHTC communities without deep rental subsidies; we attempted to survey all of these LIHTC communities but most did not respond to requests. The market area also contains senior communities and those with deep rental subsidies (public housing/Section 8) (Table 34, Map 7).

Table 34 Subsidized Rental Communities, Cunnington Avenue Market Area

Community	Subsidy	Type	Address	City	Distance
1000 King	LIHTC	General	1000 King St.	Charleston	1.2 miles
676 King Street	LIHTC	General	676 King St.	Charleston	1.6 miles
93 Columbus Street	LIHTC	General	93 Columbus St.	Charleston	1.8 miles
Barony Place	LIHTC	General	3835 Spruill Ave.	North Charleston	4.1 miles
Enston Home	LIHTC	General	900 King St.	Charleston	1.4 miles
Nunan Street	LIHTC	General	19 Nunan St.	Charleston	1.9 miles
Osprey Place	LIHTC	General	2390 Baker Hospital Blvd.	North Charleston	2.9 miles
Phoenix	LIHTC	General	3841 St Johns Ave.	North Charleston	4 miles
West Yard Lofts	LIHTC	General	2375 Noisette Blvd.	North Charleston	4.7 miles
670 King Street	LIHTC	Senior	670 King St.	Charleston	1.7 miles
King's Crossing	LIHTC	Senior	723 King St.	Charleston	1.4 miles
North Central	LIHTC	Senior	1054 King St.	Charleston	1 mile
Radcliffe Manor	LIHTC	Senior	200 Coming St.	Charleston	2.3 miles
Rutledge Place	LIHTC	Senior	554 Rutledge Ave.	Charleston	1.7 miles
The Villas At Horizon Village	LIHTC	Senior	3800 Rivers Ave.	North Charleston	4.2 miles
Gadsden Green Homes	Public Housing	General	33 Flood St.	Charleston	2.3 miles
Meeting Street Manor	Public Housing	General	231 America St.	Charleston	1.3 miles
Robert Mills Manor	Public Housing	General	125 Logan St.	Charleston	3.5 miles
Joseph Floyd Manor	Public Housing	Senior	2106 Mount Pleasant St.	Charleston	0.4 mile
Grace Homes	Sec. 8	General	Nassau St & Lee St.	Charleston	1.5 miles
Marshside Village	Sec. 8	General	4045 Gullah Ave.	North Charleston	4.2 miles
Ansonborough House	Sec. 8	Senior	71 Society St.	Charleston	2.9 miles
Bridgeview Village	Sec. 8	Senior	108 N Romney St.	Charleston	0.8 mile
Canterbury House (East & West)	Sec. 8	Senior	165 Market St.	Charleston	3.4 miles
Joseph Paul	Sec. 8 / LIHTC	Senior	2680-C Bonds Ave.	North Charleston	4.4 miles
Mayflower Court	Sec. 8 / LIHTC	Senior	2106 Mount Pleasant St.	Charleston	0.4 mile

Source: HUD, SC State Housing

Map 7 Subsidized Rental Communities, Cunnington Avenue Market Area

F. Potential Competition from For-Sale Housing

As all proposed units will be rent and income restricted targeting households at or below 80 percent of the Area Median Income, we do not believe for-sale housing will compete with Cunnington Avenue Apartments. The demand estimates are based on existing renter households and do not rely on homeowners converting to renter housing. Furthermore, the high price of owner occupied housing in the market area is prohibitive to low-income renter households converting to homeownership.

G. Proposed and Under Construction Rental Communities

RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three newer market rate communities near the subject property were utilized for this analysis. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 35 Estimate of Market Rent Adjustments Summary

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 35). In this case, a \$25 adjustment was made to account for the subject property's garden/townhouse design versus the mid-rise style design at the three communities utilized in this analysis.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$25 per variance was applied for condition as this factor is also accounted for in “year built.” The neighborhood or location adjustment was a \$25 per numerical variance. All communities utilized in this estimated market rent analysis have a comparable location to the subject site.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$25.00
Upscale Finishes	\$50.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking	
Pool	\$15.00
Multipurpose/Community Room	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

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

According to our adjustment calculations, the estimated market rents are \$1,846 for efficiency units (Table 36), \$2,085 for one-bedroom units (Table 37), \$2,934 for two-bedroom units (Table 38), and \$3,167 for three-bedroom units (Table 39). The proposed rents have rent advantages of at least 27.57 percent and an overall rent advantage of 57.06 percent (Table 40).

Table 36 Estimate of Market Rent, Efficiency Units

Efficiency Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Cunnington Avenue Apartments Cunnington Avenue Charleston, Charleston County		Element 29		511 Meeting Street		Caroline Luxury	
		287 Huger St.		511 Meeting Street		99 W Edge Street	
		Charleston	Charleston	Charleston	Charleston	Charleston	Charleston
Subject		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$968	\$1,864	\$0	\$1,918	\$0	\$1,948	\$0
Utilities Included	W, S, T	None	\$23	None	\$23	None	\$23
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$968	\$1,887		\$1,941		\$1,971	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	0	0	\$0	0	\$0	0	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	513	663	(\$38)	523	(\$3)	497	\$4
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Paid Structured	\$0	Paid Surface	\$75	Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	7	3	7	2	5
Sum of Adjustments B to D		\$4	(\$143)	\$85	(\$108)	\$10	(\$100)
F. Total Summary							
Gross Total Adjustment		\$147		\$193		\$110	
Net Total Adjustment		(\$139)		(\$23)		(\$90)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,748		\$1,918		\$1,881	
% of Effective Rent		92.6%		98.8%		95.4%	
Estimated Market Rent		\$1,849					
Rent Advantage \$		\$881					
Rent Advantage %		47.6%					

Table 37 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Cunnington Avenue Apartments	Element 29		511 Meeting Street		Caroline Luxury		
Cunnington Avenue	287 Huger St.		511 Meeting Street		99 W Edge Street		
Charleston, Charleston County	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent / 60% AMI	\$1,035	\$2,153	\$0	\$2,190	\$0	\$2,053	\$0
Utilities Included	W, S, T	None	\$25	None	\$25	None	\$25
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,035	\$2,178		\$2,215		\$2,078	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	784	711	\$18	753	\$8	595	\$47
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	2	7	4	7	2	6	
Sum of Adjustments B to D	\$22	(\$130)	\$93	(\$130)	\$53	(\$125)	
F. Total Summary							
Gross Total Adjustment	\$152		\$223		\$178		
Net Total Adjustment	(\$108)		(\$37)		(\$72)		
G. Adjusted And Achievable Rents	Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent	\$2,070		\$2,178		\$2,006		
% of Effective Rent	95.0%		98.3%		96.5%		
Estimated Market Rent	\$2,085						
Rent Advantage \$	\$1,050						
Rent Advantage %	50.4%						

Table 38 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County		Element 29		511 Meeting Street		Caroline Luxury		
		287 Huger St.		511 Meeting Street		99 W Edge Street		
		Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI		\$1,237	\$3,274	\$0	\$2,900	\$0	\$3,045	\$0
Utilities Included		W, S, T	None	\$30	None	\$30	None	\$30
Rent Concessions		None	None	\$0	None	\$0	None	\$0
Effective Rent		\$1,237	\$3,304		\$2,930		\$3,075	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition		2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal		Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location		Average	Above Average	(\$25)	Above Average	(\$25)	Above Average	(\$25)
C. Unit Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet		975	1,143	(\$42)	1,086	(\$28)	1,197	(\$56)
Balcony / Patio / Porch		Yes	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)one		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking		Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool		No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center		No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive		Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1		9	3	9	1	8
Sum of Adjustments B to D		\$4		(\$202)	\$85	(\$188)	\$6	(\$211)
F. Total Summary								
Gross Total Adjustment		\$206			\$273		\$217	
Net Total Adjustment		(\$198)			(\$103)		(\$205)	
G. Adjusted And Achievable Rents		Adj. Rent			Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,106			\$2,827		\$2,870	
% of Effective Rent		94.0%			96.5%		93.3%	
Estimated Market Rent		\$2,934						
Rent Advantage \$		\$1,697						
Rent Advantage %		57.84%						

Table 39 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Meeting Street Manor 230 Hanover Street Charleston, Charleston County	Element 29		511 Meeting Street		Caroline Luxury		
	287 Huger St.		511 Meeting Street		99 W Edge Street		
	Charleston	Charleston	Charleston	Charleston	Charleston	Charleston	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent / 60% AMI	\$1,426	\$3,274	\$0	\$2,900	\$0	\$3,045	\$0
Utilities Included	W, S, T	None	\$35	None	\$35	None	\$35
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,426	\$3,309		\$2,935		\$3,080	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Mid Rise	(\$25)	Mid Rise	(\$25)	Mid Rise	(\$25)
Year Built / Condition	2025	2020	\$4	2019	\$5	2017	\$6
Upscale Finishes	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Quality/Street Appeal	Above Average	Excellent	(\$25)	Excellent	(\$25)	Excellent	(\$25)
Location	Average	Above Average	\$0	Above Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	2	\$100	2	\$100
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,236	1,143	\$23	1,086	\$38	1,197	\$10
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Paid Surface	\$75	Surface	\$0
Multipurpose/Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$5)	Yes	(\$15)	Yes	(\$5)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Business/Computer Center	No	Yes	(\$5)	Yes	(\$5)	No	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	6	5	6	3	5
Sum of Adjustments B to D		\$127	(\$95)	\$223	(\$105)	\$116	(\$90)
F. Total Summary							
Gross Total Adjustment		\$222		\$328		\$206	
Net Total Adjustment		\$32		\$118		\$26	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,341		\$3,053		\$3,106	
% of Effective Rent		101.0%		104.0%		100.8%	
Estimated Market Rent	\$3,167						
Rent Advantage \$	\$1,741						
Rent Advantage %	54.97%						

Table 40 Rent Advantage Summary

30% AMI Units	Efficiency Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$494	\$524	\$623	\$715
Estimated Market Rent	\$1,849	\$2,085	\$2,934	\$3,167
Rent Advantage (\$)	\$1,355	\$1,561	\$2,311	\$2,452
Rent Advantage (%)	73.28%	74.86%	78.77%	77.42%
50% AMI Units	Efficiency Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$862	\$918	\$1,096	\$1,261
Estimated Market Rent	\$1,849	\$2,085	\$2,934	\$3,167
Rent Advantage (\$)	\$987	\$1,167	\$1,838	\$1,906
Rent Advantage (%)	53.38%	55.96%	62.65%	60.18%
60% AMI Units	Efficiency Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,046	\$1,115	\$1,333	\$1,535
Estimated Market Rent	\$1,849	\$2,085	\$2,934	\$3,167
Rent Advantage (\$)	\$803	\$970	\$1,601	\$1,632
Rent Advantage (%)	43.43%	46.51%	54.57%	51.53%
80% AMI Units	Efficiency Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Subject Rent	\$1,414	\$1,510	\$1,806	\$2,082
Estimated Market Rent	\$1,849	\$2,085	\$2,934	\$3,167
Rent Advantage (\$)	\$435	\$575	\$1,128	\$1,085
Rent Advantage (%)	23.53%	27.57%	38.45%	34.25%
Overall Market Advantage				57.06%

9. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The site is in an established mixed-use setting in central Charleston near Interstate 26 with convenient access to employment and neighborhood amenities.

- The subject site is surrounded by a mixture of surrounding land uses including residential uses (single-family detached homes and apartments), commercial uses (office/retail), and several historic cemeteries.
- The subject site is convenient to major transportation arteries including Interstate 26 and U.S. Highway 17 within one-half mile. Meeting Street (just west of the site) is a major commercial thoroughfare in the downtown area and provides access to much of the Charleston Peninsula including Historic Downtown to the south.
- The subject location is competitive with existing multi-family communities in the market area including LIHTC and market rate communities. The subject property has good visibility from Meeting Street.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

2. Economic Context

Charleston County's economy was growing prior to the onset of the COVID-19 pandemic. The county's overall and employed portion of the labor force has fully rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures. The county's At-Place Employment has also fully recovered and is at an all-time high in 2023.

- Charleston County's overall and employed labor force has grown significantly from 2012 to 2023 with the net addition of 39,502 total workers and 47,061 employed workers. While the employed portion of the labor force dropped by 7,559 in 2020 at the onset of the pandemic, the county quickly recovered these workers in 2021 and reached all-time highs in both overall and employed workers in 2023. The number of overall and employed workers continued to grow through July 2024; however, partial year totals should not be compared to annual totals given seasonality.
- The county's unemployment rate steadily declined from 7.0 percent in 2012 to 2.2 percent in 2019 before increasing to 6.1 percent in 2020 due to the COVID-19 pandemic. The county's unemployment rate rebounded to 2.4 percent in 2023 compared to 3.0 percent in the state and 3.6 percent nationally. The average unemployment rose slightly to 3.0 percent through July of 2024.
- Charleston County added jobs each year from 2010 to 2023 with the net addition of 72,878 jobs (36.2 percent) during this period. While Charleston County lost more than 17,000 jobs in 2020 during the onset of the pandemic, the county more than recovered all lost jobs with the net addition of 31,862 jobs through 2023.

- Trade-Transportation-Utilities and Government are Charleston County's two largest economic sectors, accounting for a combined 35.1 percent of the county's jobs compared to 33.0 percent of jobs nationally. Three additional sectors (Leisure-Hospitality, Education-Health, and Professional-Business) each account for 12.8 percent to 16.0 percent of the county's jobs. Compared to the nation, the county has a much higher percentage of jobs in the Government, Leisure-Hospitality, and Construction sectors and a much smaller percentage of jobs in the Education-Health and Manufacturing sectors.

3. Population and Household Trends

The Cunnington Avenue Market Area grew from 2010 to 2024 and population and household growth is expected to accelerate significantly over the next two years.

- The market area had annual growth of 157 people (0.3 percent) and 262 households (1.2 percent) from 2010 to 2024.
- The market area is projected to reach 58,713 people and 25,713 households by 2027 with annual growth of 883 people (1.6 percent) and 510 households (2.1 percent) from 2024 to 2027.

4. Demographic Analysis

The demographics of the Cunnington Avenue Market Area reflect an established population with a mix of household types, higher renter percentage, and lower median income than Charleston County.

- The median age of the population is 32 in the Cunnington Avenue Market Area and 38 in Charleston County; the market area's younger population is influenced in part by its downtown location and the presence of the College of Charleston, which increases the percentage of Young Adults age 20 to 34. Young Adults age 20-34 comprise the largest percentage of the market area's population (32.7 percent) while Adults age 35-61 comprise 27.2 percent of the market area's population.
- Multi-person households without children were the most common household type in both areas, accounting for 44.6 percent of all households in the market area and 46.5 percent in the county; singles were the next most common household types in the market area and county at 39.6 percent and 31.0 percent, respectively. Households with children were the least common household type in both areas; however less common in the market area at 15.8 percent compared to 22.5 percent in the county.
- The 2024 renter percentage of 62.7 percent in the Cunnington Avenue Market Area is much higher than the county's 39.1 percent. The market area has added an average of 154 renter households per year over the past 14 years, equal to 58.9 percent of the market area's net household growth. RPRG projects renter households will continue to account for 58.9 percent of the market area's net household growth over the next three years.
- Young working age householders age 25 to 44 account for 41.7 percent of all renters in the Cunnington Avenue Market Area and 47 percent of renters in Charleston County. Just under one quarter of renter householders are older adults ages 45-64 in the market area and the county. Roughly 20.4 percent of renters in the market area are aged 65+ and 14.5 percent are under the age of 25.
- Roughly 71 percent of renter households in the Cunnington Avenue Market Area had one or two people including 42.4 percent with one person as of the 2020 Census. Roughly 23.2 percent of renter households had three or four people and 5.8 percent had 5+ people.

- Esri estimates that the current median income for the Cunnington Avenue Market Area of \$59,799 is \$24,910 or 29.4 percent lower than Charleston County's median income of \$84,709.
- Median incomes by tenure in the Cunnington Avenue Market Area as of 2024 are \$42,158 among renters and \$116,112 among owner households. The lower renter median income in the market area is driven by a significant percentage (42.7 percent) of renters who earn less than \$25,000 annually; however, the market area also has a significant percentage (29.8 percent) of low and moderate-income renters earning \$25,000 to \$74,999. Nearly 28 percent of renter households in the market area earn at least \$75,000.

5. Competitive Housing Analysis

The multi-family rental housing stock is performing well across all segments in the Cunnington Avenue Market Area. RPRG surveyed 18 multi-family rental communities including 15 market rate communities, and three LIHTC communities.

- The average year built of all surveyed communities without 2013. Twelve market rate communities have been placed in service since 2017 including four in 2022 or 2023; Atlantic on Romney opened in 2024 and is still in initial lease up. The LIHTC communities were built from 2005 to 2011 and have an average year built of 2016.
- The surveyed communities range from 36 to 380 units and average 194 units per community. LIHTC communities are smaller on average at 75 units per community. The largest LIHTC community has 108 units.
- The 17 stabilized communities have 143 vacancies among 3,161 combined units for an aggregate vacancy rate of 4.5 percent; Atlantic on Romney is undergoing initial lease up and not included in stabilized totals. The aggregate vacancy rate among the three LIHTC communities is 4.9 percent. Nine surveyed communities reported unit distribution and occupancy information; vacancy rates by floor plan among these communities are 2.8 percent for efficiency units, 2.9 percent for one-bedroom units, 5.1 percent for two-bedroom units, and 0.8 percent for three-bedroom units.
- Average effective rents among the surveyed communities:
 - **Efficiency** units at \$1,851 for 552 square feet or \$3.36 per square foot.
 - **One-bedroom** units at \$2,183 for 721 square feet or \$3.03 per square foot.
 - **Two-bedroom** units at \$2,926 for 1,032 square feet or \$2.83 per square foot.
 - **Three-bedroom** units at \$4,573 for 1,446 square feet or \$3.16 per square foot.

The overall averages include a mix of market rate rents and LIHTC units at 50 percent and 60 percent AMI. LIHTC communities are among the lowest priced communities in the market area. The highest priced LIHTC units in the market area are \$1,095 for 60 percent one-bedroom units (West Yard Lofts), \$1,305 for 60 percent two-bedroom units (West Yard Lofts), and \$1,499 for 60 percent three-bedroom units (West Yard Lofts). Enston Homes offers the only LIHTC efficiency units at \$575.

- The estimated market rents are \$1,846 for efficiency units, \$2,085 for one-bedroom units, \$2,934 for two-bedroom units, and \$3,167 for three-bedroom units. The proposed rents have rent advantages of at least 27.57 percent and an overall rent advantage of 57.06 percent.

- RPRG did not identify any comparable LIHTC communities in the pipeline in the market area. Although several market rate communities are in the development pipeline, these communities will not compete with the rent and income restricted units at the subject property.

B. Product Evaluation

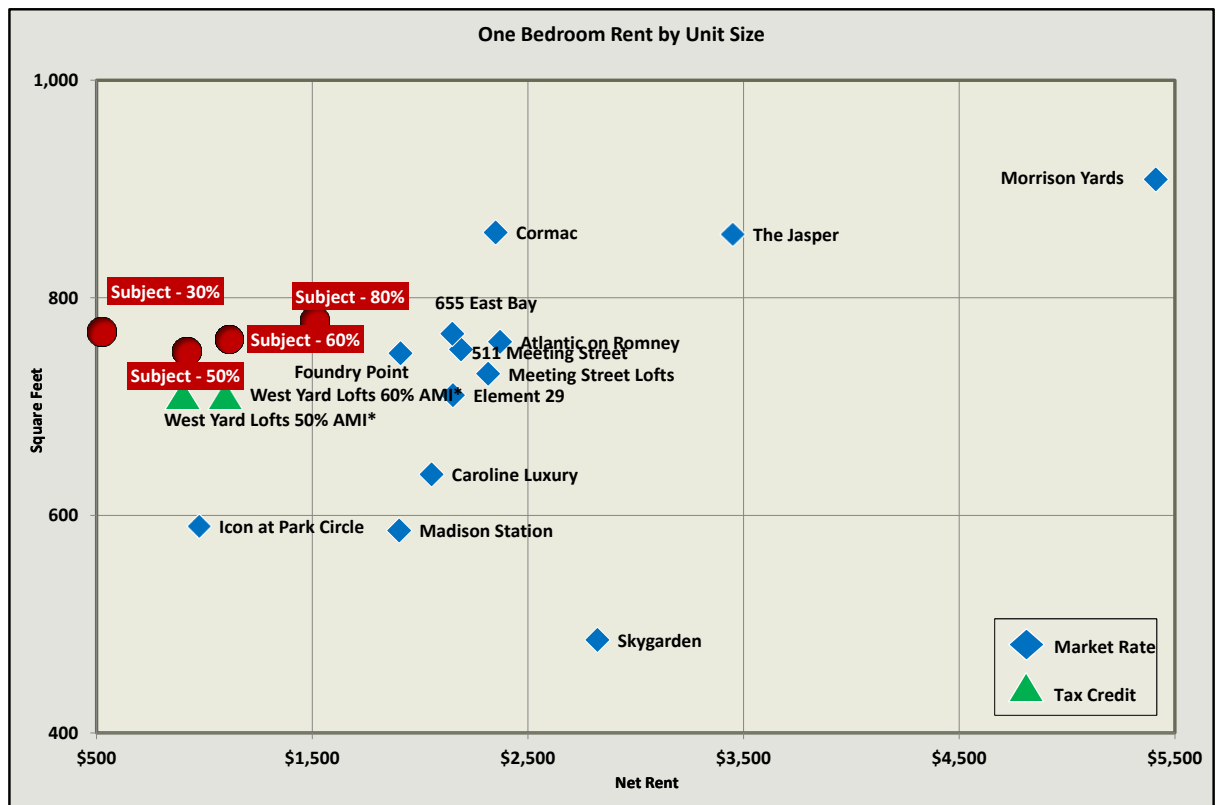
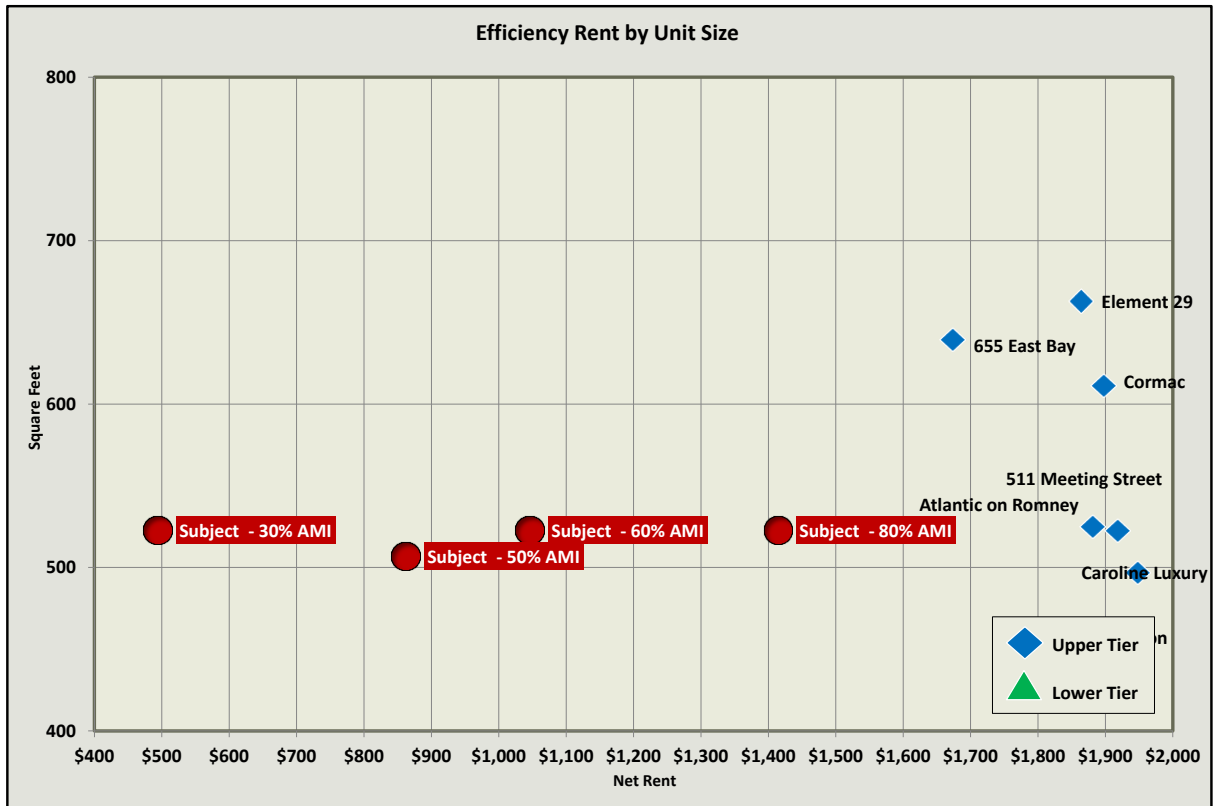
Considered in the context of the competitive environment and proposed product to be developed, the relative position of Cunnington Avenue Apartments is as follows:

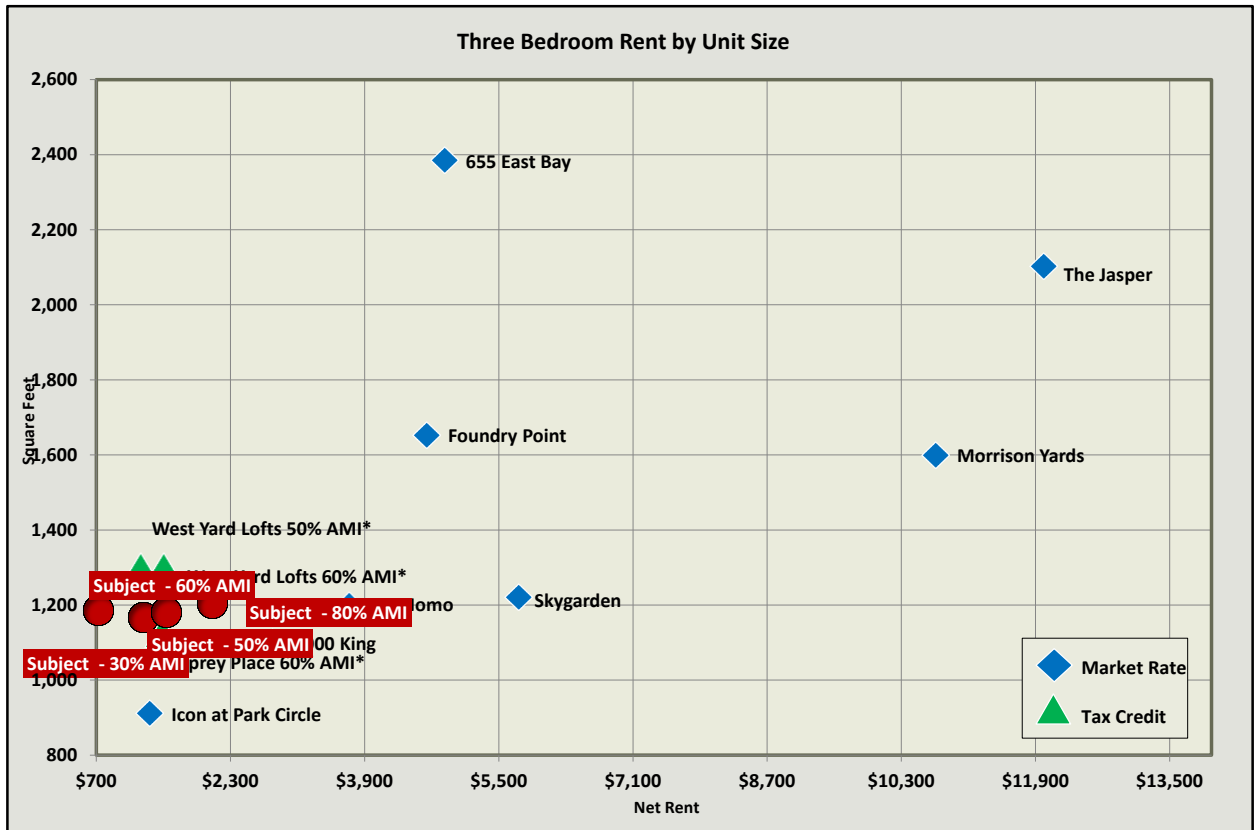
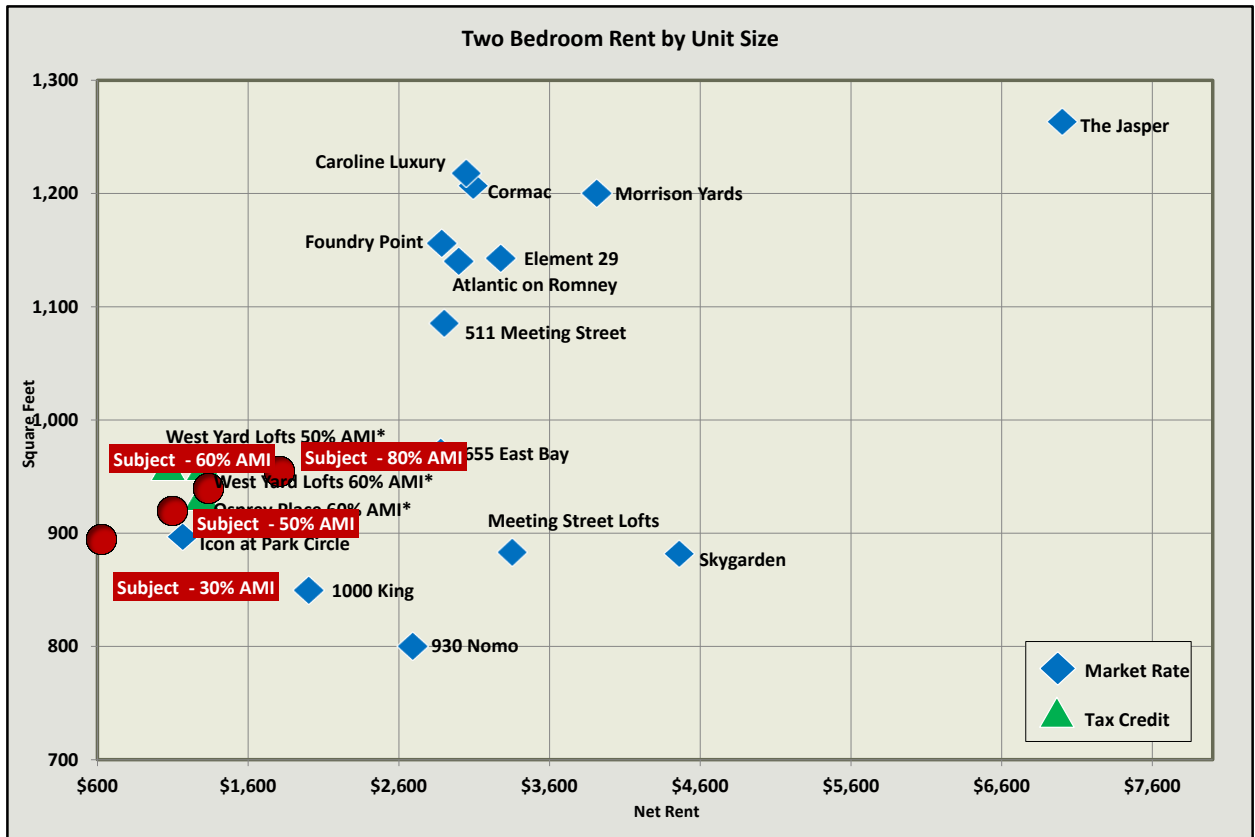
- **Site:** The subject site is in an established neighborhood surrounded by a mixture of residential and commercial uses. The site has a comparable location to the surveyed communities in downtown while the site is superior to the location of the surveyed communities to the north (including several LIHTC communities) due to closer proximity to neighborhood amenities and employment in downtown.
- **Unit Distribution:** The proposed unit mix at Cunnington Avenue Apartments includes 16 efficiency units (16.2 percent), 40 one-bedroom units (40.4 percent), 18 two-bedroom units (18.2 percent), and 25 three-bedroom units (25.2 percent). The proposed unit mix is acceptable and will be well received by the target market as all floor plans are common in the market area and the proposed unit distribution is generally similar to market averages of 16.4 percent efficiencies, 46.3 percent one-bedroom units, 27.3 percent two-bedroom units, and 10.0 percent three-bedroom units. The proposed unit distribution is acceptable.
- **Unit Size:** The proposed weighted average unit sizes at the subject property are 519 square feet for efficiency units, 764 square feet for one-bedroom units, 931 square feet for two-bedroom units, and 1,178 square feet for three-bedroom units. The proposed unit sizes smaller than overall averages but within the range of surveyed communities. The proposed unit sizes are within the range of existing communities and acceptable.
- **Unit Features:** The subject property will offer fully equipped kitchens with stainless appliances including a stove, refrigerator, dishwasher, and microwave. The subject property will also offer washer and dryer connections and ceiling fans. The proposed unit features and finishes will be competitive in the market area, especially considering the affordable rents.
- **Community Amenities:** Cunnington Avenue Apartments will offer a community room, fitness room, computer center, and playground. These amenities will be competitive in the market area with the existing LIHTC communities.
- **Marketability:** Cunnington Avenue Apartments will offer a newly constructed affordable rental community that will be competitively positioned in the market. The subject property will be well received by the target market.

C. Price Position

The proposed rents are among the lowest rents in the market area and result in a weighted average market rent advantage of 57.06 percent. Furthermore, the proposed contract rents result in low Affordability capture rates. All proposed rents are acceptable based on the product to be constructed and current market conditions.

Figure 10 Price Position, Cunnington Avenue Apartments





D. Absorption Estimate

Several market rate communities have leased up over the past two years with monthly averages of 20-22 units per month. In addition to the experiences of existing communities, the projected absorption rate of the subject property is based on a variety of other market factors, including the following:

- Existing communities in the market area are performing well with an aggregate stabilized vacancy rate of 4.5 percent among all stabilized communities and 4.9 percent for LIHTC communities; two of three LIHTC communities are 100 percent occupied.
- Household growth is projected to increase to 510 households per year over the next three years; renter households are projected to account for 58.9 percent of the market area's net household growth during this period.
- Low affordability and demand capture rates including an overall demand capture rate of 3.2 percent.

Based on the factors noted above, RPRG projects the subject property will lease roughly 20 units per month upon entering the market. The community will reach stabilization within 4-5 months.

E. Impact on Existing Market

Given the strong renter household growth projected for the market area, strong LIHTC rental market conditions, and limited comparable affordable rental options in the market, we do not believe development of Cunnington Avenue Apartments will have a negative impact on existing communities in the Cunnington Avenue Market Area including those with tax credits.

F. Final Conclusion and Recommendation

The development of Cunnington Avenue Apartments will be well received in the market area. The market has access to limited modern affordable housing. The subject property will offer a newly constructed affordable community with competitive unit features and community amenities. The market area is projected to add significant renter households over the next three years and significant income qualified renter households will exist in the market area for the subject property.

We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written over a horizontal line.

Tad Scepianiak
Managing Principal



10.APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

11.APPENDIX 2 NCHMA CHECKLIST

		Page Number(s)
Executive Summary		
1	Executive Summary	i
Scope of Work		
2	Scope of Work	12
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	16
4	Utilities (and utility sources) included in rent	16
5	Target market/population description	14
6	Project description including unit features and community amenities	16
7	Date of construction/preliminary completion	17
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	18-20
10	Site photos/maps	18-21
11	Map of community services	26
12	Site evaluation/neighborhood including visibility, accessibility, and crime	18-23
Market Area		
13	PMA description	28
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Employment and Economy		
15	At-Place employment trends	31
16	Employment by sector	32
17	Unemployment rates	30
18	Area major employers/employment centers and proximity to site	31
19	Recent or planned employment expansions/reductions	35
Demographic Characteristics		
20	Population and household estimates and projections	37
21	Area building permits	38
22	Population and household characteristics including income, tenure, and size	38-42
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	54
26	Existing rental housing evaluation including vacancy and rents	52- 59
27	Comparison of subject property to comparable properties	56- 59
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	60-62
29	Rental communities under construction, approved, or proposed	62
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		



31	Estimate of demand	49
32	Affordability analysis with capture rate	46
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	74
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	71
36	Precise statement of key conclusions	74
37	Market strengths and weaknesses impacting project	74
38	Recommendations and/or modification to project discussion	74
39	Discussion of subject property's impact on existing housing	74
40	Discussion of risks or other mitigating circumstances impacting project projection	74
41	Interviews with area housing stakeholders	Various
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



12.APPENDIX 3 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



13.APPENDIX 4 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Tad Scepiani', is positioned above a horizontal line.

Tad Scepianiak
Managing Principal
Real Property Research Group, Inc.

October 7, 2024

Date

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



14.APPENDIX 5 RENTAL COMMUNITY PROFILES

ADDRESS1000 King St, Charleston, SC, 29403

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEAdaptive Reuse

UNITS75

VACANCY4.0 % (3 Units) as of 09/19/24

OPENED IN2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Central Laundry	
Two	51%	\$2,000	850	\$235		
Three	49%	\$2,800	1,100	\$255		

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	South Eastern Management Group
Parking Description #2		Phone	843-577-8595

Comments	
FKA The Palace (LIHTC). New management converted to Market Rate.	
W/S/T/P: 1br-\$50, 2br-\$65.	
Vac:	
2 - 2br	
1 - 3br	

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden	Garden	2	1.0	38	\$2,000	850	\$235	Market	-
Garden	Garden	3	2.0	37	\$2,800	1,100	\$255	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/13/23	12/15/22
% Vac	4.0%	0.0%	0.0%
Two	\$2,000	\$1,900	\$1,850
Three	\$2,800	\$2,400	\$2,300

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

ADDRESS511 Meeting St, Charleston, SC, 29403

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE7 Story – Mid Rise

UNITS221

VACANCY0.9 % (2 Units) as of 09/19/24

OPENED IN2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	23%	\$1,895	523	\$3.63
One	45%	\$2,190	753	\$2.91
Two	32%	\$2,900	1,086	\$2.67

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Patio Balcony
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Structured Garage — \$150.00
Parking Description #2	Paid Surface Parking/On Site — \$75.00
Structured Garage	Tandem — \$225.00

Contacts	
Owner / Mgmt.	Northland
Phone	844-644-8173

Comments

Opened 08/2019. Management was unable to provide stabilization date.
Unit mix is estimated by management.
Juliette balconies standard, secure bike storage. Valet trash/pest-\$39, tandem garage-\$225.
Vac:
1 - 1br
1 - 2br

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	50	\$1,895	523	\$3.63	Market	-
Mid Rise - Elevator		1	1.0	100	\$2,190	753	\$2.91	Market	-
Mid Rise - Elevator		2	2.0	71	\$2,900	1,086	\$2.67	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	08/08/23	06/06/23
% Vac	0.9%	5.9%	3.2%
Studio	\$1,895	\$2,070	\$1,870
One	\$2,190	\$2,095	\$2,005
Two	\$2,900	\$3,058	\$2,763

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Multifamily Community Profile

655 East Bay



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
655 East Bay St, Charleston, SC, 29403	Market Rate - General	4 Story – Mid Rise	51	2.0 % (1 Units) as of 09/19/24	2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	57%	\$1,650	640	\$2.58
One	16%	\$2,150	767	\$2.80
Two	16%	\$2,875	972	\$2.96
Three	12%	\$4,850	2,386	\$2.03

Community Amenities
Fitness Room, Clubhouse, Community Room, Elevators

Features	
SS	Appliances
Granite	Countertops
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Stacked	In Unit Laundry
Community Security	Gated Entry

Parking	
Parking Description	Underground Garage — \$100.00
Parking Description #2	

Contacts	
Phone	833-347-2257

Comments
Opened July 2021, unable to provide lease-up dates.
Occ- 98.03%, PL- 100%.
Vac: 1 - 2br.
One parking spot per unit.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	29	\$1,650	640	\$2.58	Market	-
Mid Rise - Elevator		1	1.0	8	\$2,150	767	\$2.80	Market	-
Mid Rise - Elevator		2	1.0	2	\$2,800	845	\$3.31	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,900	1,014	\$2.86	Market	-
Mid Rise - Elevator		3	2.5	6	\$4,850	2,386	\$2.03	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/19/24
% Vac	2.0%
Studio	\$1,650
One	\$2,150
Two	\$2,850
Three	\$4,850

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

655 East Bay

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

930 Nomo



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
930 Morrison Drive, Charleston, SC, 29403	Market Rate - General	Mid Rise	151	17.2 % (26 Units) as of 09/19/24	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$2,688	800	\$3.36
Three	0%	\$3,712	1,200	\$3.09
Four+	0%	\$4,677	1,600	\$2.92

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Select Units	Patio Balcony
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Cameras

Parking	
Parking Description	Paid Surface Parking/On Site — \$20.00
Parking Description #2	Structured Garage — \$75.00

Contacts	
Phone	843-297-8550

Comments
Marketed to students but not restricted. Rented by bedroom (total unit rents shown below). Water views, free shuttle to campus, tanning salon. Parking garage is \$75/mo and paid parking lot option is \$20/mo. Unable to provide reason for high vacancy.

Floorplans (Published Rents as of 09/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
A1 Mid Rise - Elevator		2	2.0		\$2,718	800	\$3.40	Market
A2 Mid Rise - Elevator		2	2.0		\$2,718	800	\$3.40	Market
B1 Mid Rise - Elevator		3	3.0		\$3,747	1,200	\$3.12	Market
C1 Mid Rise - Elevator		4	4.0		\$4,716	1,600	\$2.95	Market
C2 Mid Rise - Elevator		4	4.0		\$4,718	1,600	\$2.95	Market

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/05/23	12/18/22
% Vac	17.2%	0.0%	1.3%
Two	\$2,718	\$2,598	\$2,397
Three	\$3,747	\$3,597	\$3,297
Four+	\$4,717	\$4,276	\$4,096

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

930 Nomo

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

ADDRESS55 Romney St, Charleston, SC, 29403

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE9 Story – High Rise

UNITS304

VACANCY33.9 % (103 Units) as of 09/19/24

OPENED IN2023



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Computer Center, Business Center, Outdoor Pool, Elevators, Fitness Room, Outdoor Kitchen, Rooftop Deck, EV Charging Station	
Studio	0%	\$1,858	525	\$3.54		
One	0%	\$2,371	760	\$3.12		
Two	0%	\$2,994	1,141	\$2.62		
Features						
Quartz		Countertops				
SS		Appliances				
Standard		Dishwasher, Disposal, Microwave, IceMaker, Broadband Internet, Ceiling Fan				
Central / Heat Pump		Air Conditioning				
Vinyl/Linoleum		Flooring Type 1				
Select Units		High Ceilings, Patio Balcony				
Standard - Full		In Unit Laundry				
Parking					Contacts	
Parking Description		Structured Garage — \$100.00			Owner / Mgmt.	Greystar
Parking Description #2		Structured Garage — \$200.00			Phone	844-406-0107

Comments

Opened December 2023.
Unable to provide unit distribution.
Parking in garage is \$100 for a single vehicle or \$200 for tandem parking.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$2,230	525	\$4.25	Market	-
High Rise - Elevator		1	1.0		\$2,845	760	\$3.75	Market	-
High Rise - Elevator		2	2.0		\$3,593	1,141	\$3.15	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/19/24
% Vac	33.9%
Studio	\$2,230
One	\$2,845
Two	\$3,593
Adjustments to Rent	
Incentives	Two months free
Utilities in Rent	
Heat Source	Electric

Atlantic on Romney

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

Multifamily Community Profile

Caroline Luxury



ADDRESS
99 West Edge Street, Charleston, SC, 29403

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
7 Story – Mid Rise

UNITS
237

VACANCY
2.1 % (5 Units) as of 09/19/24

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,925	497	\$3.87
One	35%	\$2,053	638	\$3.22
Two	28%	\$3,045	1,218	\$2.50

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Concierge, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Broadband Internet
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
SS	Appliances
Quartz	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Attached Garage — \$85.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Fairfield Residential
Phone	843-206-8799

Comments
Community boat docks and water views.
Valet trash-\$35.
Vacant units: 5 - 1br.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Garden	Patio/Balcony	0	1.0	20	\$1,925	497	\$3.87	Market	-
A1-A3 Garden	Patio/Balcony	1	1.0	57	\$2,007	595	\$3.38	Market	-
A4-A6 Garden	Patio/Balcony	1	1.0	25	\$2,160	736	\$2.93	Market	-
B1-B5 Garden	Patio/Balcony	2	2.0	61	\$2,863	1,197	\$2.39	Market	-
B6, B7 Garden	Patio/Balcony	2	2.0	6	\$4,905	1,434	\$3.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/12/23	12/18/22
% Vac	2.1%	1.7%	1.7%
Studio	\$1,925	\$1,868	\$2,413
One	\$2,083	\$2,280	\$2,046
Two	\$3,884	\$3,625	\$2,964

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Caroline Luxury

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

Cormac



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1310 Meeting St, Charleston, SC, 29405	Market Rate - General	8 Story – High Rise	303	5.9 % (18 Units) as of 09/19/24	2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	18%	\$1,874	612	\$3.06
One	46%	\$2,351	860	\$2.73
Two	36%	\$3,091	1,207	\$2.56

Community Amenities
Rooftop Deck, Outdoor Pool, Clubhouse, Community Room, Fitness Room, Computer Center, Business Center, Dog Park, Pet Spa, Parcel Lockers

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hardwood	Flooring Type 1
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
SS	Appliances
Quartz	Countertops
Carpet	Flooring Type 2
Community Security	Gated Entry

Parking	
Parking Description	Structured Garage — \$115.00
Parking Description #2	

Contacts	
Owner / Mgmt.	Quaterra
Phone	843-380-5313

Comments
Opened July 1st, 2023, stabilized September 2024.
Vac:
5 - eff
2 - 1br
11 - 2br

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0	54	\$1,955	612	\$3.20	Market	-
High Rise - Elevator		1	1.0	140	\$2,351	860	\$2.73	Market	-
High Rise - Elevator		2	2.0	109	\$3,225	1,207	\$2.67	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	09/19/24	08/07/23
% Vac	5.9%	89.8%
Studio	\$1,955	\$1,805
One	\$2,351	\$2,330
Two	\$3,225	\$3,114

Adjustments to Rent	
Incentives	2 weeks free on studios and 2br
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2023-07-01	Months: 14.0
Closed: 2024-09-01	20.0 units/month

Cormac

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
287 Huger St, Charleston, SC, 29403	Market Rate - General	4 Story – Mid Rise	190	4.7 % (9 Units) as of 09/19/24	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,841	663	\$2.78
One	0%	\$2,153	711	\$3.03
Two	0%	\$3,274	1,143	\$2.86

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

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

Parking	
Parking Description	Structured Garage — \$75.00
Parking Description #2	

Contacts	
Phone	843-501-7544

Comments
Coffee bar, bike storage. Trash-\$10. Occ- 95.26%, PL- 96.32%.

Floorplans (Published Rents as of 09/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
A01-A04 Mid Rise - Elevator		0	1.0		\$1,841	663	\$2.78	Market
A5-A14 Mid Rise - Elevator		1	1.0		\$2,153	711	\$3.03	Market
B1-B6 Mid Rise - Elevator		2	2.0		\$3,274	1,143	\$2.86	Market

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/06/23	12/18/22
% Vac	4.7%	2.6%	3.7%
Studio	\$1,841	\$1,916	\$1,975
One	\$2,153	\$2,008	\$1,958
Two	\$3,274	\$2,895	\$2,729

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2020-10-05	Months: 9.0
Closed: 2021-08-01	18.5 units/month

Element 29

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



ADDRESS900 King St, Charleston, SC, 29403

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Mix

UNITS58

VACANCY0.0 % (0 Units) as of 10/02/24

OPENED IN2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	34%	\$552	0	\$
One	66%	\$525	0	\$

Community Amenities

Features

Central / Heat PumpAir Conditioning

StandardDishwasher, Disposal, Microwave, Ceiling Fan

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Charleston Housing Authority
Phone	843-723-5510

Comments

Management was unable to provide square footage of units.
Waitlist.

Floorplans (Published Rents as of 10/02/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
Duplex		0	1.0	20	\$575	0		LIHTC 60%
Duplex		1	1.0	38	\$550	0		LIHTC 60%

Historic Vacancy & Eff. Rent (1)		
Date	10/02/24	06/06/23
% Vac	0.0%	0.0%
Studio	\$575	\$575
One	\$550	\$550

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

Enston Homes

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

Multifamily Community Profile

Foundry Point



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
6 Huguenin Ave, Charleston, SC, 29403	Market Rate - General	5 Story – Mid Rise	276	5.1 % (14 Units) as of 09/19/24	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,909	749	\$2.55
Two	0%	\$2,884	1,156	\$2.49
Three	0%	\$4,639	1,652	\$2.81

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

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

Parking	
Parking Description	Fee for Reserved — \$85.00
Parking Description #2	Free Surface Parking
Structured Garage	\$150.00

Contacts	
Phone	833-428-2316

Comments

Floorplans (Published Rents as of 09/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		1	1.0		\$2,093	749	\$2.79	Market
Mid Rise - Elevator		2	2.0		\$3,157	1,156	\$2.73	Market
Mid Rise - Elevator		3	3.0		\$5,072	1,652	\$3.07	Market

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	08/07/23	02/02/21
% Vac	5.1%	6.2%	58.7%
One	\$2,093	\$2,166	\$1,663
Two	\$3,157	\$3,317	\$2,105
Three	\$5,072	\$5,234	\$4,713

Adjustments to Rent	
Incentives	One month free
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2019-12-01	Months: 18.0
Closed: 2021-06-01	14.2 units/month

Foundry Point

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

Multifamily Community Profile

Icon at Park Circle



ADDRESS1920 McMillan Ave., Charleston, SC, 29405

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPEGarden/TH

UNITS380

VACANCY5.0 % (19 Units) as of 09/19/24

OPENED IN1945



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$975	590	\$1.65
Two	0%	\$1,163	897	\$1.30
Three	0%	\$1,338	912	\$1.47

Community Amenities

Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Playground, Business Center, Computer Center, Dog Park

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Select Units	Microwave, In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Friedlam Partners
Phone	843-747-2743

Comments

FKA St. Charles Place and Pinecrest. Select units upgraded with stainless steel appliances and granite countertops. Renovations are now complete and all vacant units are available for lease. Trash, insurance, pest and community fee-\$80.

Floorplans (Published Rents as of 09/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		1	1.0		\$975	590	\$1.65	Market
Garden		2	1.0		\$1,150	830	\$1.39	Market
Townhouse		2	1.0		\$1,175	964	\$1.22	Market
Garden		3	1.0		\$1,325	860	\$1.54	Market
Townhouse		3	1.0		\$1,350	964	\$1.40	Market

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/06/23	12/15/22
% Vac	5.0%	10.5%	N/A
One	\$975	\$1,000	\$900
Two	\$1,163	\$1,213	\$1,163
Three	\$1,338	\$1,325	\$1,275

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Icon at Park Circle

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

Multifamily Community Profile

Madison Station



ADDRESS651 Meeting St, Charleston, SC, 29403

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS36

VACANCY5.6 % (2 Units) as of 09/19/24

OPENED IN2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	53%	\$1,741	458	\$3.81
One	42%	\$1,904	586	\$3.25

Community Amenities
Clubhouse, Community Room, Elevators

Features	
Solid Surface	Countertops
SS	Appliances
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Microwave
Standard - Stacked	In Unit Laundry
Community Security	Gated Entry

Parking	Contacts
Parking DescriptionPaid Surface Parking/Off Site — \$175.00	Phone843-896-3820
Parking Description #2	

Comments
Opened March 2023, stabilized September 2023. Occ & PL- 94.5%. Vac: 1 - eff 1 - 1br

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	19	\$1,741	458	\$3.81	Market	-
Mid Rise - Elevator		1	1.0	15	\$1,904	586	\$3.25	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	09/19/24
% Vac	5.6%
Studio	\$1,741
One	\$1,904

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2023-03-01	Months: 6.0
Closed: 2023-09-01	5.5 units/month

Madison Station

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

ADDRESS601 Meeting Street, Charleston, SC, 29403

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE7 Story – High Rise

UNITS346

VACANCY4.6 % (16 Units) as of 09/19/24

OPENED IN2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,051	436	\$4.71
One	0%	\$2,316	730	\$3.17
Two	0%	\$3,349	884	\$3.79

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Select Units	Patio Balcony
Standard - In Building	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Structured Garage — \$100.00
Parking Description #2	

Contacts	
Owner / Mgmt.	VTT Property Management
Phone	844-734-7025

Comments

Opened some units in 9/18, rest and amenities opened in Jan. 2019. Management was unable to provide stabilization date.
Over 40 floorplans. Unit mix: 51 studios, 213 1br, 10 2br.
Bike share, onsite dry cleaning, game room.
Vac:
2 - eff
9 - 1br
5 - 2br

Floorplans (Published Rents as of 09/19/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
High Rise - Elevator		0	1.0		\$1,699	265	\$6.41	Market
High Rise - Elevator		0	1.0		\$2,403	606	\$3.97	Market
High Rise - Elevator		1	1.0		\$2,005	514	\$3.90	Market
High Rise - Elevator		1	1.0		\$2,393	787	\$3.04	Market
High Rise - Elevator		1	1.0		\$2,551	890	\$2.87	Market
High Rise - Elevator		2	1.0		\$3,413	625	\$5.46	Market
High Rise - Elevator		2	2.0		\$3,286	1,143	\$2.88	Market

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/19/23	02/02/21
% Vac	4.6%	2.9%	17.9%
Studio	\$2,051	\$1,666	\$0
One	\$2,316	\$2,058	\$0
Two	\$3,349	\$2,536	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Meeting Street Lofts

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

Multifamily Community Profile

Morrison Yards



ADDRESS838 Morrison Dr, Charleston, SC, 29403

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE10 Story – High Rise

UNITS380

VACANCY4.2 % (16 Units) as of 10/02/24

OPENED IN2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$2,426	590	\$4.12
One	0%	\$5,411	909	\$5.95
Two	0%	\$3,910	1,200	\$3.26
Three	0%	\$10,705	1,600	\$6.69

Community Amenities

Clubhouse, Community Room, Parcel Lockers, Fitness Room, Business Center, Computer Center, Rooftop Deck, Outdoor Pool

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

Parking	
Parking Description	Covered Spaces — \$150
Parking Description #2	Fee for Reserved — \$25

Contacts	
Owner / Mgmt.	Lincoln Property Company
Phone	854-300-4848

Comments

Valet trash and pest-\$35.

Rents from previous survey were used for the penthouses as there are none available right now

Vacancies

Studio -3

1br- 7

2br -5

3br -1

Floorplans (Published Rents as of 10/02/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$2,426	590	\$4.12	Market
Mid Rise - Elevator		1	1.0		\$2,810	774	\$3.63	Market
Penthouse Mid Rise - Elevator		1	1.0		\$10,192	921	\$11.07	Market
Mid Rise - Elevator		1	1.0		\$3,232	1,032	\$3.13	Market
Mid Rise - Elevator		2	2.0		\$3,545	1,100	\$3.22	Market
Mid Rise - Elevator		2	2.0		\$4,276	1,301	\$3.29	Market
Mid Rise - Elevator		3	2.0		\$5,393	1,430	\$3.77	Market
Penthouse Mid Rise - Elevator		3	2.0		\$16,017	1,771	\$9.04	Market

Historic Vacancy & Eff. Rent (1)			
Date	10/02/24	08/07/23	06/06/23
% Vac	4.2%	42.1%	58.9%
Studio	\$2,426	\$2,371	\$2,151
One	\$5,411	\$5,256	\$2,124
Two	\$3,910	\$4,388	\$4,181
Three	\$10,705	\$10,926	\$3,233

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Morrison Yards

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

Multifamily Community Profile

Osprey Place



ADDRESS2390 Baker Hospital Blvd., North Charleston, SC, 29405

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS108

VACANCY0.0 % (0 Units) as of 09/23/24

OPENED IN2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	33%	\$1,292	933	\$138
Three	67%	\$1,484	1,127	\$132

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Apartment Management Consultants
Phone	843-566-9111

Comments
1-2 year waiting list.

Floorplans (Published Rents as of 09/23/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	36	\$1,322	933	\$142	LIHTC	60%
Garden		3	2.0	72	\$1,519	1,127	\$135	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	09/23/24	06/07/23	02/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,322	\$1,138	\$997
Three	\$1,519	\$1,307	\$1,145

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

Osprey Place

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

Skygarden



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
28 Woolfe Street, Charleston, SC, 29403	Market Rate - General	10 Story – High Rise	94	0.0 % (0 Units) as of 09/30/24	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$2,823	486	\$5.81
Two	0%	\$4,458	882	\$5.05
Three	0%	\$5,738	1,222	\$4.70
Four+	0%	\$8,076	1,745	\$4.63

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Business Center, Rooftop Deck, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
Standard - In Building	Storage
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Structured Garage — \$175.00
Parking Description #2	Structured Garage — \$250.00

Contacts	
Owner / Mgmt.	Homestead U
Phone	843-376-5259

Comments
Bocce ball court, bike storage. No lot parking. 1st floor garage is \$225, 2nd floor is \$175.
Rents provided by management were per bedroom; total rent shown below. Caters to students, but not restricted.

Floorplans (Published Rents as of 09/30/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
1C		1	1.0		\$2,730	473	\$5.77	Market
1AB	Patio/Balcony	1	1.0		\$2,966	498	\$5.95	Market
2A	Patio/Balcony	2	2.0		\$4,488	882	\$5.09	Market
3CD	Patio/Balcony	3	3.0		\$5,903	1,140	\$5.18	Market
3A	Patio/Balcony	3	3.0		\$5,805	1,166	\$4.98	Market
3B	Patio/Balcony	3	3.0		\$5,610	1,360	\$4.13	Market
4AB	Patio/Balcony	4	4.0		\$7,308	1,530	\$4.78	Market
4CD	Patio/Balcony	4	4.0		\$6,846	1,555	\$4.40	Market
4E 2 story	Patio/Balcony	4	4.0		\$7,960	1,990	\$4.00	Market
5A	Patio/Balcony	5	4.0		\$10,350	1,905	\$5.43	Market

Historic Vacancy & Eff. Rent (1)			
Date	09/30/24	06/05/23	12/18/22
% Vac	0.0%	0.0%	0.0%
One	\$2,848	\$2,725	\$2,725
Two	\$4,488	\$3,810	\$3,810
Three	\$5,773	\$4,527	\$4,720
Four+	\$7,371	\$5,980	\$5,973

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

Skygarden

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

The Jasper



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
310 Broad St., Charleston, SC, 29401	Market Rate - General	Mid Rise	219	0.5 % (1 Units) as of 09/19/24	2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	26%	\$2,300	576	\$3.99
One	45%	\$3,450	859	\$4.02
Two	23%	\$7,000	1,264	\$5.54
Three	6%	\$12,000	2,104	\$5.70

Community Amenities
Outdoor Pool, Fitness Room, Clubhouse, Community Room, Rooftop Deck, Picnic Area, Dog Park, Pet Spa, Sauna, Parcel Lockers, EV Charging Station, Hot Tub, Elevators

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

Parking	
Parking Description	Structured Garage — \$150.00
Parking Description #2	Fee for Reserved — \$300.00

Contacts	
Phone	843-305-5650

Comments
Unreserved parking - \$ 150 for first car, and \$175 for each additional vehicle. Reserved single vehicle- \$250, and reserved tandem parking-\$350. The vacant unit is a 1br. Property has 2br and 3br penthouses.

Floorplans (Published Rents as of 09/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	58	\$2,300	576	\$3.99	Market	-
Mid Rise - Elevator		1	1.0	98	\$3,450	859	\$4.02	Market	-
Mid Rise - Elevator		2	2.0	50	\$7,000	1,264	\$5.54	Market	-
Mid Rise - Elevator		3	2.0	13	\$12,000	2,104	\$5.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/19/24	06/20/23	12/20/22
% Vac	0.5%	0.0%	0.0%
Studio	\$2,300	\$2,350	\$2,250
One	\$3,450	\$3,650	\$3,650
Two	\$7,000	\$6,150	\$6,150
Three	\$12,000	\$12,000	\$12,000

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Initial Absorption	
Opened: 2021-01-01	Months: 9.0
Closed: 2021-10-01	24.1 units/month

The Jasper

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

Multifamily Community Profile

West Yard Lofts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2375 Noisette Blvd., North Charleston, SC, 29405	LIHTC - General	4 Story – Mid Rise	60	18.3 % (11 Units) as of 09/20/24	2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	17%	\$972	711	\$1.37
Two	43%	\$1,157	960	\$1.20
Three	40%	\$1,327	1,300	\$1.02

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces

Contacts	
Owner / Mgmt.	Landmark
Phone	(843) 793-3144

Comments
New management company took over recently and stated that the reason for high vacancy is because they had to do several evictions. Unable to provide vacancy by floorplan.

Floorplans (Published Rents as of 09/20/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	5	\$898	711	\$1.26	LIHTC	50%
Mid Rise - Elevator		1	1.0	5	\$1,095	711	\$1.54	LIHTC	60%
Mid Rise - Elevator		2	2.0	13	\$1,068	960	\$1.11	LIHTC	50%
Mid Rise - Elevator		2	2.0	13	\$1,305	960	\$1.36	LIHTC	60%
Mid Rise - Elevator		3	2.0	12	\$1,225	1,300	\$0.94	LIHTC	50%
Mid Rise - Elevator		3	2.0	12	\$1,499	1,300	\$1.15	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	09/20/24	07/03/23	06/05/23
% Vac	18.3%	5.0%	0.0%
One	\$997	\$947	\$846
Two	\$1,187	\$1,082	\$1,016
Three	\$1,362	\$1,246	\$1,169

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

Initial Absorption	
Opened: 2011-01-17	Months: 2.0
Closed: 2011-03-31	30.0 units/month

West Yard Lofts

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