



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

## Carrington Manor Senior Apartments

Beaufort, Beaufort County, South Carolina



Prepared for: Commonwealth Development Corporation

Site Inspection: May 4, 2021

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## EXECUTIVE SUMMARY

### Proposed Site

The site is in an established mixed use setting in northern Beaufort County near residential and commercial uses.

- Most surrounding land uses are commercially oriented although residential uses are within one-half mile. The site is within two miles of several multi-family communities including two LIHTC communities.
- The subject site is convenient to transportation arteries including Robert Smalls Parkway, which leads to southern Beaufort County. The site is near community amenities including shopping and public schools. Downtown Beaufort is just east of the site and within walking distance.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities.
- RPRG did not identify any land uses that would negatively impact the proposed development’s viability in the marketplace.

### Proposed Unit Mix and Rent Schedule

- Carrington Manor will offer 64 LIHTC units addressing older adult and senior households with householder age 55+ and earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of Area Median Income (AMI). The proposed unit mix includes 34 one-bedroom units (53.1 percent) and 30 two-bedroom units (46.9 percent).
- Proposed unit sizes are 750 square feet for one bedroom units and 850 square feet.
- Proposed rents result in appropriate advantages relative to Fair Market Rents (FMR) and estimate of market rent.

Carrington Manor								
Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	20%	4	750	\$227	\$63	\$290	\$0.30
1	1	50%	9	750	\$663	\$63	\$726	\$0.88
1	1	60%	17	750	\$809	\$63	\$872	\$1.08
1	1	70%	4	750	\$954	\$63	\$1,017	\$1.27
2	1	20%	3	850	\$267	\$82	\$349	\$0.31
2	1	50%	10	850	\$790	\$82	\$872	\$0.93
2	1	60%	13	850	\$965	\$82	\$1,047	\$1.14
2	1	70%	4	850	\$1,139	\$82	\$1,221	\$1.34
<b>Total/Average</b>			<b>64</b>					

Rent includes: trash removal

Source: Commonwealth Development Corporation

### Proposed Amenities

- Carrington Manor’s unit features will be generally comparable to or superior to all LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The subject property will offer microwaves which are offered at several LIHTC communities. The proposed unit features and finishes are appropriate given the target market and low rents.



- Carrington Manor will offer a leasing office, community room, computer center, and fitness center. Outdoor amenities will include picnic pavilion, garden plots, and covered entrance/drive-through. The community will also provide a community laundry facility on site. These amenities are comparable to or superior to existing senior LIHTC communities and appropriate based on the proposed rents.
- The proposed features and amenities will be competitive in the Carrington Manor Market Area and are appropriate given the senior target market, income targets, and project location.

### **Economic Analysis**

Beaufort County's economy has growth consistently over the past eight years with the rate of job growth equaling or exceeding the national rate over this period.

- The county's annual average unemployment rate decreased to 2.6 percent in 2019 from a high of 8.8 in 2010 during the previous recession. The county's unemployment has been consistently lower than the state and national rates with 2019 annual averages of 2.8 percent in the state and 3.7 percent in the nation. Reflecting the impact of the COVID-19 pandemic, unemployment rates increased in all three areas in 2020, but the county's 5.4 percent remained well below the state (6.2 percent) and nation (8.1 percent).
- Beaufort County's unemployment rate remained relatively unchanged through the first quarter of 2020, but spiked to 11.1 percent in April 2020 at the onset of the COVID-19 pandemic. This peak was comparable to the state's 11.0 percent and below the national peak of 13.0 percent. The county's unemployment recovered quickly and has been below 5.0 percent since August 2020 with monthly fluctuations. The most recent monthly unemployment rates (March 2021) were 4.1 percent in the county, 4.8 percent in the state, and 6.0 percent in the nation.
- Beaufort County has added jobs in each of the last eight years resulting in net At-Place Employment growth of 12,390 jobs or 21.9 percent, which erased recession-era losses of roughly 6,500 jobs from 2008 to 2011. Reflecting the impact of the COVID-19 pandemic, Beaufort County lost 4,484 jobs through the third quarter of 2020 for a loss of 6.5 percent, which is comparable with the national rate of loss.
- Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Beaufort County's largest economic sectors with a combined 56.0 percent of all jobs in the county compared to 42.7 percent in the nation; all of the disparity was in Leisure-Hospitality which accounted for 21.5 percent of the county's job base compared to 7.7 percent nationally.

### **Demographic Analysis**

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

- Senior household growth has outpaced overall household growth on a percentage basis over the past 11 years, a trend projected to continue. The market area is projected to add 174 renter households per year over the next two years and reach 9,838 senior households with householder age 55+ by 2023.
- The median age of the population is 33 in the Carrington Manor Market Area and 42 in Beaufort County; the county's much older population reflects the large number of retirees in the southern half of the county. Adults age 35-61 comprise the largest percentage of each area's population at 29.6 percent. The market area has a much higher percentage of residents under the age of 35. Only 18.5 percent of the market area's population is age 62+ compared to 29.1 percent in the county.



- Multi-person households without children were the most common in Beaufort County (47.2 percent) with far less in the Carrington Manor Market Area (37.2 percent). Households with children were the most common in the Carrington Manor Market Area (37.4 percent) and made up approximately one-fourth (28.5 percent) of all households in Beaufort County. Single person households were the least common household type in both areas at 25.4 percent in the market area and 24.3 percent in the county.
- The overall renter percentage in the Carrington Manor Market Area is higher than the county at 38.1 percent and 24.9 percent, respectively in 2021. The market area has added an average of 115 renter households per year over the past 21 years, equal to 39.4 percent of the market area's net household growth.
- Esri projects renter households will account for 44.9 percent of net household growth over the next two years, which appears reasonable if not conservative based on past trends and the current development activity.
- Renter percentages are lower among older adult and senior households compared to the general population at 19.5 percent in the market area and 11.0 percent in the county.
- Young working age households age 25 to 44 account for 51.8 percent of all renter households in the Carrington Manor Market Area and 49.9 percent in Beaufort County. Nearly 20 percent of renter households are older adults age 45-64, 12 percent are ages 65+, and 16.5 percent are under the age of 25. Beaufort County has a higher percentage of renter households who are older adults age 45-64 and ages 65+ at 23.1 percent and 15.1 percent, respectively.
- Roughly 55 percent of renter households in the Carrington Manor Market Area had one or two people including 28 percent with one person as of the 2010 Census. Roughly 35 percent of renter households had three or four people and 10.3 percent had 5+ people.
- Esri estimates that the current median income for the Carrington Manor Market Area of \$55,351 is \$12,663 or 18.6 percent lower than Beaufort County's median income of \$68,014. Median incomes among senior households with householder age 55+ are comparable at \$53,197 in the market area and \$68,881 in the county.
- Median incomes by tenure among senior households with householder age 55+ in the Carrington Manor Market Area as of 2021 are \$40,414 among renters and \$57,396 among owner households. Among senior renter households, 28.5 percent earns less than \$25,000, 33.6 percent earn \$25,000 to \$49,999, and 37.9 percent earn at least \$50,000.

### **Affordability Analysis**

- The affordability capture rates indicate a sufficient number of age and income-qualified renter households will exist within the Carrington Manor Market Area for the units proposed at Carrington Manor. A projected 925 senior renter households fall within the subject property's projected income range of \$8,700 to \$49,600, resulting in an overall capture rate of 6.9 percent.
- Capture rates by floorplan range from 0.8 percent to 8.3 percent.

### **Demand and Capture Rates**

- The project's overall capture rate based on SCSHFDA LIHTC demand methodology is 13.0 percent.
- Demand capture rates by income level range from 5.0 percent to 18.7 percent. Capture rates by floorplan range from 1.5 percent to 15.6 percent. All capture rates are acceptable.

### **Competitive Environment**



The market area has two comparable senior Low Income Housing Tax Credit communities, both of which are 100 percent occupied. RPRG also surveyed 18 multi-family rental communities including 11 market rate communities and seven LIHTC communities without additional subsidies.

- Among two senior communities, unit distributions include 72.7 percent one bedroom units and 27.3 percent. Average unit sizes are 679 square feet for one bedroom units and 840 square feet for two bedroom units.
- The aggregate senior LIHTC vacancy rate is 1.7 percent among two communities. The average rents at senior LIHTC communities are \$712 for one bedroom units and \$806 for two bedroom units, which include LIHTC units at 50 percent and 60 percent AMI as well as market rate units at one community.
- The 16 stabilized general occupancy communities in the Carrington Manor Market Area combine for 103 vacancies among 2,298 units for an aggregate vacancy rate of 4.5 percent. Two communities are undergoing initial lease up with 195 of 376 units reported vacant. LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 1.8 percent among 400 units.
- Average effective rents among surveyed general occupancy communities are \$1,101 for one bedroom units, \$1,073 for two bedroom units, and \$1,159 for three bedroom units. The lowest priced communities do not offer one bedroom units, which results in a higher average two bedroom rent than one bedroom rent.
- According to our adjustment calculations, the estimated market rents for the units at Carrington Manor are \$1,153 for one-bedroom units and \$1,286 for two-bedroom units. All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 24.9 percent; 70 percent rents have market advantages of at least 11.4 percent. The overall market advantage based on the estimate of market rent is 35.4 percent.
- As the 2021 S2 documents on SCSHFDA's website references market advantages relating to FMR, we have also calculated market advantages relative to the 2021 Beaufort County FMR. The overall market advantage based on FMR is 30.24 percent.
- RPRG did not identify any comparable senior communities in the development pipeline. Several general occupancy LIHTC communities have been allocated or are under review, but will not compete with the senior oriented units at the subject property.

### **Absorption Estimate**

The most recently delivered senior LIHTC community was preleased prior to opening with 49 total units. Two general occupancy communities opened in 2020 with mixed lease-up paces; one has an isolated location. The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- General occupancy LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.8 percent, below the overall stabilized vacancy rate of 4.5 percent. The senior LIHTC vacancy rate is 1.7 percent.
- Annual senior (55+) household growth is projected 174 households over the next two years.
- The proposed product will be competitive in the market area with rents among existing LIHTC communities. The proposed rents have significant advantages relative to the estimate of market rent and the highest priced communities in the market area; rents are also below FMR by an average of over 10 percent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly four months.



**Final Conclusion/Recommendation**

The proposed Carrington Manor will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The subject property will offer a new affordable housing community addressing older adult and senior households with enhanced unit features and community amenities at rents comparable with inferior products. The market area is projected to added significant senior renter households over the next two years and has a deep pool of age and income qualified renter households.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 70 percent AMI; demand for affordable housing is expected to increase with potential economic losses. As noted by the competitive survey, LIHTC communities are outperforming market rate communities with a low aggregate vacancy rate. We recommend proceeding with the project as proposed.

**SCSHFDA Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross FMR	Gross GMR Total	Tax Credit Gross Rent Advantage
4	1 BR	\$227	\$908	\$1,056	\$4,224	
9	1 BR	\$663	\$5,967	\$1,056	\$9,504	
17	1 BR	\$809	\$13,753	\$1,056	\$17,952	
4	1 BR	\$954	\$3,816	\$1,056	\$4,224	
3	2 BR	\$267	\$801	\$1,204	\$3,612	
10	2 BR	\$790	\$7,900	\$1,204	\$12,040	
13	2 BR	\$965	\$12,545	\$1,204	\$15,652	
4	2 BR	\$1,139	\$4,556	\$1,204	\$4,816	
<b>Totals</b>	<b>64</b>		<b>\$50,246</b>		<b>\$72,024</b>	<b>30.24%</b>



**SCSHFDA Summary Form – Exhibit S-2**

<b>2021 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:</b>	
Development Name: Carrington Manor	Total # Units: 64
Location: Boundary Street, Beaufort, Beaufort County	# LIHTC Units: 64
PMA Boundary: Harbor River (N), Lady's Island (E), Parris Island (S), Harbor River (W)	
Development Type: <input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons Farthest Boundary Distance to Subject: 6.4 miles	

<b>RENTAL HOUSING STOCK (found on pages 46-60)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	2,795	300	89.3%
Market-Rate Housing	11	2,202	291	86.8%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
<b>LIHTC (All that are stabilized)*</b>	9	593	9	98.5%
Stabilized Comps**	18	2,419	105	95.7%
Non-stabilized Comps	2	376	195	48.1%

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

<b>Subject Development</b>					<b>HUD Area FMR</b>			<b>Highest Unadjusted Comp Rent</b>	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	750	\$227	\$1,056	\$1.41	78.5%	\$1,459	\$1.88
9	1	1	750	\$663	\$1,056	\$1.41	37.2%	\$1,459	\$1.88
17	1	1	750	\$809	\$1,056	\$1.41	23.4%	\$1,459	\$1.88
4	1	1	750	\$954	\$1,056	\$1.41	9.7%	\$1,459	\$1.88
3	2	1	850	\$267	\$1,204	\$1.42	77.8%	\$1,859	\$1.93
10	2	1	850	\$790	\$1,204	\$1.42	34.4%	\$1,859	\$1.93
13	2	1	850	\$965	\$1,204	\$1.42	19.9%	\$1,859	\$1.93
4	2	1	850	\$1,139	\$1,204	\$1.42	5.4%	\$1,859	\$1.93
<b>Gross Potential Rent Monthly*</b>				<b>\$50,246</b>	<b>\$72,024</b>		<b>32.24%</b>		

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

<b>DEMOGRAPHIC DATA (found on page 34, 40)</b>						
	2012		2020		2023	
Renter Households	1,489	37.9%	1,814	37.9%	1,936	38.3%
Income-Qualified Renter HHs (Income Restricted)	700	47.0%	853	47.0%	925	47.8%
Income-Qualified Renter HHs (MR)						

<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 42-43)</b>						
Type of Demand	20%	50%	60%	70%		Overall
Renter Household Growth	7	8	11	17		32
Existing Households (Overburd + Substand)	94	105	134	212		405
Homeowner conversion (Seniors)	13	15	19	29		56
Other:						
Less Comparable/Competitive Supply	0	0	0	0		0
<b>Net Income-qualified Renter HHs</b>	<b>114</b>	<b>128</b>	<b>163</b>	<b>258</b>		<b>493</b>

<b>CAPTURE RATES (found on pages 43)</b>						
Targeted Population	20%	50%	60%	70%		Overall
Capture Rate	6.1%	18.7%	12.3%	5.0%		13.0%

**ABSORPTION RATE (found on page 63)**  
15 units per month, stabilization in roughly 4 months

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this analysis is the proposed development of Carrington Manor, an affordable rental community to be located at 2247 Boundary Street in Beaufort, Beaufort County, South Carolina. Carrington Manor will offer 64 Low Income Housing Tax Credit (LIHTC) units reserved for senior renter households with householder age 55+ earning up to 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income. The developer intends to apply for nine percent Low Income Housing Tax Credits through the South Carolina State Housing Finance and Development Authority (SCSHFDA).

### B. Purpose

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2021 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 Commonwealth Development Corporation (developer). Along with the Client, the Intended Users are lenders/investors and SCSHFDA.

### E. Applicable Requirements

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

- SCSHFDA's 2021 Market Study Requirements.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

### F. Scope of Work

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

- Please refer to Appendix 2 for the National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.
- Joanne Andrews (Senior Analyst) conducted visits to the subject site, neighborhood, and market area on May 4, 2021. Tad Scepianiak (Managing Principal) has extensive experience



- conducting market studies in northern Beaufort County and is familiar with the immediate area including the subject site.
- 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 Beaufort, Port Royal, and Beaufort County.
  - All pertinent information obtained was incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in April and May as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation.

## 2. PROJECT DESCRIPTION

### A. Project Overview

The 64 newly constructed age-restricted rental units at Carrington Manor will all benefit from Low Income Housing Tax Credits and target renter households earning at or below 20 percent, 50 percent, 60 percent, and 70 percent of the Area Median Income. The proposed unit mix includes 34 one-bedroom units and 30 two-bedroom units.

### B. Project Type and Target Market

Carrington Manor will target very low, low, and moderate income senior renter households with householder age 55+ earning at or below four income targets from 20 percent to 70 percent of the Area Median Income. The unit mix of one-bedroom and two-bedroom units will target single-person households and couples.

### C. Building Types and Placement

Carrington Manor's 64 units will be contained within a five-story building with elevators and secured building entry. The rectangular building will be positioned in the northern portion of the site and aligned in an east-west direction adjacent to a surface parking lot (Figure 1). Resident gardens and a picnic pavilion will be in the southern portion of the site. The leasing office and community amenities will be contained within the mid-rise building.

**Figure 1 Site Plan, Carrington Manor**



## D. Detailed Project Description

### 1. Project Description

- The proposed unit mix includes 34 one-bedroom units (53.1 percent) and 30 two-bedroom units (46.9 percent) (Table 1):
  - One-bedroom units will have one bathroom and 750 gross heated square feet.
  - Two-bedroom units will have one bathroom and 850 gross heated square feet.
- Rents will include the cost of trash removal with tenants responsible for all other utilities.
- Proposed unit features and community amenities are appropriate for a senior LIHTC community and detailed in Table 2.

**Table 1 Project Summary, Carrington Manor**

Carrington Manor								
Bed	Bath	Income Target	#	Gross Heated Sq. Ft.	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	20%	4	750	\$227	\$63	\$290	\$0.30
1	1	50%	9	750	\$663	\$63	\$726	\$0.88
1	1	60%	17	750	\$809	\$63	\$872	\$1.08
1	1	70%	4	750	\$954	\$63	\$1,017	\$1.27
2	1	20%	3	850	\$267	\$82	\$349	\$0.31
2	1	50%	10	850	\$790	\$82	\$872	\$0.93
2	1	60%	13	850	\$965	\$82	\$1,047	\$1.14
2	1	70%	4	850	\$1,139	\$82	\$1,221	\$1.34
<b>Total/Average</b>			<b>64</b>					

Rent includes: trash removal

Source: Commonwealth Development Corporation

**Table 2 Unit Features and Community Amenities, Carrington Manor**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchen with dishwasher and microwave</li> <li>• Washer/dryer connections</li> <li>• Carpeting in bedrooms and hallways; LVT in bathroom and kitchen</li> <li>• Grab bars in bathrooms</li> <li>• Ceiling fans and mini-blinds</li> </ul>	<ul style="list-style-type: none"> <li>• Community room</li> <li>• Computer/business center</li> <li>• Central laundry</li> <li>• Gazebo</li> <li>• Playground</li> <li>• Garden areas</li> </ul>

Source: Commonwealth Development Corporation

### 2. Other Proposed Uses

None.

### 3. Proposed Timing of Development

Carrington Manor is expected to begin construction in 2022 with construction completion and first move-ins in 2023. The subject property's anticipated placed-in-service year is 2023.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located on the north side of Boundary Street just east of its intersection with Robert Smalls Parkway in Beaufort, South Carolina (Map 1); the site's physical address is 2247 Boundary Street. The site is roughly one mile west of downtown Beaufort among residential and commercial uses. Wetlands and marches associated with Salt Creek and Brickyard Creek are immediately north of the subject site.

#### Map 1 Site Location



## 2. Existing Uses and Proposed Uses

The subject site is a 1.9-acre site with grassy and wooded areas with no existing uses (Figure 2). Carrington Manor would comprise 47 affordable apartments and associated amenities.

**Figure 2 Views of Subject Site**



Site facing north



Site facing northeast



Woods on the edge of site



Woods on the edge of site

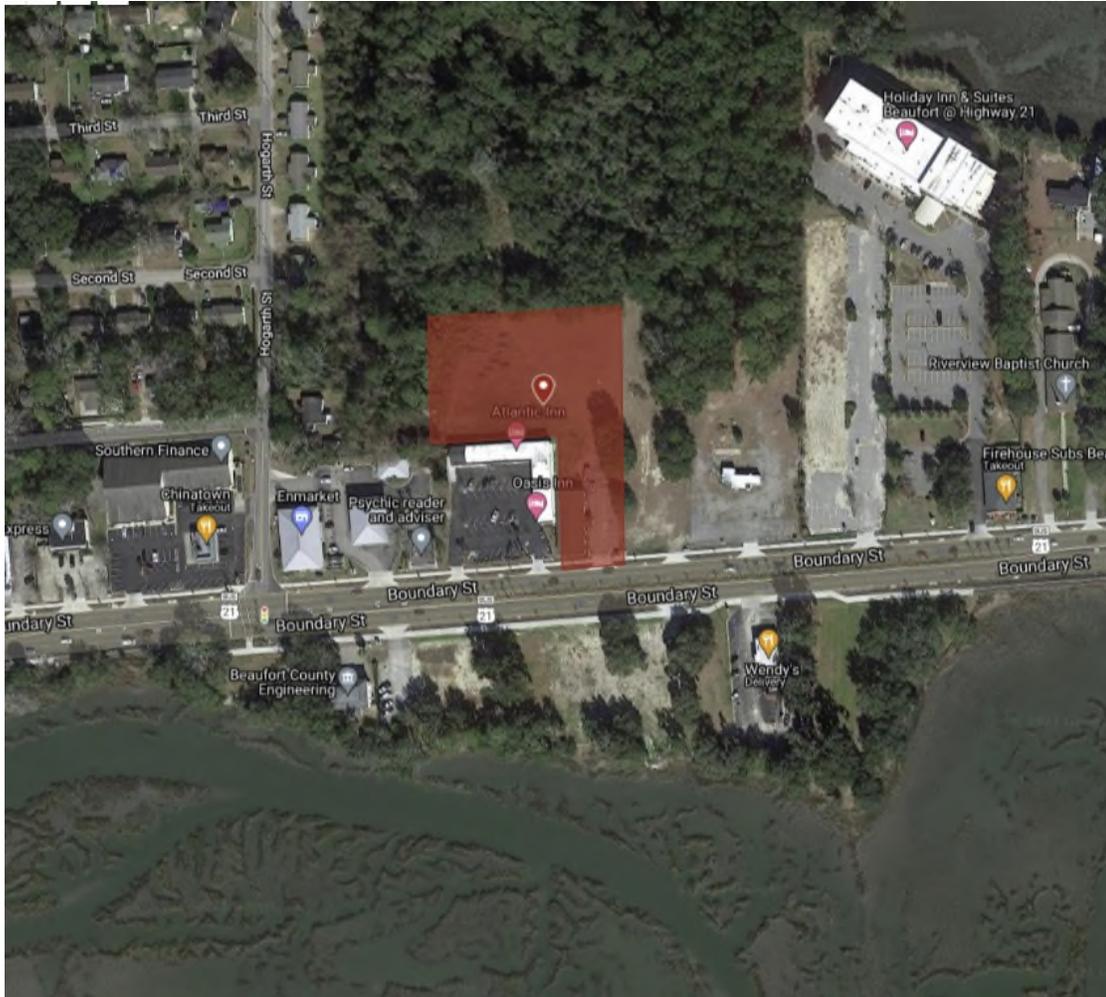


Eastern edge of the site

### 3. General Description of Land Uses Surrounding the Subject Site

The site is surrounded by commercial uses along Boundary Street. Nearby commercial uses include hotels, restaurants, automotive businesses, and smaller offices. The immediate area borders wetlands and creeks with limited development to the north. Although not immediately adjacent to the subject site, residential uses are common within one-half mile of the site including single-family detached homes and mobile homes to the northwest and east.

**Figure 3 Satellite Image of Site and Surrounding Land Uses**



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

Surrounding land uses near the subject site are as follows (Figure 4):

- **North:** Wooded land and wetlands/creeks
- **East:** Commercial uses and church
- **South:** Boundary Street and vacant land
- **West:** Atlantic Inn, offices, and a convenience store



View along Boundary Street, facing west from site entrance

Figure 4 Views of Surrounding Land Uses



Holiday Inn under construction east of site



Oasis Inn, west of site



Wendy's south of site



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The town of Beaufort is west of Port Royal and north of Parris Island in the northern half of Beaufort County. Northern Beaufort County is positioned along several rivers and marshland including the Beaufort River and Battery Creek; Northern Beaufort County typifies South Carolina's Lowcountry region, known for its natural environment, community beach/boardwalk, and walking trails. Nearby Port Royal is also the home to the Marine Corps Recruit Depot Parris Island and Naval Hospital Beaufort, a large military installation, just southeast of the site. Parris Island trains 19,000 recruits annually and has approximately 2,200 permanent marines/sailors and 360 civilians assigned to the base. Northern Beaufort County is largely undeveloped to the east of Port Royal/Beaufort due to wetlands; the only significant population beyond a few miles from Port Royal is Fripp Island, a private beach oriented community, approximately 30 miles from the subject site.

The established areas of southern Beaufort County including Bluffton and Hilton Head Island are 25 to 30 miles driving distance from the subject site and considered distinct submarkets. Hilton Head is a vacation and retirement dominated market with very high housing prices and Bluffton has evolved as its own destination with many high-priced homes in plantation/golf course environments including the large retirement community of Sun City Hilton Head. The southern portion of Beaufort County is considered a separate and distinct housing market from northern Beaufort County. While workers frequently commute from northern to southern Beaufort County for work, the housing markets and housing pricing are not directly comparable.

### **2. Neighborhood Investment and Planning Activities**

Beaufort County has experienced steady growth over the past few years including several company expansions and relocations. The Marine Corps Recruit Depot Parris Island was awarded a \$33 million contract for construction of range improvements and modernization that will be completed in late 2021. The northern portion of the market area's multi-family rental stock is currently expanding with market rate communities under construction/in initial lease-up. Several for-sale communities are active in the northern portion of the market area, but not immediately surrounding the subject site. The Beaufort Plaza Shopping Center is currently undergoing redevelopment and will include a new 48,000 square foot Publix grocery store and pharmacy. A Holiday Inn is under construction east of the site and additional new hotels have been recently constructed west of the site near Burton.

## **C. Site Visibility and Accessibility**

### **1. Visibility**

The subject property will have high visibility from direct drive-by traffic along Boundary Street, a primary commercial thoroughfare in the immediate area. The subject property's visibility will be an asset to the community and exceeds most existing communities in the area.

### **2. Vehicular Access**

Carrington Manor will have an entrance on Boundary Street, which has steady traffic near the site. Nearby traffic signals and a center turn lane will facilitate accesses to/from the site; RPRG does not anticipate problems with site access. Residents will have convenient access to Robert Smalls Parkway, which connects throughout to other primary thoroughfares and southern Beaufort County and well as downtown Beaufort.

### 3. Availability of Inter Regional Transit

The region is served by one major interstate; Interstate 95 provides north/south access towards Columbia and Savannah. The region is served by several major roadways including:

- U.S. Highway 21 is the largest roadway around the Sea Islands and is also identified by several other names, including Trask Parkway, Parris Island Gateway, Ribaut Road (in parts of Port Royal), and Lady's Island Drive.
- Robert Smalls Parkway is also identified as SC 170 and connects northern and southern Beaufort County, adjacent Jasper County (west), and Savannah (south).
- Ribaut Road (north of U.S. Highway 21) connects Beaufort to Port Royal and is also known as SC 281.

Palmetto Breeze Transit provides public transportation within the market area and region. The transit line includes seven bus routes, a demand response route, and several coordinated routes. Several routes run along Boundary Street and Robert Smalls Parkway near the site with the closest stop at the McDonalds' on Boundary Street less than one-quarter mile east of the site.

### 4. Pedestrian Access

Boundary Street has sidewalks with several commercial uses within walking distance of the subject site. The new Publix grocery store will be walkable from the site once completed and downtown Beaufort is roughly a mile from the site and accessible via sidewalk.

### 5. Accessibility Improvements under Construction and Planned

#### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. RPRG did not identify any roadway improvements planned or under construction. The current infrastructure, consisting of mostly four-lane roads with turn lanes, is considered sufficient and acceptable.

#### ***Transit and Other Improvements Under Construction and Planned***

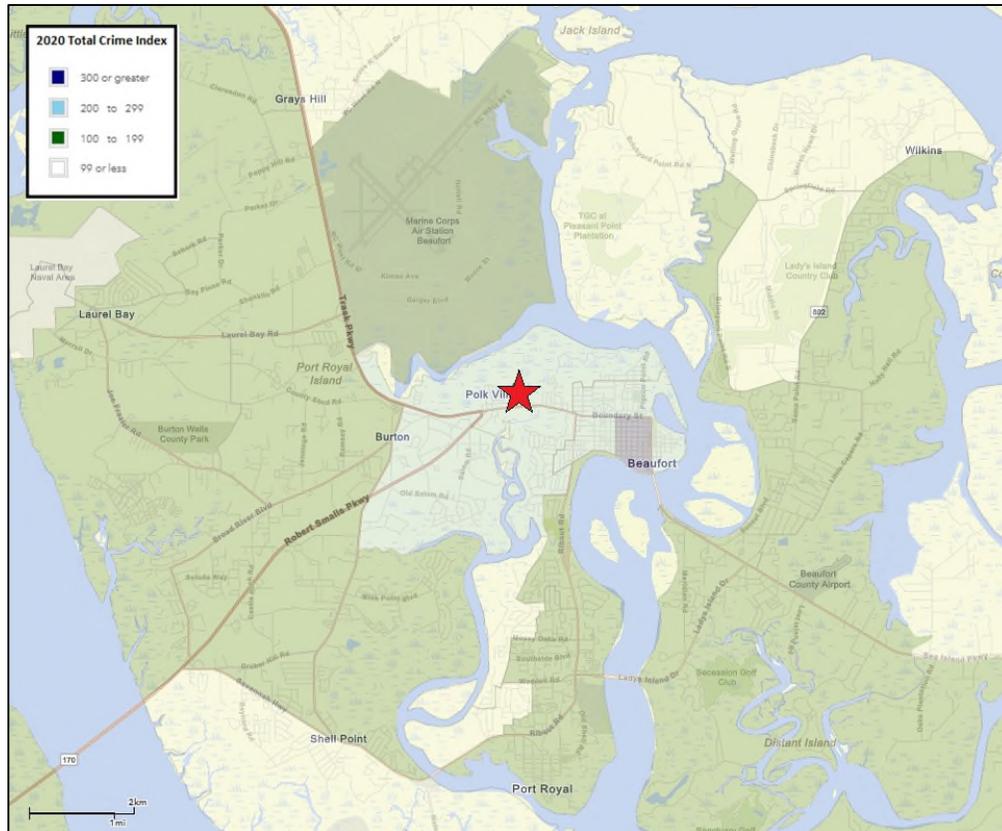
None Identified.

### 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 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in gradations from white (least risk) to purple (most risk) (Map 2). The crime risk surrounding the subject site’s census tract indicates a CrimeRisk comparable to the national average and surrounding area which includes several comparable multi-family communities. Surrounding areas to the east have higher crime risks than near the site. Based on data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability. Nearby multi-family communities are performing well in areas with similar crime risks.

**Map 2 Crime Index Map**



## D. Residential Support Network

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

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

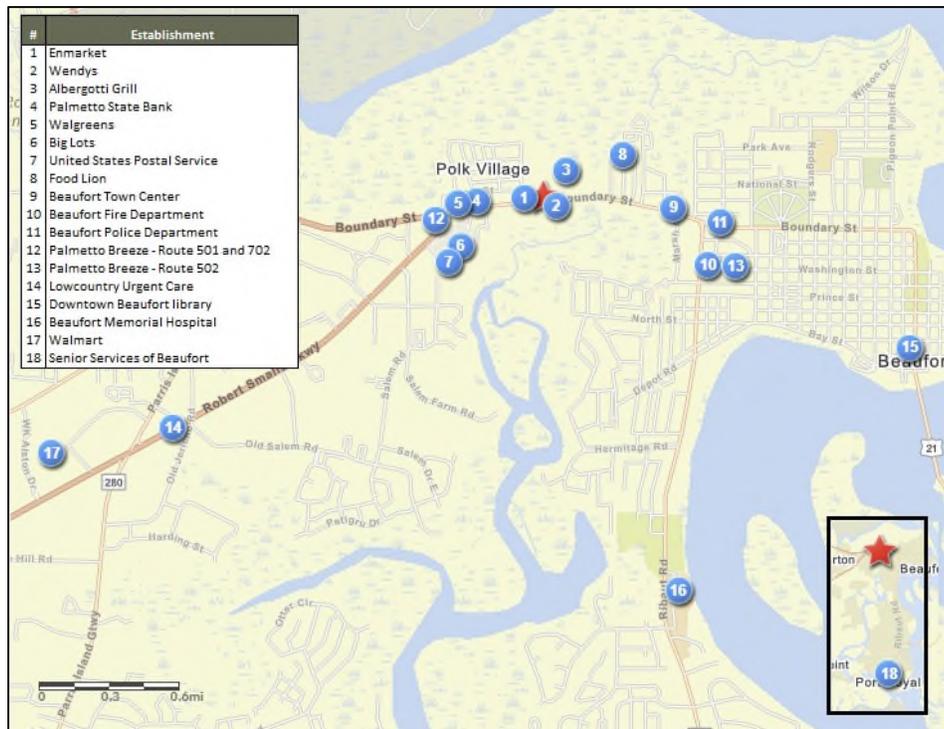


**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Enmarket	Convenience	2265 Boundary St	Beaufort	0.1 mile
Wendys	Restaurant	2234 Boundary St	Beaufort	0.1 mile
Albergotti Grill	Restaurant	2225 Boundary St	Beaufort	0.1 mile
Palmetto State Bank	Bank	2347 Boundary St	Beaufort	0.3 mile
Walgreens	Pharmacy	2363 Boundary St	Beaufort	0.4 mile
Big Lots	Retail	11 Robert Smalls Pkwy	Beaufort	0.5 mile
United States Postal Service	Post Office	11 Robert Smalls Pkwy	Beaufort	0.5 mile
Food Lion	Grocery	2127 Boundary St	Beaufort	0.5 mile
Beaufort Town Center	Shopping Center	2015 Boundary St	Beaufort	0.6 mile
Beaufort Fire Department	Fire	135 Ribaut Rd	Beaufort	0.9 mile
Beaufort Police Department	Police	1901 Boundary St	Beaufort	0.9 mile
Palmetto Breeze - Route 501 and 702	Public Transit	2424 Boundary St	Beaufort	1 mile
Palmetto Breeze - Route 502	Public Transit	1905 Duke Street	Beaufort	1.2 miles
Lowcountry Urgent Care	Urgent Care / Doctor	272 Robert Smalls Pkwy	Beaufort	2 miles
Downtown Beaufort library	Library	311 Scott St	Beaufort	2.1 miles
Beaufort Memorial Hospital	Hospital	955 Ribaut Rd	Beaufort	2.3 miles
Walmart	Retail / Grocery	350 Robert Smalls Pkwy	Beaufort	2.8 miles
Senior Services of Beaufort	Senior Center	1408 Paris Avenue	Port Royal	5.1 miles

Source: Field and Internet Research, RPRG, Inc.

**Map 3 Location of Key Facilities and Services**





## **2. Essential Services**

### ***Health Care***

Beaufort Memorial Hospital is the closest major medical center to the site, located approximately 2.3 miles to the east. The 197-bed facility offers various medical services, such as primary care, emergency services, maternity, heart/vascular services, pediatric care, and surgical services. Beaufort Naval Hospital is six miles from the site and provides general medical, surgical, and urgent care services to all active duty Navy and Marine Corps personnel, as well as retired military and military dependents. In addition to major medical centers, several smaller medical clinics serve the area including Lowcountry Urgent Care, a walk-in medical clinic a within one mile of the site.

### ***Senior Centers***

The closest senior center to the subject site is roughly five miles from the site at 1408 Paris Avenue in downtown Port Royal. The senior center offers a wide range of services and amenities including daily activities and meals. The senior center is open to senior residents of the county.

## **3. Shopping**

The subject site is roughly 2.6 miles from Cross Creek Village, a shopping center off Roberts Smalls Parkway anchored by a Walmart Supercenter, Belk Department Store, J.C. Penney, and includes other stores such as Best Buy, TJ Maxx, and PetSmart. The subject property is located within two to three miles of numerous other shopping opportunities, primarily along Robert Smalls Parkway including Lowe's, Big Lots, Staples, and multiple restaurants. The site is within walking distance of the Beaufort Plaza shopping, which is currently being redeveloped to the west. A new Publix grocery store/pharmacy will anchor the shopping center and is expected to open by the end of 2021. This new and upscale grocery store within walking distance will be an asset to the subject property.

## **4. Recreational Amenities**

Henry C. Chambers Waterfront Park is approximately three miles from the site south of downtown Beaufort. The multi-acre park provides views of the Beaufort River, Woods Memorial Bridge, and the three islands (Lady's, Port Royal, and Parris). The park's iconic riverside swings and relaxing atmosphere make it a popular destination for Beaufort County residents. Chambers Park also offers a pavilion, stage, and playground. Spanish Moss Trail, a 10-mile paved pedestrian trail which connects the City of Beaufort and the Town of Port Royal is approximately two miles from the site. Both the Downtown Beaufort Library and the Beaufort Historic District are less than three miles from the site.

## 4. HOUSING MARKET AREA

### A. Introduction

The primary market area for Carrington Manor 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 Carrington Manor Market Area consists of 11 Census tracts in northern Beaufort County generally including the municipalities of Beaufort, Port Royal, and Lady's Island (Map 4). The approximate boundaries of the Carrington Manor Market Area and their distance from the subject site are:

<b>North:</b> Seabrook/Harbor River	4.9 miles
<b>East:</b> Lady's Island/Lucky Point Creek	6.4 miles
<b>South:</b> Parris Island	6.4 miles
<b>West:</b> Harbor River	3.9 miles

The Carrington Manor Market Area does not extend to outlying areas of the county and region including St. Helena Island, Okatie, Ridgeland, Hardeeville, Bluffton, and Hilton Head Island, all of which are considered separate submarkets. Specifically, the northern and southern portions of Beaufort County have significant demographic and housing differences; Bluffton and Hilton Head Island to the south are popular destinations for retirees and vacationers and have significantly higher housing prices. While it is not unusual for northern Beaufort County residents to commute to southern portions of the county for work, the housing markets are not directly comparable with the northern portion of the county generally offering more affordable housing options. Therefore, most residents of southern Beaufort County would not likely relocate to Beaufort solely for new rental housing. The market area also excludes the census tracts including Parris Island, which is just southeast of the subject site. Given the similarities in socioeconomic, demographic, and land use characteristics throughout Port Royal, Beaufort, and Lady's Island, we believe prospective tenants living throughout the market area would consider the subject site as an acceptable shelter location.

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

Map 4 Carrington Manor Market Area





## 5. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Beaufort 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. **It is important to note that this section presents the latest economic data available at the local level. This data may not fully reflect the downturn associated with COVID-19 related business closures and job losses. The exact economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months which may be shortened with the availability of vaccines. RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.**

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

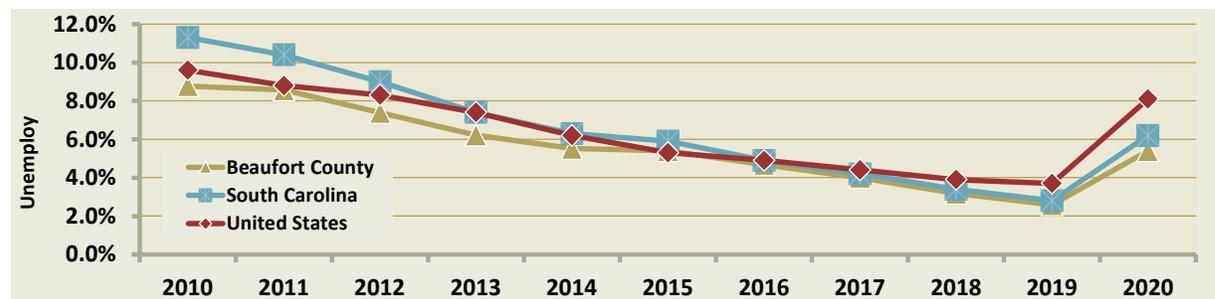
#### 1. Trends in Annual Labor Force and Unemployment

Beaufort County’s average annual labor force has increased every year from 2010 through 2019 and reached 77,263 workers in 2019 (Table 4). The net increase in the average annual labor force from 2010 to 2019 was 11,382 workers or 17.3 percent. Employed workers fueled all labor force growth as the number of unemployed workers was more than halved from 5,652 in 2010 to 1,995 in 2019. The annual average labor force remained relatively unchanged in 2020 with a net loss of roughly 100 workers, although the number of those classified as unemployed more than doubled to 4,166 people: the highest level since 2013.

**Table 4 Annual Average Labor Force and Unemployment Rates**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	65,881	65,765	66,043	67,472	69,430	71,613	72,294	73,913	75,591	77,263	77,127
Employment	60,100	60,131	61,164	63,279	65,598	67,743	68,914	70,955	73,184	75,268	72,961
Unemployment	5,781	5,634	4,879	4,193	3,832	3,870	3,380	2,958	2,407	1,995	4,166
<b>Unemployment Rate</b>											
Beaufort County	8.8%	8.6%	7.4%	6.2%	5.5%	5.4%	4.7%	4.0%	3.2%	2.6%	5.4%
South Carolina	11.3%	10.4%	9.0%	7.4%	6.3%	5.9%	4.9%	4.2%	3.4%	2.8%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



The county’s annual average unemployment rate decreased to 2.6 percent in 2019 from a high of 8.8 in 2010 during the previous recession. The county’s unemployment has been consistently lower than the state and national rates with 2019 annual averages of 2.8 percent in the state and 3.7 percent in



the nation. Reflecting the impact of the COVID-19 pandemic, unemployment rates increased in all three areas in 2020, but the county’s 5.4 percent remained well below the state (6.2 percent) and nation (8.1 percent).

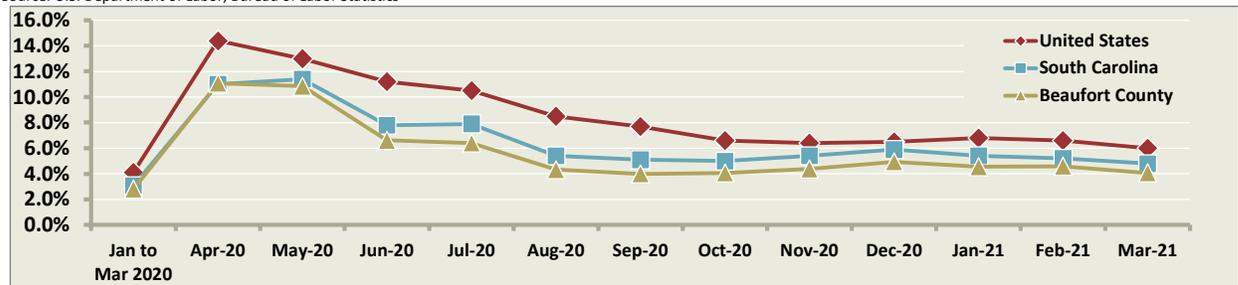
## 2. Trends in Recent Monthly Labor Force and Unemployment

Beaufort County’s unemployment rate remained relatively unchanged through the first quarter of 2020 but spiked to 11.1 percent in April 2020 at the onset of the COVID-19 pandemic. This peak was comparable to the state’s 11.0 percent unemployment rate and below the national peak of 13.0 percent. The county’s unemployment recovered quickly and has been below 5.0 percent since August 2020 with monthly fluctuations. The most recent monthly unemployment rates (March 2021) were 4.1 percent in the county, 4.8 percent in the state, and 6.0 percent in the nation.

**Table 5 Monthly Labor Force and Unemployment Rates**

Monthly Unemployment	Jan to Mar 2020	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Labor Force	76,414	73,400	75,867	79,473	80,249	78,671	77,400	78,699	76,224	76,292	75,766	77,144	78,451
Employment	74,268	65,267	67,643	74,216	75,104	75,271	74,313	75,499	72,883	72,533	72,318	73,599	75,253
Unemployment	2,147	8,133	8,224	5,257	5,145	3,400	3,087	3,200	3,341	3,759	3,448	3,545	3,198
<b>Unemployment Rate</b>													
Beaufort County	2.8%	11.1%	10.8%	6.6%	6.4%	4.3%	4.0%	4.1%	4.4%	4.9%	4.6%	4.6%	4.1%
South Carolina	3.1%	11.0%	11.4%	7.8%	7.9%	5.4%	5.1%	5.0%	5.4%	5.9%	5.4%	5.2%	4.8%
United States	4.1%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%	6.8%	6.6%	6.0%

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



## C. Commutation Patterns

According to 2015-2019 American Community Survey (ACS) data, the market area’s workers are employed throughout the region. Over half (56.8 percent) of the workers residing in the Carrington Manor Market Area commuted under 20 minutes or worked at home and 16.7 percent commuted 20-29 minutes (Table 6). Just over one-quarter (26.4 percent) of workers residing in the market area commuted at least 30 minutes to work.

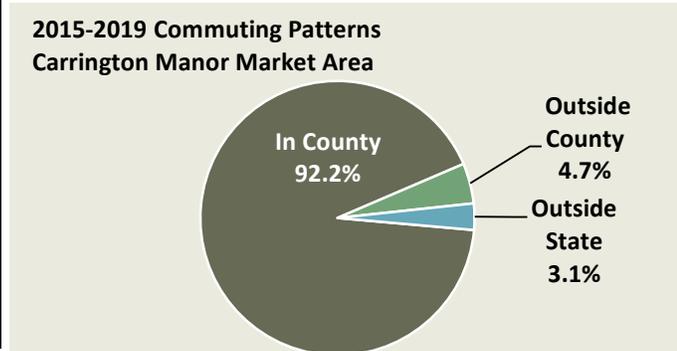
Just over 92 percent of workers residing in the market area worked in Beaufort County and 4.7 percent work in another South Carolina county. Approximately 3.1 percent of workers residing in the county work in another state, most likely the Savannah region of Georgia along Interstate 95.



**Table 6 Commutation Data, Carrington Manor Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	26,911	96.0%	Worked in state of residence:	27,150	96.9%
Less than 5 minutes	1,184	4.2%	Worked in county of residence	25,823	92.2%
5 to 9 minutes	3,415	12.2%	Worked outside county of residence	1,327	4.7%
10 to 14 minutes	4,647	16.6%	Worked outside state of residence	868	3.1%
15 to 19 minutes	5,570	19.9%	<b>Total</b>	<b>28,018</b>	<b>100%</b>
20 to 24 minutes	3,512	12.5%			
25 to 29 minutes	1,187	4.2%			
30 to 34 minutes	3,529	12.6%			
35 to 39 minutes	612	2.2%			
40 to 44 minutes	451	1.6%			
45 to 59 minutes	1,278	4.6%			
60 to 89 minutes	1,150	4.1%			
90 or more minutes	376	1.3%			
Worked at home	1,107	4.0%			
<b>Total</b>	<b>28,018</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

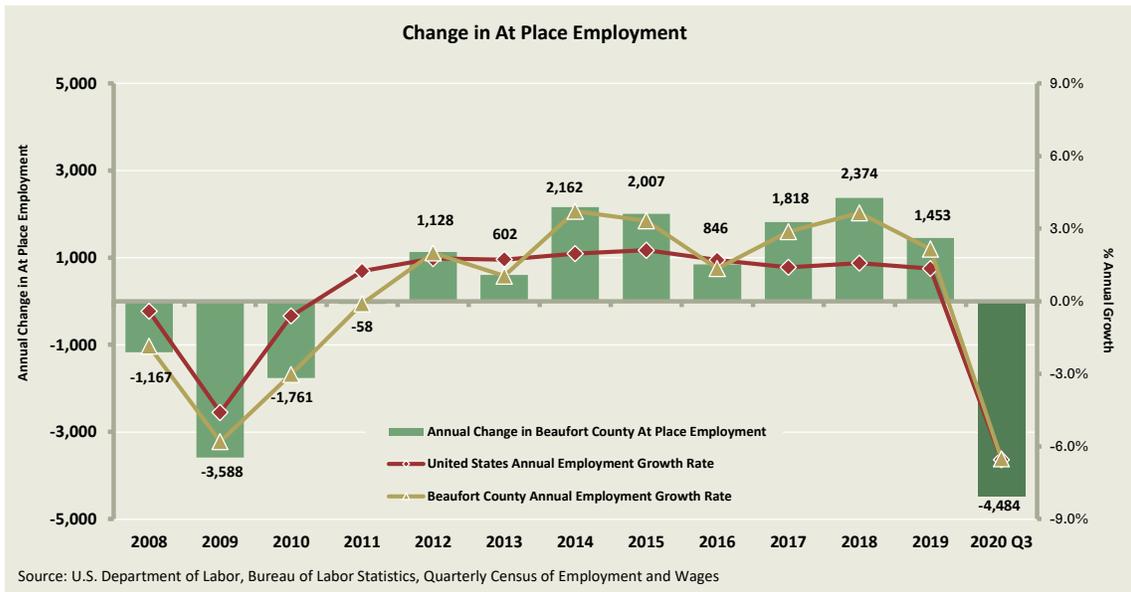
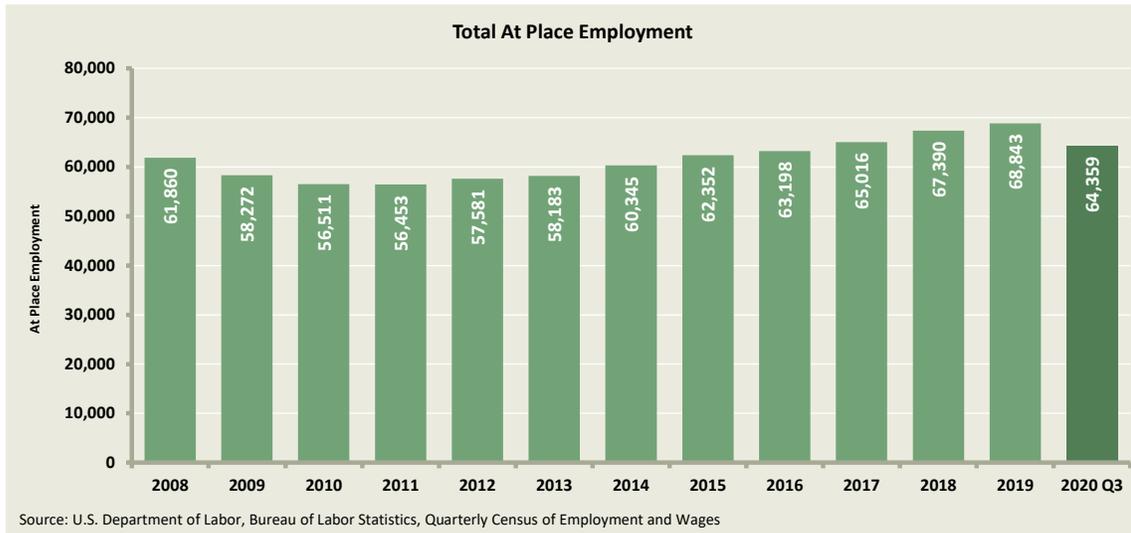
## D. County At-Place Employment

### 1. Trends in Total At-Place Employment, Beaufort County

Beaufort County has added jobs from 2011 through 2019, resulting in net At-Place Employment growth of 12,390 jobs or 21.9 percent, which erased recession-era losses of roughly 6,500 jobs from 2008 to 2011 (Figure 5). The county’s annual job growth over the past eight years averaged 1,549 jobs. The county’s annual growth in 2019 was slightly below this average at 1,453 jobs. As illustrated in the line on the lower panel of Figure 5, Beaufort County had a larger percentage drop during the most recent recession with losses extending one additional year than the nation. The county’s rate of job growth has exceeded the national rate most years since 2014 including significantly faster growth over the past three years. Reflecting the impact of the COVID-19 pandemic, Beaufort County lost 4,484 jobs through the third quarter of 2020 for a loss of 6.5 percent, which is comparable with the national rate of loss.



**Figure 5 At-Place Employment, Beaufort County**



**2. At-Place Employment by Industry Sector, Beaufort County**

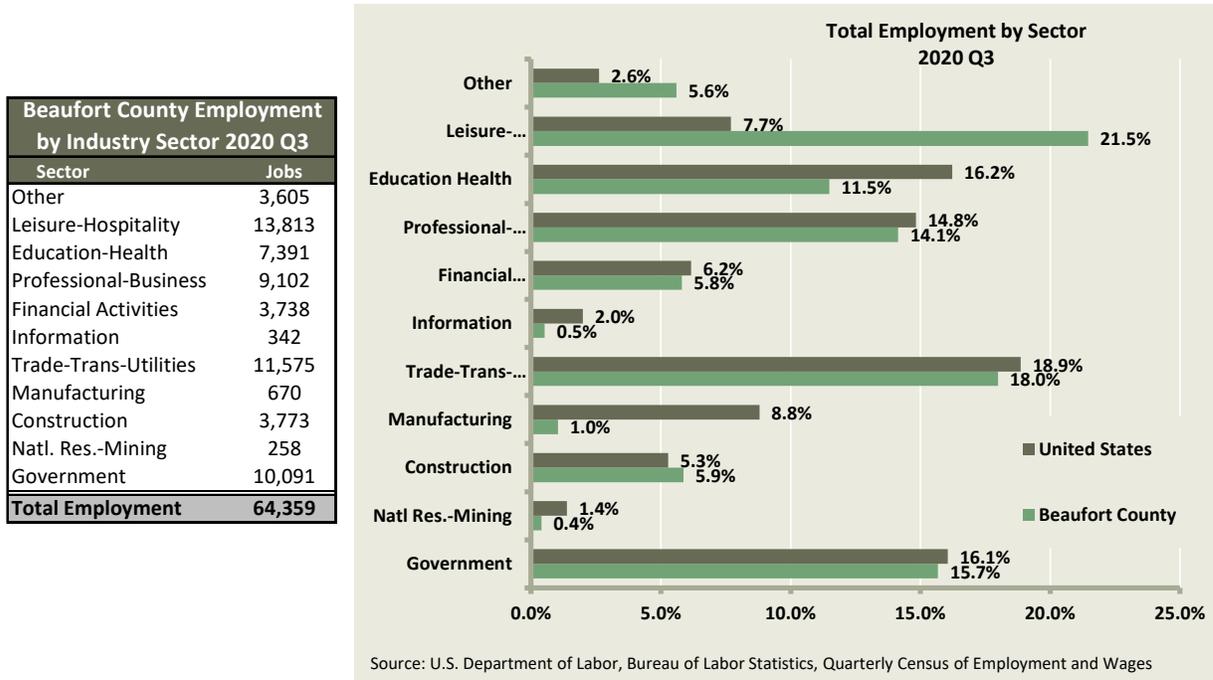
Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Beaufort County’s largest economic sectors with a combined 56.0 percent of all jobs in the county compared to 42.7 percent in the nation; all of the disparity was in Leisure-Hospitality which accounted for 21.5 percent of the county’s job base compared to 7.7 percent nationally (Figure 6). Only two other sectors contributed at least 11 percent of the county’s jobs in the county are Professional-Business and Education-Health.

Prior to the onset of the COVID-19 pandemic, eight of 11 economic sectors added jobs in Beaufort County from 2011 to 2021 (Q1). The largest percentage increases in the county were a 45.2 percent increase in the Professional-Business sector, 32.0 percent in the Construction sector, and 31.5 percent in the Education Health sector. Other notable increases include the Leisure-Hospitality and Trade-Transportation-Utilities, which increased by 22.7 percent and 18.0 percent, respectively (Figure 7).

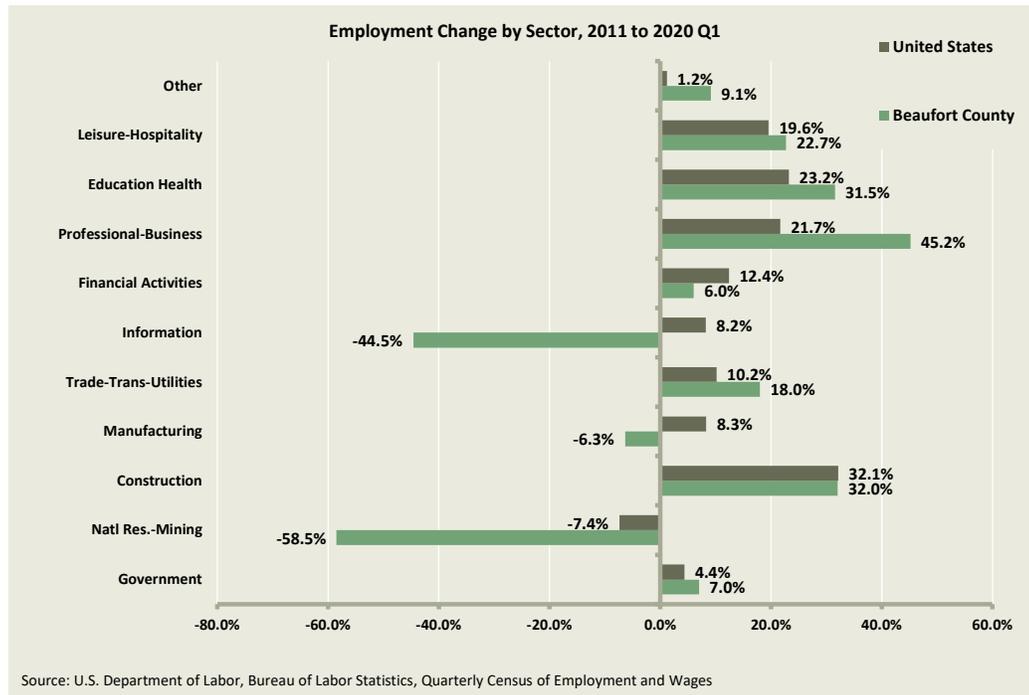


The only sectors with job losses since 2011 are Information, Natural Resources-Mining, and Manufacturing; these sectors combine for only two percent of the county's total jobs.

**Figure 6 Total Employment by Sector, Beaufort County**



**Figure 7 Employment Change by Sector, Beaufort County (2011-2020 Q1)**

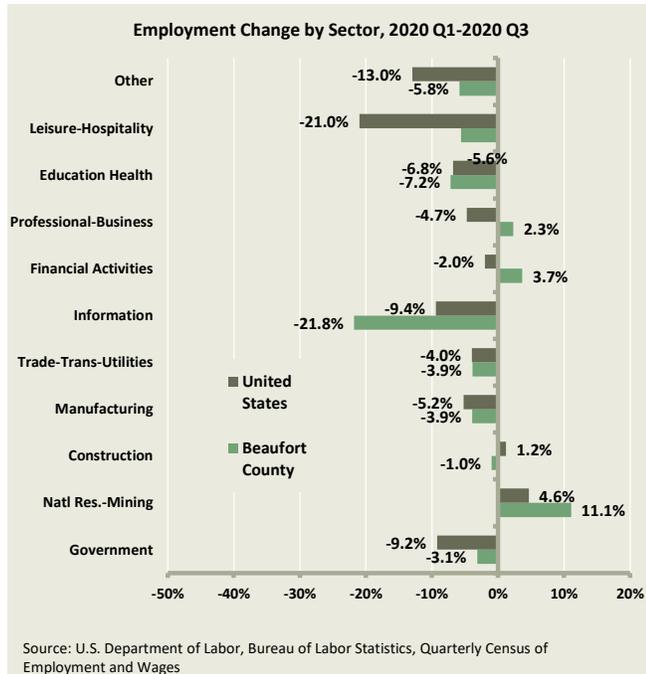




Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2020 (most recent data available) (Figure 8). Over this period, eight of 11 sectors lost jobs with Natural Resources-Mining, Professional-Business, and Financial Activities being the only sectors to add jobs. The most significant losses were in the Leisure-Hospitality, Education Health, and Trade-Transportation-Utilities sectors, which accounted for 85 percent of all losses. These sectors are expected to rebound quickly following the pandemic.

**Figure 8 Employment Change by Sector, Beaufort County (2011-2020 Q3)**

Beaufort County Employment by Industry Sector 2020 Q1 - 2020 Q3				
Sector	2020 Q1	2020 Q3	# Change	% Change
Other	3,843	3,620	-223	-6%
Leisure-Hospitality	15,267	14,414	-853	-6%
Education-Health	7,831	7,269	-562	-7%
Professional-Business	9,106	9,316	210	2%
Financial	3,722	3,858	136	4%
Activities	410	321	-89	-22%
Information	12,126	11,658	-469	-4%
Trade-Trans-Utilities	691	664	-27	-4%
Manufacturing	3,787	3,750	-36	-1%
Construction	211	234	23	11%
Natl. Res.-Mining	10,297	9,973	-324	-3%
Government				
<b>Total Employment</b>	<b>67,292</b>	<b>65,077</b>	<b>-2,214</b>	<b>-3%</b>





### 3. Major Employers

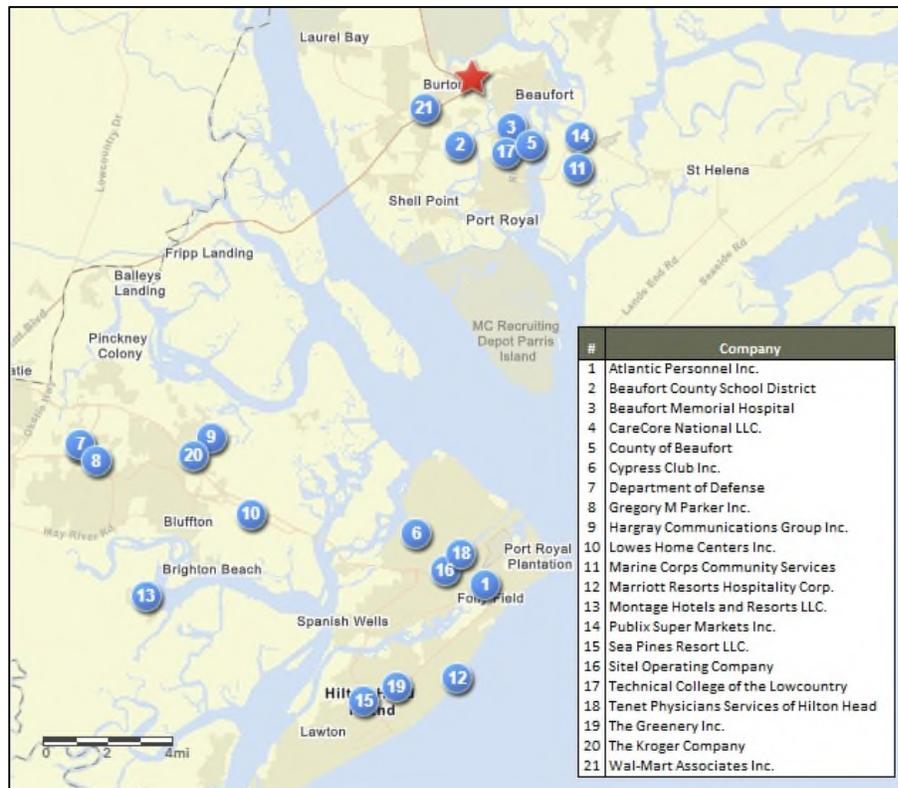
The majority of Beaufort County’s largest employers are within the Trade-Transportation-Utilities sector including six different companies. The Education-Health, Government, and Leisure-Hospitality sectors each represented four of the top companies within the county (Table 7). The top twenty employers for Beaufort County are located throughout the county including several in Beaufort within five miles of the subject site. Additional clusters are on Hilton Head Island and in Bluffton (Map 5).

**Table 7 Major Employers, Beaufort County (2020)**

Rank	Name	Sector
1	Atlantic Personnel Inc.	Services
2	Beaufort County School District	Education
3	Beaufort Memorial Hospital	Healthcare
4	CareCore National LLC	Healthcare
5	County of Beaufort	Government
6	Cypress Club Inc.	Healthcare
7	Department of Defense	Government
8	Gregory M Parker Inc.	Retail
9	Hargray Communications Group Inc.	Utilities
10	Lowes Home Centers Inc.	Retail
11	Marine Corps Community Services	Services
12	Marriott Resorts Hospitality Corp.	Hospitality
13	Montage Hotels and Resorts LLC	Hospitality
14	Publix Super Markets Inc.	Retail
15	Sea Pines Resort LLC	Hospitality
16	Tenet Physicians Services of Hilton Head	Healthcare
17	The Greenery Inc.	Services
18	The Kroger Company	Retail
19	University of South Carolina	Education
20	Wal-Mart Associates Inc.	Retail

Source: Beaufort Regional Chamber of Commerce

**Map 5 Major Employers, Beaufort County**





### E. Recent Employment Expansions and Contractions

Beaufort County's At Place Employment has increased steadily since 2012. The county has fully recovered since the national recession and reached 68,843 jobs in 2019 prior to the onset of the COVID-19 pandemic, which is much higher than its prior-recessionary level of 61,860 in 2008. Beaufort County's annual average unemployment rate in 2019 of 2.6 percent was the lowest level in 10+ years and below state and national levels. The county's job loss was comparable to the nation on a percentage basis through the first three quarters of 2020, but monthly unemployment data suggest the county has recovered quicker.

### F. Wage Data

The 2019 average annual wage in Beaufort County was \$40,618, \$5,757 or 12.4 percent lower than the state-wide average of \$46,375. The county's average was also below the national average of \$59,219 by \$18,601 or 31.4 percent (Table 8). Beaufort County's average annual wage in 2019 represents an increase of approximately \$8,023 or 24.6 percent since 2010; the county's average annual wage increased by 4.7 percent from 2018 to 2019.

The average national wage was higher for all sectors when compared to that of Beaufort County's sectors. According to the 2019 data, the largest disparities were in the Information, Financial Activities, and Professional-Business sectors (Figure 9). The highest paying sectors in Beaufort County were Financial Activities and Manufacturing, with annual average wages of \$66,305 and \$51,906, respectively. The county's largest sector of Leisure-Hospitality was the lowest average annual wage of \$23,472.

**Table 8 Wage Data, Beaufort County**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Beaufort County	\$32,595	\$33,012	\$33,749	\$34,374	\$35,339	\$36,471	\$37,897	\$38,799	\$38,810	\$40,618
South Carolina	\$37,553	\$38,427	\$39,286	\$39,792	\$40,797	\$42,002	\$42,881	\$44,177	\$44,729	\$46,375
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

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

**Figure 9 Wage by Sector, Beaufort County**



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

## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Carrington Manor Market Area and Beaufort County using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2021 and 2023 which matches the demand years outlined in the South Carolina State Housing Finance and Development Authority's 2021 market study guidelines.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Carrington Manor Market Area and Beaufort County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. We recognize the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. The demographic projections have not altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in conclusions of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Carrington Manor Market Area had steady population growth of 3,321 people (7.0 percent net growth) between 2000 and 2010 Census counts, increasing to 50,794 people. Household growth was faster in the market area with net growth of 2,827 people or 16.9 percent; annual average household growth was 283 people or 1.6 percent (Table 9) and the market area reached 19,517 households in 2010. Beaufort County grew faster than the market area with net growth of 34.1 percent for population and 42.6 percent for households; the county's average annual growth was 4,130 people and 1,941 households.

Based on Esri data, RPRG estimates that population growth rates have accelerated while household growth rates have declined slightly in the Carrington Manor Market Area over the past 11 years with net growth of 7,074 people and 3,275 households. Average annual growth was 643 people (1.2 percent) and 298 households (1.4 percent). Beaufort County's growth rate slowed compared to the previous decade, but remained higher than the market area. The county's average annual growth from 2010 to 2021 was 3,138 people (1.8 percent) and 1,326 households (1.9 percent).

#### 2. Projected Trends

Based on Esri data, growth will accelerate from 2021 to 2023 in the Carrington Manor Market Area with average growth at 862 people (1.4 percent) and 379 households (1.6 percent) from 2021 to 2023. The market area will reach 59,593 people and 23,551 households by 2023. Annual growth rates in Beaufort County are projected to remain above those in the market area at 1.8 percent for both population and households.

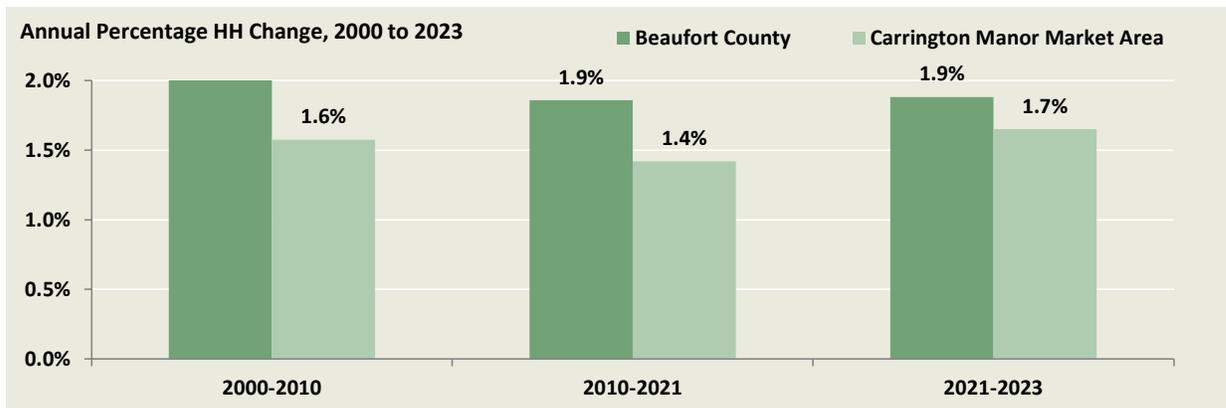
The average household size in the market area is 2.48 persons in 2021, which is expected to remain unchanged through 2023 (Table 10).



**Table 9 Population and Household Estimates and Projections**

		Beaufort County				Carrington Manor Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	120,937					47,473				
2010	162,233	41,296	34.1%	4,130	3.0%	50,794	3,321	7.0%	332	0.7%
2021	196,756	34,523	21.3%	3,138	1.8%	57,868	7,074	13.9%	643	1.2%
2023	203,896	7,140	3.6%	3,570	1.8%	59,593	1,725	3.0%	862	1.5%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	45,532					16,690				
2010	64,945	19,413	42.6%	1,941	3.6%	19,517	2,827	16.9%	283	1.6%
2021	79,526	14,581	22.5%	1,326	1.9%	22,792	3,275	16.8%	298	1.4%
2023	82,545	3,020	3.8%	1,510	1.9%	23,551	758	3.3%	379	1.7%

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



**Table 10 Persons per Household, Carrington Manor Market Area**

Average Household Size			
Year	2010	2021	2023
Population	50,794	57,868	59,593
Group Quarters	1,296	1,422	1,275
Households	19,517	22,792	23,551
<b>Avg. HH Size</b>	<b>2.54</b>	<b>2.48</b>	<b>2.48</b>

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

### 3. Building Permit Trends

Permit activity in Beaufort County averaged 1,196 permitted residential units from 2009 through 2011 following the national housing market downturn and subsequent recession (Table 11). Annual permit activity has steadily increased in Beaufort County since 2012 and reached 2,311 units permitted in 2019, which is the highest annual total in at least 11 years.

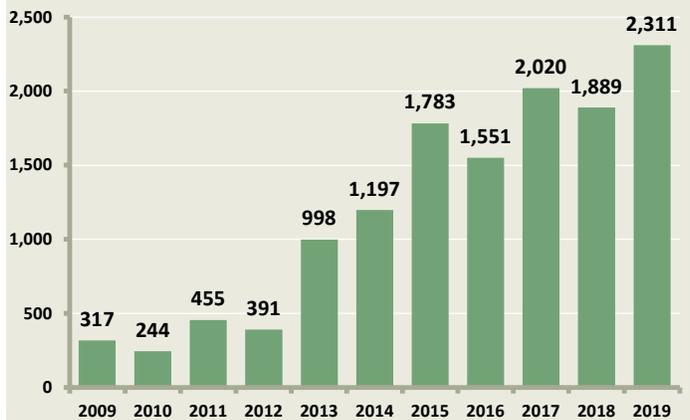
Single-family structures account for 88.7 percent of all permitted units since 2009 while 11.1 percent of permitted units were in multi-family structures with five or more units.



**Table 11 Building Permits by Structure Type, Beaufort County**

Beaufort County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	299	0	0	18	317
2010	244	0	0	0	244
2011	299	0	0	156	455
2012	391	0	0	0	391
2013	952	0	0	46	998
2014	1,197	0	0	0	1,197
2015	1,441	0	0	342	1,783
2016	1,442	0	0	109	1,551
2017	1,779	0	0	241	2,020
2018	1,865	0	0	24	1,889
2019	1,771	12	0	528	2,311
<b>2009-2019</b>	<b>11,680</b>	<b>12</b>	<b>0</b>	<b>1,464</b>	<b>13,156</b>
<b>Ann. Avg.</b>	<b>1,062</b>	<b>1</b>	<b>0</b>	<b>133</b>	<b>1,196</b>

**Total Housing Units Permitted 2009 - 2019**



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

**4. Trends in Older Adult Households**

Senior households (55+) grew faster than total households in the Carrington Manor Market Area on a percentage basis over the last eleven years; senior household growth includes both net migration and aging in place. The Carrington Manor Market Area had 7,160 households with householder age 55 and older as of the 2010 Census count (Table 12). Esri estimates the market area added 212 households with householders age 55+ (2.6 percent) per year from 2010 to 2021. Senior household growth is expected to remain strong over the next two years with the annual addition of 174 households with householder age 55+ (1.8 percent) from 2021 to 2023.

**Table 12 Trends in Senior Households, Carrington Manor Market Area**

Carrington Manor Market Area						Change 2010 to 2021				Change 2021 to 2023				
						Total		Annual		Total		Annual		
Age of HH	2010	2021	2023	#	%	#	%	#	%	#	%			
55 to 61	2,440	34.1%	2,627	27.7%	2,594	26.4%	187	7.7%	17	0.7%	-33	-1.3%	-16	-0.6%
62-64	982	13.7%	1,126	11.9%	1,112	11.3%	144	14.6%	13	1.2%	-14	-1.3%	-7	-0.6%
65 to 74	2,105	29.4%	3,407	35.9%	3,546	36.0%	1,302	61.9%	118	4.5%	139	4.1%	69	2.0%
75 and older	1,633	22.8%	2,330	24.6%	2,586	26.3%	697	42.7%	63	3.3%	256	11.0%	128	5.4%
<b>Householders 55+</b>	<b>7,160</b>		<b>9,490</b>		<b>9,838</b>		<b>2,330</b>	<b>32.5%</b>	<b>212</b>	<b>2.6%</b>	<b>348</b>	<b>3.7%</b>	<b>174</b>	<b>1.8%</b>
<b>All Households</b>	<b>19,517</b>		<b>22,792</b>		<b>23,551</b>		<b>3,275</b>	<b>16.8%</b>	<b>298</b>	<b>1.4%</b>	<b>758</b>	<b>3.3%</b>	<b>379</b>	<b>1.7%</b>

Source: 2010 Census; Esri; RPRG



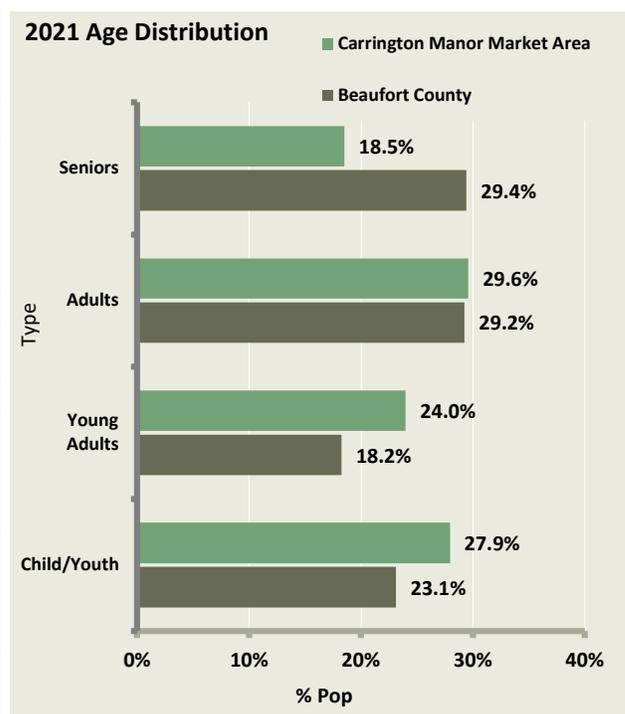
### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The median age of the population is 33 in the Carrington Manor Market Area and 42 in Beaufort County (Table 13). Adults age 35-61 comprise the largest percentage of each area’s population at 29.6 percent in both the Carrington Manor Market Area and Beaufort County. Over one-quarter of the population in both areas is under the age of 20 while Young Adults comprise 24.0 percent in the market area and 18.2 percent in the county. Seniors age 62+ are much more common in Beaufort County at 29.4 percent compared to 18.5 percent in the Carrington Manor Market Area.

**Table 13 Age Distribution**

2021 Age Distribution	Beaufort County		Carrington Manor Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>45,480</b>	<b>23.1%</b>	<b>16,165</b>	<b>27.9%</b>
Under 5 years	11,783	6.0%	4,738	8.2%
5-9 years	11,359	5.8%	4,190	7.2%
10-14 years	11,012	5.6%	3,892	6.7%
15-19 years	11,327	5.8%	3,345	5.8%
<b>Young Adults</b>	<b>35,894</b>	<b>18.2%</b>	<b>13,882</b>	<b>24.0%</b>
20-24 years	12,253	6.2%	4,795	8.3%
25-34 years	23,641	12.0%	9,087	15.7%
<b>Adults</b>	<b>57,505</b>	<b>29.2%</b>	<b>17,113</b>	<b>29.6%</b>
35-44 years	21,187	10.8%	7,113	12.3%
45-54 years	19,630	10.0%	5,670	9.8%
55-61 years	16,688	8.5%	4,330	7.5%
<b>Seniors</b>	<b>57,876</b>	<b>29.4%</b>	<b>10,708</b>	<b>18.5%</b>
62-64 years	7,152	3.6%	1,856	3.2%
65-74 years	29,634	15.1%	5,336	9.2%
75-84 years	16,411	8.3%	2,590	4.5%
85 and older	4,680	2.4%	927	1.6%
<b>TOTAL</b>	<b>196,756</b>	<b>100%</b>	<b>57,868</b>	<b>100%</b>
<b>Median Age</b>	<b>42</b>		<b>33</b>	



Source: Esri; RPRG, Inc.

Multi-person households without children were the most common in Beaufort County (47.2 percent) with far less in the Carrington Manor Market Area (37.2 percent) (Table 14). Households with children were the most common in the Carrington Manor Market Area (37.4 percent) and made up approximately one-fourth (28.5 percent) of all households in Beaufort County. Single person households were the least common household type in both areas at 25.4 percent in the market area and 24.3 percent in the county.

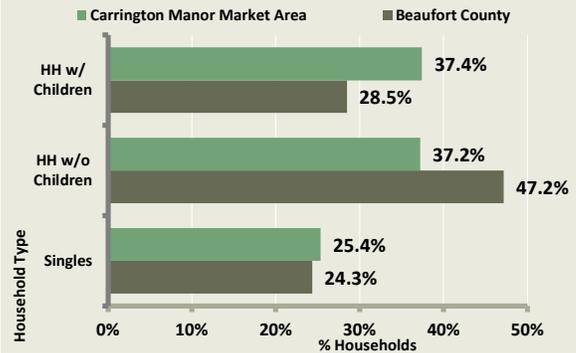


**Table 14 Households by Household Type**

2010 Households by Household Type	Beaufort County		Carrington Manor Market Area	
	#	%	#	%
Married w/Children	11,970	18.4%	4,446	22.8%
Other w/ Children	6,529	10.1%	2,860	14.7%
<b>Households w/ Children</b>	<b>18,499</b>	<b>28.5%</b>	<b>7,306</b>	<b>37.4%</b>
Married w/o Children	23,996	36.9%	5,137	26.3%
Other Family w/o Children	3,002	4.6%	1,130	5.8%
Non-Family w/o Children	3,639	5.6%	995	5.1%
<b>Households w/o Children</b>	<b>30,637</b>	<b>47.2%</b>	<b>7,262</b>	<b>37.2%</b>
<b>Singles</b>	<b>15,809</b>	<b>24.3%</b>	<b>4,949</b>	<b>25.4%</b>
<b>Total</b>	<b>64,945</b>	<b>100%</b>	<b>19,517</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

**2010 Households by Household Type**



**2. Renter Household Characteristics**

The Carrington Manor Market Area’s renter percentage of 38.1 percent in 2021 is higher than the county’s 24.9 percent (Table 15). The county’s renter percentage has decreased slightly by 1.9 percentage points since 2000 compared to a 0.5 percentage point increase in the county. The Carrington Manor Market Area’s average annual household change by tenure over the past 21 years was 115 renter households and 176 owner households; renter households accounted for 39.4 percent of household growth in the market area over the past 21 years compared to 22.4 percent in the county.

Esri data suggests renter households will contribute 44.9 percent of the market area’s net household growth over the next two years, resulting in annual renter household growth of 170 households, higher than the average of 115 households over the past 21 years (Table 16). This project appears appropriate based on the current development activity and may be conservative.

**Table 15 Households by Tenure, 2000-2021**

Beaufort County	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	33,338	73.2%	45,868	70.6%	59,703	75.1%	26,365	79.1%	1,255	2.8%	77.6%
Renter Occupied	12,194	26.8%	19,077	29.4%	19,823	24.9%	7,629	62.6%	363	2.3%	22.4%
<b>Total Occupied</b>	<b>45,532</b>	<b>100%</b>	<b>64,945</b>	<b>100%</b>	<b>79,526</b>	<b>100%</b>	<b>33,994</b>	<b>74.7%</b>	<b>1,619</b>	<b>2.7%</b>	<b>100%</b>
Total Vacant	14,977		28,078		32,012						
<b>TOTAL UNITS</b>	<b>60,509</b>		<b>93,023</b>		<b>111,538</b>						

Carrington Manor Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	10,422	62.4%	11,076	56.8%	14,118	61.9%	3,696	35.5%	176	1.5%	60.6%
Renter Occupied	6,268	37.6%	8,441	43.2%	8,674	38.1%	2,406	38.4%	115	1.6%	39.4%
<b>Total Occupied</b>	<b>16,690</b>	<b>100%</b>	<b>19,517</b>	<b>100%</b>	<b>22,792</b>	<b>100%</b>	<b>6,102</b>	<b>36.6%</b>	<b>291</b>	<b>1.5%</b>	<b>100%</b>
Total Vacant	1,329		2,869		3,068						
<b>TOTAL UNITS</b>	<b>18,019</b>		<b>22,386</b>		<b>25,860</b>						

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



**Table 16 Households by Tenure, 2021-2024**

Carrington Manor Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	14,118	61.9%	14,535	61.7%	418	55.1%	84	0.6%
Renter Occupied	8,674	38.1%	9,015	38.3%	341	44.9%	170	2.0%
<b>Total Occupied</b>	<b>22,792</b>	<b>100%</b>	<b>23,551</b>	<b>100%</b>	<b>758</b>	<b>100%</b>	<b>254</b>	<b>1.1%</b>
Total Vacant	3,068		3,099					
<b>TOTAL UNITS</b>	<b>25,860</b>		<b>26,650</b>					

Source: Esri, RPRG, Inc.

Roughly 20 percent of senior households (55+) in the Carrington Manor Market Area and 11.0 percent of senior households (55+) in Beaufort County were renters in 2021 (Table 17).

**Table 17 Senior Households by Tenure (55+), 2021**

Senior Households 55+	Beaufort County		Carrington Manor Market Area	
	#	%	#	%
<b>2021 Households</b>				
Owner Occupied	39,347	89.0%	7,640	80.5%
Renter Occupied	4,870	11.0%	1,849	19.5%
<b>Total Occupied</b>	<b>44,217</b>	<b>100.0%</b>	<b>9,490</b>	<b>100.0%</b>

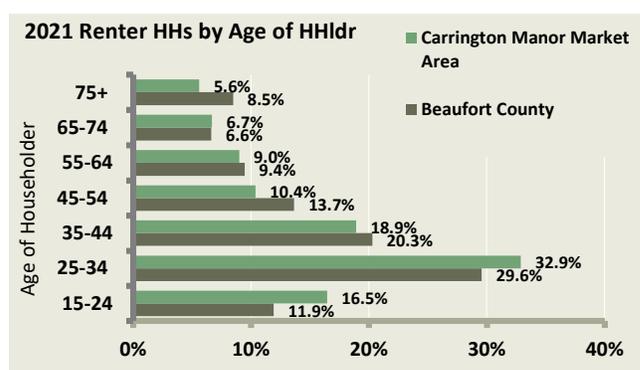
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households age 25 to 44 account for 51.8 percent of all renter households in the Carrington Manor Market Area and 49.9 percent in Beaufort County (Table 18). Nearly 20 percent of renter households are older adults age 45-64, 12 percent are ages 65+, and 16.5 percent are under the age of 25. Beaufort County has a higher percentage of renter households who are older adults age 45-64 and ages 65+ at 23.1 percent and 15.1 percent, respectively.

**Table 18 Renter Households by Age of Householder**

Renter Households	Beaufort County		Carrington Manor Market Area	
	#	%	#	%
<b>Age of HHldr</b>				
15-24 years	2,364	11.9%	1,429	16.5%
25-34 years	5,861	29.6%	2,853	32.9%
35-44 years	4,021	20.3%	1,642	18.9%
45-54 years	2,707	13.7%	901	10.4%
55-64 years	1,872	9.4%	782	9.0%
65-74 years	1,315	6.6%	580	6.7%
75+ years	1,682	8.5%	487	5.6%
<b>Total</b>	<b>19,823</b>	<b>100%</b>	<b>8,674</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



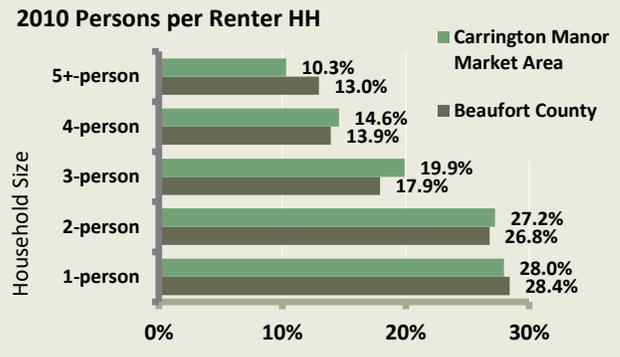
Roughly 55 percent of renter households in the Carrington Manor Market Area had one or two people including 28 percent with one person as of the 2010 Census (Table 19). Roughly 35 percent of renter households had three or four people and 10.3 percent had 5+ people. The county had the same percentages of smaller renter households with one or two people.



**Table 19 Renter Households by Household Size**

Renter Occupied	Beaufort County		Carrington Manor Market Area	
	#	%	#	%
1-person hhld	5,421	28.4%	2,360	28.0%
2-person hhld	5,108	26.8%	2,299	27.2%
3-person hhld	3,417	17.9%	1,680	19.9%
4-person hhld	2,656	13.9%	1,232	14.6%
5+-person hhld	2,475	13.0%	870	10.3%
<b>TOTAL</b>	<b>19,077</b>	<b>100%</b>	<b>8,441</b>	<b>100%</b>

Source: 2010 Census



### 3. Population by Race

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

The subject’s census tract and market area population by race including roughly two-thirds White residents. The local census tract has 65.8 percent White residents and 26.2 percent Black residents as compared to 66.9 percent White residents and 25.1 percent Black residents in the market area (Table 20). Beaufort County has a higher concentration of White residents with 74.7 percent classified as White and 16.7 percent classified as Black. Neither the subject tract nor market area are areas of minority concentration.

**Table 20 Population by Race**

Race	Tract 0006.00		Carrington Manor Market Area		Beaufort County	
	#	%	#	%	#	%
<b>Total Population</b>	<b>2,404</b>	<b>100.0%</b>	<b>57,006</b>	<b>100.0%</b>	<b>193,186</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>2,333</b>	<b>97.0%</b>	<b>55,307</b>	<b>97.0%</b>	<b>188,834</b>	<b>97.7%</b>
White	1,581	65.8%	38,141	66.9%	144,316	74.7%
Black	629	26.2%	14,333	25.1%	32,255	16.7%
American Indian	3	0.1%	237	0.4%	517	0.3%
Asian	30	1.2%	999	1.8%	2,543	1.3%
Pacific Islander	5	0.2%	102	0.2%	192	0.1%
Some Other Race	85	3.5%	1,495	2.6%	9,011	4.7%
<b>Population Reporting Two Races</b>	<b>71</b>	<b>3.0%</b>	<b>1,699</b>	<b>3.0%</b>	<b>4,352</b>	<b>2.3%</b>

Source: 2010 Census; Esri

### 4. Income Characteristics

The Carrington Manor Market Area’s 2021 median income of \$55,351 is \$12,663 or 18.6 percent lower than Beaufort County’s median income of \$68,014 (Table 21). Roughly 29 percent of the market area’s households earn less than \$35,000, 37.1 percent earn \$35,000 to \$74,999, and 34.4 percent earn at least \$75,000.

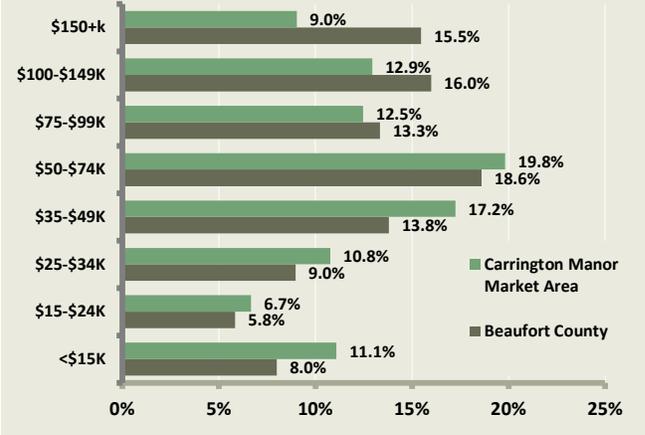


**Table 21 Household Income**

Estimated 2021 Household Income		Beaufort County		Carrington Manor Market Area	
		#	%	#	%
less than \$15,000		6,351	8.0%	2,526	11.1%
\$15,000 - \$24,999		4,644	5.8%	1,517	6.7%
\$25,000 - \$34,999		7,133	9.0%	2,454	10.8%
\$35,000 - \$49,999		10,977	13.8%	3,931	17.2%
\$50,000 - \$74,999		14,790	18.6%	4,518	19.8%
\$75,000 - \$99,999		10,607	13.3%	2,839	12.5%
\$100,000 - \$149,999		12,714	16.0%	2,949	12.9%
\$150,000 - Over		12,309	15.5%	2,057	9.0%
<b>Total</b>		<b>79,526</b>	<b>100%</b>	<b>22,792</b>	<b>100%</b>
<b>Median Income</b>		<b>\$68,014</b>		<b>\$55,351</b>	

Source: Esri; Real Property Research Group, Inc.

**2021 Household Income**



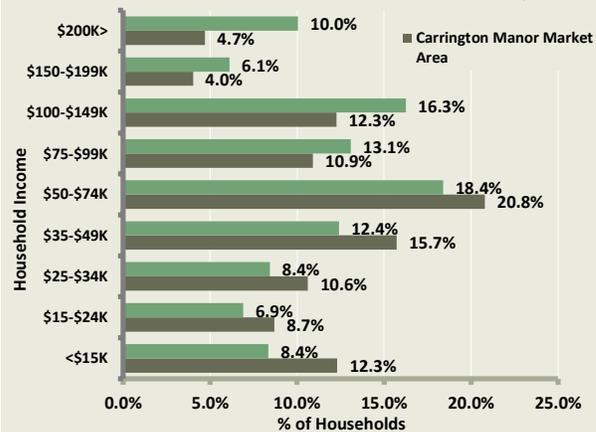
Senior households (55+) in the Carrington Manor Market Area have a 2021 median household income of \$53,197 per year, \$15,684 (29.5 percent) less than the \$68,881 senior median income in Beaufort County (Table 22). The southern portion of the county includes a large number of retirees and coastal locations, attracting higher income senior households.

**Table 22 Senior Household Income, Households 55+**

2021 HH Income for Householders 55+		Beaufort County		Carrington Manor Market Area	
		#	%	#	%
less than \$15,000		3,695	8.4%	1,168	12.3%
\$15,000 - \$24,999		3,052	6.9%	824	8.7%
\$25,000 - \$34,999		3,733	8.4%	1,008	10.6%
\$35,000 - \$49,999		5,488	12.4%	1,493	15.7%
\$50,000 - \$74,999		8,130	18.4%	1,972	20.8%
\$75,000 - \$99,999		5,788	13.1%	1,035	10.9%
\$100,000 - \$149,999		7,188	16.3%	1,163	12.3%
\$150,000 - \$199,999		2,703	6.1%	381	4.0%
\$200,000 - over		4,440	10.0%	447	4.7%
<b>Total</b>		<b>44,217</b>	<b>100%</b>	<b>9,490</b>	<b>100%</b>
<b>Median Income</b>		<b>\$68,881</b>		<b>\$53,197</b>	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

**2021 HH Income for Householders 55+**



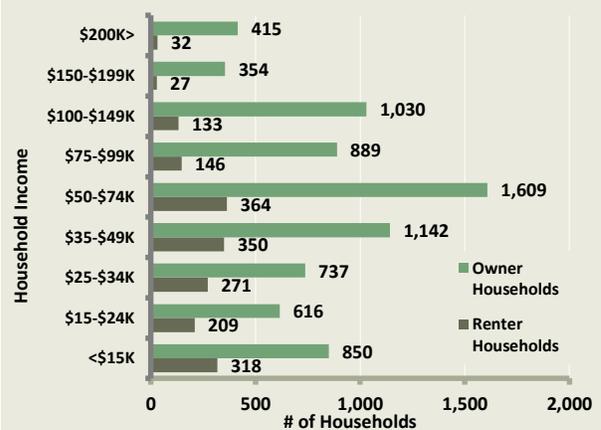
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Carrington Manor Market Area households (55+) by tenure is \$40,414 for renters and \$57,396 for owners (Table 23). The market area has a significant proportion of low and moderate-income senior renter households (55+) including 28.5 percent earning less than \$25,000 and 33.6 percent earning \$25,000 to \$49,999. Roughly 38 percent of senior renters (55+) in the market area earn \$50,000 or more annually.



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

Carrington Manor Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000	\$15,000	318	17.2%	850	11.1%
\$15,000	\$24,999	209	11.3%	616	8.1%
\$25,000	\$34,999	271	14.7%	737	9.6%
\$35,000	\$49,999	350	18.9%	1,142	15.0%
\$50,000	\$74,999	364	19.7%	1,609	21.1%
\$75,000	\$99,999	146	7.9%	889	11.6%
\$100,000	\$149,999	133	7.2%	1,030	13.5%
\$150,000	\$199,999	27	1.5%	354	4.6%
\$200,000	over	32	1.7%	415	5.4%
<b>Total</b>		<b>1,849</b>	<b>100%</b>	<b>7,640</b>	<b>100%</b>
<b>Median Income</b>		<b>\$40,414</b>		<b>\$57,396</b>	

**2021 HHIncome by Tenure, Households 55+**



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Forty-two percent of market area renter households with householders 55+ pay at least 40 percent of income for rent (Table 24). Only 3.7 percent of all renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.

**Table 24 Substandard and Cost Burdened Calculations, Carrington Manor Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	455	5.1%
10.0 to 14.9 percent	763	8.6%
15.0 to 19.9 percent	974	11.0%
20.0 to 24.9 percent	1,033	11.7%
25.0 to 29.9 percent	930	10.5%
30.0 to 34.9 percent	703	7.9%
35.0 to 39.9 percent	824	9.3%
40.0 to 49.9 percent	868	9.8%
50.0 percent or more	1,686	19.0%
Not computed	626	7.1%
<b>Total</b>	<b>8,862</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>3,378</b>	<b>41.0%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	154	21.6%
20.0 to 24.9 percent	37	5.2%
25.0 to 29.9 percent	95	13.3%
30.0 to 34.9 percent	16	2.2%
35.0 percent or more	380	53.4%
Not computed	30	4.2%
<b>Total</b>	<b>712</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>380</b>	<b>55.7%</b>
<b>&gt; 40% income on rent</b>	<b>42.1%</b>	

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	11,956
1.00 or less occupants per room	11,796
1.01 or more occupants per room	160
Lacking complete plumbing facilities:	42
Overcrowded or lacking plumbing	202
<b>Renter occupied:</b>	
Complete plumbing facilities:	8,837
1.00 or less occupants per room	8,538
1.01 or more occupants per room	299
Lacking complete plumbing facilities:	25
Overcrowded or lacking plumbing	324
<b>Substandard Housing</b>	<b>526</b>
<b>% Total Stock Substandard</b>	<b>2.5%</b>
<b>% Rental Stock Substandard</b>	<b>3.7%</b>

Source: American Community Survey 2015-2019

## 7. PROJECT SPECIFIC DEMAND ANALYSIS

### A. Affordability/Penetration Analysis

#### 1. Methodology

The first component of the Affordability/Penetration Analyses involves looking at total income and renter income among primary market area households for the target year. Using 2023 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter senior (55+) households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 25).

**Table 25 Total and Renter Income Distribution**

Carrington Manor Market Area		2023 Total Senior HH 55+		2023 Senior Renter HH 55+	
2023 Income		#	%	#	%
less than	\$15,000	1,167	11.9%	323	16.7%
	\$15,000 \$24,999	843	8.6%	217	11.2%
	\$25,000 \$34,999	1,040	10.6%	284	14.7%
	\$35,000 \$49,999	1,539	15.6%	367	18.9%
	\$50,000 \$74,999	2,043	20.8%	383	19.8%
	\$75,000 \$99,999	1,074	10.9%	154	8.0%
	\$100,000 \$149,999	1,229	12.5%	143	7.4%
	\$150,000 Over	903	9.2%	65	3.4%
<b>Total</b>		<b>9,838</b>	<b>100%</b>	<b>1,936</b>	<b>100%</b>
<b>Median Income</b>		<b>\$54,037</b>		<b>\$40,858</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability/Penetration Analyses, RPRG employs a 40 percent gross rent burden as all units will be income restricted. Maximum income limits are derived from 2021 income limits for Beaufort County as computed by HUD and are based on a maximum household size of 2.0 people for all units.

#### 2. Affordability Analysis

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

- Looking at the 20 percent one-bedroom units as an example (upper left panel), the overall shelter cost at the proposed rent would be \$290 (\$227 net rent plus a \$63 allowance to cover all utilities except trash removal).
- We determined that a one-bedroom unit at 20 percent AMI would be affordable to senior households earning at least \$8,700 per year by applying a 40 percent rent burden to the gross



rent. A projected 1,748 senior (55+) renter households in the market area will earn at least this amount in 2023.

- Assuming an average household size of 1.5 people, the maximum income limit for a one-bedroom unit at 20 percent AMI would be \$18,600. According to the interpolated income distribution for 2023, 1,535 senior (55+) renter households will reside in the market area with incomes exceeding this income limit.
- Subtracting the 1,535 senior renter households with incomes above the maximum income

limit from the 1,748 senior renter households that could afford to rent this unit, RPRG computes that a projected 214 senior (55+) renter households in the Carrington Manor Market Area are in the band of affordability for Carrington Manor’s one-bedroom units at 20 percent.

20% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		4		3	
Net Rent		\$227		\$267	
Gross Rent		\$290		\$349	
Income Range (Min, Max)		\$8,700	\$18,600	\$10,470	\$18,600
<b>Renter Households</b>					
Range of Qualified Hhlds		1,748	1,535	1,710	1,535
# Qualified Hhlds		214		176	
<b>Renter HH Capture Rate</b>		<b>1.9%</b>		<b>1.7%</b>	

- Carrington Manor would need to capture 1.9 percent of these age and income-qualified renter households to absorb the four proposed one bedroom units at 20 percent.

50% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		9	
Net Rent		\$663		\$790	
Gross Rent		\$726		\$872	
Income Range (Min, Max)		\$21,780	\$31,000	\$26,160	\$31,000
<b>Renter Households</b>					
Range of Qualified Hhlds		1,466	1,225	1,363	1,225
# Qualified Hhlds		241		138	
<b>Renter HH Capture Rate</b>		<b>3.7%</b>		<b>7.3%</b>	

- Using the same methodology, we determined the band of qualified renter households for the remaining floor plan types and the project overall. Remaining capture rates range from 0.8 percent to 8.3 percent.

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		17	
Net Rent		\$809		\$965	
Gross Rent		\$872		\$1,047	
Income Range (Min, Max)		\$26,160	\$37,200	\$31,410	\$37,200
<b>Renter Households</b>					
Range of Qualified Hhlds		1,363	1,057	1,213	1,057
# Qualified Households		305		156	
<b>Renter HH Capture Rate</b>		<b>5.6%</b>		<b>8.3%</b>	

- Overall, the 64 units at the subject property represent 6.9 percent of the 925 senior (55+) renter households. This income range does not include the income gap between the 20 percent maximum income and the 50 percent minimum income.

70% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		4	
Net Rent		\$954		\$1,139	
Gross Rent		\$1,017		\$1,221	
Income Range (Min, Max)		\$30,510	\$49,600	\$36,630	\$49,600
<b>Renter Households</b>					
Range of Qualified Hhlds		1,239	754	1,071	754
# Qualified Households		485		317	
<b>Renter HH Capture Rate</b>		<b>0.8%</b>		<b>1.3%</b>	

**Table 26 Affordability Analysis**

Income Target	# Units	Renter Households = 1,936				
		Band of Qualified Hhlds		# Qual. HH	Capture Rate	
20% AMI	7	<i>Income</i> <i>Households</i>	\$8,700 1,748	\$18,600 1,535	214	<b>3.3%</b>
50% AMI	24	<i>Income</i> <i>Households</i>	\$21,780 1,466	\$31,000 1,225	241	<b>10.0%</b>
60% AMI	20	<i>Income</i> <i>Households</i>	\$26,160 1,363	\$37,200 1,057	305	<b>6.6%</b>
70% AMI	13	<i>Income</i> <i>Households</i>	\$30,510 1,239	\$49,600 754	485	<b>2.7%</b>
Total Units	64	<i>Income</i> <i>Households</i>	\$8,700 1,748	\$49,600 754	925	<b>6.9%</b>

Source: Income Projections, RPRG, Inc.

## B. Demand Estimates and Capture Rates

### 1. Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households (55+) anticipated to move into the Carrington Manor Market Area between the base year of 2021 and estimated placed in service date of 2023.
- 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 2015-2019 American Community Survey (ACS) data, 3.7 percent of the market area's renter households live in "substandard" housing (see Table 24 on page 38).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 42.1 percent of Carrington Manor Market Area senior renter households are categorized as cost burdened (see Table 24 on page 38).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 27). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is the most current and accurate.

**Table 27 Homeownership to Rental Housing Conversion**

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

Source: American Housing Survey, 2015

## 2. Demand Analysis

Directly comparable units built or approved in the Carrington Manor Market Area since the base year are subtracted from the demand estimates. RPRG did not identify any such communities in the market area as all recent allocations have been general occupancy communities, which will not compete with the proposed senior oriented units.

The project's overall demand capture rate is 13.0 percent with capture rates by income target of 5.0 percent to 18.7 percent (Table 28). Capture rates by bedroom range from 2.4 percent to 15.6 percent (Table 29). All capture rates are acceptable; the SCSHFDA threshold is 30 percent for the project overall.



**Table 28 Overall SCSHFDA LIHTC Demand Estimates and Capture Rates**

<i>Income Target</i>	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$8,700	\$21,780	\$26,160	\$30,510	\$8,700
<i>Maximum Income Limit</i>	\$18,600	\$31,000	\$37,200	\$49,600	\$49,600
<i>(A) Renter Income Qualification Percentage</i>	11.0%	12.4%	15.8%	25.0%	47.8%
Demand from New Renter Households 55+ Calculation: (C-B) * A * F	7	8	11	17	32
<b>Plus</b>					
Demand from Substandard Households 55+ Calculation: B * D * F * A	7	8	11	17	32
<b>Plus</b>					
Demand from Rent Overburdened Households 62+ Calculation: B * E * F * A	86	97	123	195	372
<b>Plus</b>					
Owners Converting to Renters Households 62+ Calculation: B * G * A	13	15	19	29	56
<b>Equals</b>					
Total PMA Demand	114	128	163	258	493
<b>Less</b>					
Comparable Units	0	0	0	0	0
<b>Equals</b>					
<b>Net Demand</b>	<b>114</b>	<b>128</b>	<b>163</b>	<b>258</b>	<b>493</b>
Proposed Units	7	24	20	13	64
<b>Capture Rate</b>	<b>6.1%</b>	<b>18.7%</b>	<b>12.3%</b>	<b>5.0%</b>	<b>13.0%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Households (55+)	9,490
C). 2023 Households (55+)	9,838
(D) ACS Substandard Percentage	3.7%
(E) ACS Rent Over-Burdened Percentage (Senior)	42.1%
(F) 2020 Renter Percentage (55+)	19.5%
(G) Owners Coverting	1.2%

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

One Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$8,700	\$21,780	\$26,160	\$30,510	\$8,700
<i>Maximum Income Limit</i>	\$18,600	\$31,000	\$37,200	\$49,600	\$18,600
<i>Renter Income Qualification Percentage</i>	11.0%	12.4%	15.8%	25.0%	47.8%
<b>Total Demand 55+</b>	<b>114</b>	<b>128</b>	<b>163</b>	<b>258</b>	<b>493</b>
Supply	0	0	0	0	0
<b>Net Demand 55+</b>	<b>114</b>	<b>128</b>	<b>163</b>	<b>258</b>	<b>493</b>
Units Proposed	4	9	17	4	34
<b>Capture Rate</b>	<b>3.5%</b>	<b>7.0%</b>	<b>10.4%</b>	<b>1.5%</b>	<b>6.9%</b>

Two Bedroom Units	20% AMI	50% AMI	60% AMI	70% AMI	Total Units
<i>Minimum Income Limit</i>	\$10,470	\$26,160	\$31,410	\$36,630	\$10,470
<i>Maximum Income Limit</i>	\$18,600	\$31,000	\$37,200	\$49,600	\$49,600
<i>Renter Income Qualification Percentage</i>	9.1%	7.1%	8.1%	16.4%	39.9%
<b>Total Demand 55+</b>	<b>94</b>	<b>73</b>	<b>83</b>	<b>169</b>	<b>412</b>
Supply	0	0	0	0	0
<b>Net Demand 55+</b>	<b>94</b>	<b>73</b>	<b>83</b>	<b>169</b>	<b>412</b>
Units Proposed	3	10	13	4	30
<b>Capture Rate</b>	<b>3.2%</b>	<b>13.6%</b>	<b>15.6%</b>	<b>2.4%</b>	<b>7.3%</b>

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 Carrington Manor 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 Carrington Manor Market Area. Information was gathered through contact with Planning Departments with Beaufort, Port Royal, and Beaufort County. The rental survey, conducted in May 2021, includes a wide range of communities including those deemed most comparable with the subject property. Age-restricted and deep subsidy communities were excluded from the analysis. The rents at deeply subsidized communities are based on a percentage of each tenant incomes and minimum income limits do not apply; thus, these communities are not considered comparable.

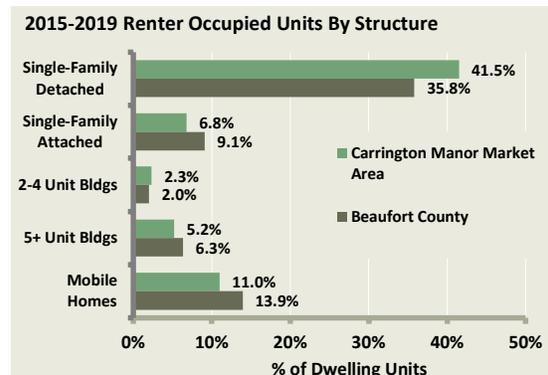
### B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the Carrington Manor Market Area’s rental housing includes a range of structure type including 27.5 percent in multi-family structures with at least five units, 41.5 percent in single-family detached homes, and 16.7 percent in mobile homes (Table 30). Beaufort County’s renter occupied housing stock is generally comparable but has a higher percentage of units in multi-family structures with at least five units.

**Table 30 Renter Occupied Dwelling Units by Structure Type**

Renter Occupied Housing Units	Beaufort County		Carrington Manor Market Area	
	#	%	#	%
Single-Family Detached	6,801	35.8%	3,663	41.5%
Single-Family Attached	1,725	9.1%	597	6.8%
2-4 Unit Bldgs	1,582	8.3%	664	7.5%
5+ Unit Bldgs	6,338	33.4%	2,424	27.5%
Mobile Homes	2,541	13.4%	1,478	16.7%
<b>Total</b>	<b>18,987</b>	<b>100%</b>	<b>8,826</b>	<b>100%</b>

Source: American Community Survey 2015-2019



The Carrington Manor Market Area’s housing stock is older than Beaufort County with a median year built of 1990 for renter occupied units and 1993 for owner occupied units. The median year built of the county’s occupied housing stock is 1989 for renter occupied units and 1996 for owner occupied units (Table 31). Thirty percent of the renter occupied units in the Carrington Manor Market Area have been built since 2000 compared to 34.1 percent of the county’s renter occupied units. Nearly 40 percent of the market area’s renter occupied units were built in the 1980’s and 1990’s. Roughly 29.4 percent of the market area’s owner occupied units have been constructed since 2000 compared to 43.4 percent in the county, reflecting the significant residential development in the southern portion of the county.



**Table 31 Dwelling Units by Year Built and Tenure**

Year Built	Owner Occupied				Renter Occupied			
	Beaufort County		Carrington Manor Market Area		Beaufort County		Carrington Manor Market Area	
	#	%	#	%	#	%	#	%
2014 or later	2,783	5.3%	484	4.0%	689	3.6%	427	4.8%
2010 to 2013	2,011	3.8%	455	3.8%	875	4.6%	295	3.3%
2000 to 2009	17,958	34.3%	2,590	21.6%	4,929	25.9%	1,940	21.9%
1990 to 1999	12,203	23.3%	2,400	20.0%	4,359	22.9%	1,787	20.2%
1980 to 1989	8,881	16.9%	2,104	17.5%	3,472	18.2%	1,702	19.2%
1970 to 1979	4,695	9.0%	1,527	12.7%	2,668	14.0%	1,230	13.9%
1960 to 1969	1,516	2.9%	745	6.2%	865	4.5%	675	7.6%
1950 to 1959	1,587	3.0%	1,217	10.1%	868	4.6%	673	7.6%
1940 to 1949	415	0.8%	205	1.7%	163	0.9%	82	0.9%
1939 or earlier	375	0.7%	271	2.3%	165	0.9%	51	0.6%
<b>TOTAL</b>	<b>52,424</b>	<b>100%</b>	<b>11,998</b>	<b>100%</b>	<b>19,053</b>	<b>100%</b>	<b>8,862</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1996</b>		<b>1989</b>		<b>1993</b>		<b>1990</b>	

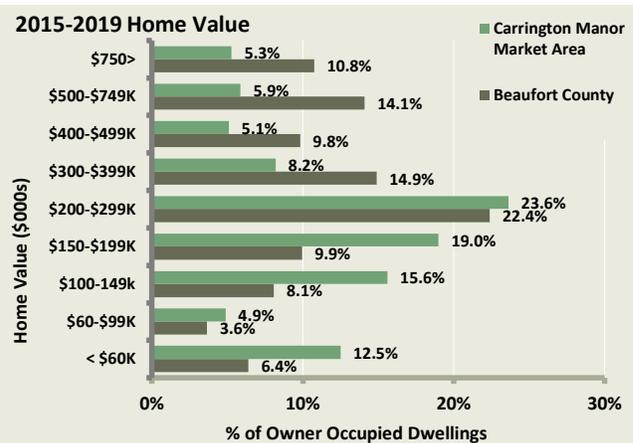
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units in the Carrington Manor Market Area as of 2015-2019 was \$194,819, which is \$103,203 or 34.6 percent below Beaufort County’s median of \$298,023 (Table 32); the southern portion of the county includes many upscale communities in Bluffton and Hilton Head Island. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 32 Value of Owner-Occupied Housing Stock**

2015-2019 Home Value		Beaufort County		Carrington Manor Market Area	
		#	%	#	%
less than	\$60,000	3,352	6.4%	1,499	12.5%
	\$60,000 - \$99,999	1,911	3.6%	586	4.9%
	\$100,000 - \$149,999	4,233	8.1%	1,872	15.6%
	\$150,000 - \$199,999	5,210	9.9%	2,278	19.0%
	\$200,000 - \$299,999	11,738	22.4%	2,834	23.6%
	\$300,000 - \$399,999	7,807	14.9%	983	8.2%
	\$400,000 - \$499,999	5,147	9.8%	611	5.1%
	\$500,000 - \$749,999	7,389	14.1%	703	5.9%
	\$750,000 over	5,637	10.8%	632	5.3%
<b>Total</b>		<b>52,424</b>	<b>100%</b>	<b>11,998</b>	<b>100%</b>
<b>Median Value</b>		<b>\$298,023</b>		<b>\$194,819</b>	

Source: American Community Survey 2015-2019



## C. Survey of Age Restricted Rental Communities

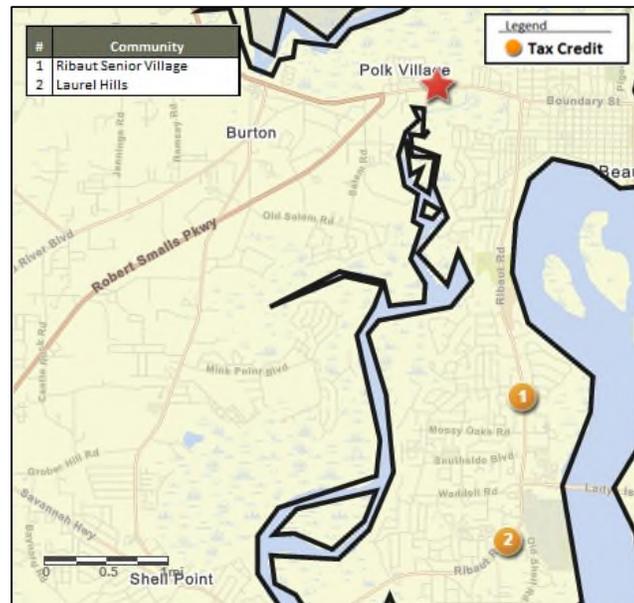
### 1. Introduction to the Age Restricted Rental Housing Survey

RRPG and surveyed two comparable senior rental communities in the Carrington Manor Market Area both of which were funded through the Low Income Housing Tax Credit (LIHTC) program and are comparable to the subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### 2. Location

Both senior LIHTC communities are south of the site between downtown Beaufort and downtown Port Royal (Map 6). Both communities have similar locations to the subject site and have comparable surrounding land uses and access to amenities.

**Map 6 Surveyed Senior Rental Communities, Carrington Manor Market Area**



### 3. Design Characteristics

Both existing senior LIHTC communities consist of mid-rise buildings with elevators and interior access corridors (Table 33). Ribaut Senior Village was built in 2020 and Laurel Hills was built in 2005. The two communities offer a combined 121 units; Laurel Hills is larger with 72 units. Both communities include LIHTC units at 50 percent and 60 percent AMI; Ribaut Senior Village also offers market rate units.

### 4. Unit Distribution

Both senior communities offer both one and two bedroom units with a combined distribution of 72.7 percent in one bedroom floorplans and 27.3 percent in two bedroom floorplans.

## 5. Vacancy Rates

Ribaut Senior Village is 100 percent occupied, while Laurel Hills has two of 72 units vacant for a rate of 2.8 percent. The aggregate senior vacancy rate is 1.7 percent.

**Table 33 Rental Summary, Senior Rental Communities**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Property - 20% AMI	Mid-Rise	7			4	\$227	750	\$0.30	3	\$267	850	\$0.31
Subject Property - 50% AMI		19			9	\$663	750	\$0.88	10	\$790	850	\$0.93
Subject Property - 60% AMI		30			17	\$809	750	\$1.08	13	\$965	850	\$1.14
Subject Property - 70% AMI		8			4	\$954	750	\$1.27	4	\$1,139	850	\$1.34
<b>1. Ribaut Senior Village</b>	Mid Rise	49	0	0.0%	34	\$699	690	\$1.01	15	\$800	800	\$1.00
Year Built: 2020	50% Units	10	0	0.0%	5	\$582	690	\$0.84	5	\$680	800	\$0.85
	60% units	35	0	0.0%	27	\$698	690	\$1.01	8	\$823	800	\$1.03
	Market	4	0	0.0%	2	\$1,010	690	\$1.46	2	\$1,010	800	\$1.26
<b>2. Laurel Hills</b>	Mid Rise	72	2	2.8%	54	\$647	663	\$0.98	18	\$786	901	\$0.87
Year Built: 2005	50% Units	31	0	0.0%	24	\$536	663	\$0.81	7	\$638	901	\$0.71
	60% units	41	0	0.0%	30	\$735	663	\$1.11	11	\$880	901	\$0.98
Overall Total		121	2	1.7%								
Average		61			88	\$712	679	\$1.05	33	\$806	840	\$0.96
% of Total		100.0%			72.7%				27.3%			

(1) Rent is adjusted to include Trash, and Incentives

Source: Phone Survey, RPRG, Inc. May 2021

## 6. Recent Absorption History

Ribaut Senior Village opened in November 2020 and was 100 percent preleased at opening. The community's absorption period was less than one month for all 49 units.

## 7. Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include the cost of trash removal comparable to the subject property. Effective rents by floor plan were:

- **One-bedroom units** had an effective rent of \$712 for 679 square feet or \$1.05 per square foot.
- **Two-bedroom units** had an effective rent of \$806 for 840 square feet or \$0.96 per square foot.

## D. Age-Restricted Rental Community Product Positioning

### 1. Payment of Utility Costs

Ribault Village does not include the cost of any utilities and Laurel Hills includes water, sewer, and trash removal (Table 34).



## 2. Unit Features and Services

Both senior communities provide microwave, dishwashers, grab bars (in bathrooms), and emergency call systems in each unit. Both communities include a dishwasher and microwave in each kitchen (Table 34).

**Table 34 Utility Arrangement and Unit Features, Senior Communities**

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Ribaut Senior Village*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Laurel Hills*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD

Source: Phone Survey, RPRG, Inc. May 2021

(\*) LIHTC

## 3. Parking

All surveyed senior communities in the market area offer free surface parking without additional parking options.

## 4. Community Amenities

Both senior communities include a community room and Ribaut Senior Village includes additional community amenities (Table 35).

**Table 35 Community Amenities, Senior Communities**

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Health Room	Fitness Center	Barber Shop
<b>Subject Property</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ribaut Senior Village*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Laurel Hills*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. May 2021

(\*) LIHTC

## E. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

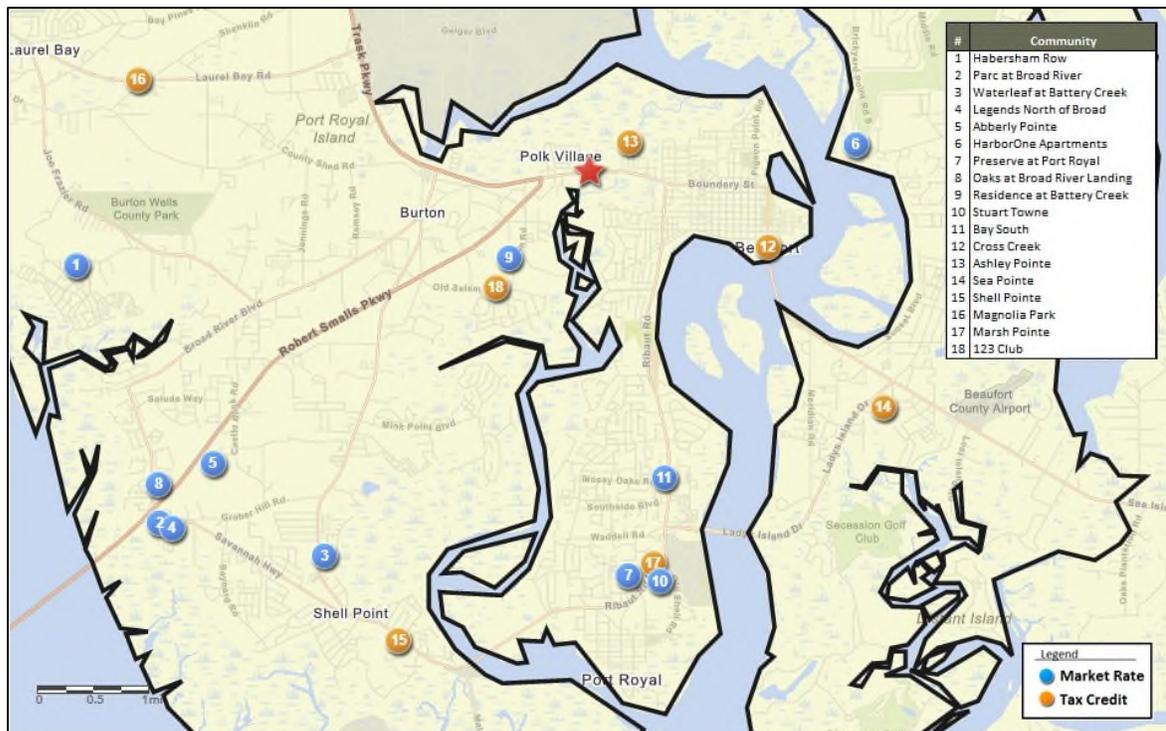
RPRG also surveyed 18 multi-family rental communities in the Carrington Manor Market Area. While these general occupancy communities will not directly compete with units at the subject property, they offer insight into current multi-family rental options, rental market conditions, and pricing in the market area. The 18 surveyed communities include 11 market rate communities and seven LIHTC

communities; the LIHTC communities are most directly comparable to the subject property. Profile sheets with detailed information on each surveyed community are attached as Appendix 5.

## 2. Location

Most of the higher priced market rate communities are located in the southern portion of the market area including a cluster on Robert Smalls Parkway near the bridge leading to the southern portion of the county (Map 7). LIHTC communities are located throughout the market area including two in downtown Beaufort and three in Port Royal to the south/southeast.

**Map 7 Surveyed Rental Communities, Carrington Manor Market Area**



## 3. Age of Communities

The average year built of surveyed communities is 2005 (Table 36). LIHTC communities were built from 1995 to 2017 with a newer average year built of 2008. Three LIHTC communities were placed in service from 2015 to 2017 and the oldest was renovated in 2019. Three market rate communities were placed in service in 2020 including two still in initial lease-up.

## 4. Vacancy Rates

The 16 stabilized communities in the Carrington Manor Market Area combine for 103 vacancies among 2,298 units for an aggregate vacancy rate of 4.5 percent. Two communities are undergoing initial lease up with 423 of 526 units reported vacant (Table 36). LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 1.5 percent among 472 units; all LIHTC communities reported vacancy rates of 3.6 percent or lower including four with no vacancies.



**Table 36 Rental Communities Summary**

#	Community	Total Units	Vacant Units	Vacancy Rate	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
	<b>Subject Property - 20% AMI</b>	<b>7</b>			<b>4</b>	<b>\$227</b>	<b>750</b>	<b>\$0.30</b>	<b>3</b>	<b>\$267</b>	<b>850</b>	<b>\$0.31</b>				
	<b>Subject Property - 50% AMI</b>	<b>19</b>			<b>9</b>	<b>\$663</b>	<b>750</b>	<b>\$0.88</b>	<b>10</b>	<b>\$790</b>	<b>850</b>	<b>\$0.93</b>				
	<b>Subject Property - 60% AMI</b>	<b>30</b>			<b>17</b>	<b>\$809</b>	<b>750</b>	<b>\$1.08</b>	<b>13</b>	<b>\$965</b>	<b>850</b>	<b>\$1.14</b>				
	<b>Subject Property - 70% AMI</b>	<b>8</b>			<b>4</b>	<b>\$954</b>	<b>750</b>	<b>\$1.27</b>	<b>4</b>	<b>\$1,139</b>	<b>850</b>	<b>\$1.34</b>				
1	Habersham Row#	72	50	69.4%	24	\$1,459	775	\$1.88	48	\$1,859	964	\$1.93				
2	Waterleaf at Battery Creek	212	1	0.5%	128	\$1,180	737	\$1.60	66	\$1,480	1,084	\$1.37	18	\$1,550	1,243	\$1.25
3	Parc at Broad River	246	22	8.9%	90	\$1,265	797	\$1.59	136	\$1,483	1,197	\$1.24	20	\$1,852	1,362	\$1.36
4	Abberly Pointe	240	1	0.4%	88	\$1,260	738	\$1.71	152	\$1,431	1,042	\$1.37				
5	Legends North of Broad#	304	145	47.7%	100	\$1,172	878	\$1.34	154	\$1,323	1,305	\$1.01	50	\$1,702	1,757	\$0.97
6	HarborOne Apartments	160	0	0.0%						\$1,260	990	\$1.27		\$1,399	1,236	\$1.13
7	Preserve at Port Royal	400	41	10.3%	104	\$1,049	747	\$1.40	296	\$1,248	1,082	\$1.15				
8	Oaks at Broad River Landing	248	16	6.5%	72	\$1,209	770	\$1.57	120	\$1,230	1,119	\$1.10	56	\$1,560	1,414	\$1.10
9	Residence at Battery Creek	92	4	4.3%	30	\$1,099	659	\$1.67	62	\$1,209	896	\$1.35				
10	Stuart Towne	96	0	0.0%	4	\$950	850	\$1.12	78	\$1,050	1,100	\$0.95	14	\$1,200	1,250	\$0.96
11	Shell Pointe 60% AMI*	20	0	0.0%					10	\$1,026	1,153	\$0.89	10	\$1,178	1,348	\$0.87
12	Cross Creek	72	-	-	12	\$865	750	\$1.15	30	\$1,015	950	\$1.07	30	\$1,100	1,150	\$0.96
13	Bay South	132	11	8.3%	36	\$930	660	\$1.41	96	\$999	910	\$1.10				
14	Ashley Pointe 60% AMI*	42	1	2.4%					34	\$980	1,250	\$0.78	8	\$1,124	1,250	\$0.90
15	Sea Pointe 60% AMI*	42	2	4.8%					21	\$980	1,079	\$0.91	21	\$1,124	1,220	\$0.92
12	Cross Creek 60% AMI*	72	4	5.6%	12	\$780	750	\$1.04	30	\$915	950	\$0.96	30	\$1,030	1,150	\$0.90
16	Magnolia Park 60% AMI*	56	0	0.0%					24	\$859	1,090	\$0.79	32	\$984	1,189	\$0.83
11	Shell Pointe 50% AMI*	52	0	0.0%					26	\$835	1,153	\$0.72	26	\$957	1,348	\$0.71
14	Ashley Pointe 50% AMI*	14	-	-					6	\$796	1,100	\$0.72	8	\$962	1,100	\$0.87
15	Sea Pointe 50% AMI*	14	-	-					7	\$796	1,079	\$0.74	7	\$912	1,220	\$0.75
17	Marsh Pointe 60% AMI*	38	0	0.0%					19	\$730	1,100	\$0.66	19	\$845	1,250	\$0.68
17	Marsh Pointe 50% AMI*	10	0	0.0%					5	\$655	1,100	\$0.60	5	\$750	1,250	\$0.60
18	123 Club 60% AMI*	40	0	0.0%					20	\$530	890	\$0.60	20	\$625	1,100	\$0.57
	<b>Total/Average</b>	<b>2,674</b>	<b>298</b>	<b>11.1%</b>		<b>\$1,101</b>	<b>759</b>	<b>\$1.45</b>		<b>\$1,073</b>	<b>1,069</b>	<b>\$1.00</b>		<b>\$1,159</b>	<b>1,269</b>	<b>\$0.91</b>
	<b>Stabilized Total/Average</b>	<b>2,298</b>	<b>103</b>	<b>4.5%</b>												
	<b>LIHTC Total/Average</b>	<b>400</b>	<b>7</b>	<b>1.8%</b>		<b>\$780</b>	<b>750</b>	<b>\$1.04</b>		<b>\$827</b>	<b>1,086</b>	<b>\$0.76</b>		<b>\$954</b>	<b>1,220</b>	<b>\$0.78</b>
	<b>Unit Distribution</b>	<b>2,514</b>			<b>700</b>				<b>1,440</b>				<b>374</b>			
	<b>% of Total</b>	<b>94.0%</b>			<b>27.8%</b>				<b>57.3%</b>				<b>14.9%</b>			

(1) Rent is adjusted to include only trash and incentives (#) In lease up (\*) LIHTC Source: Phone Survey, RPRG, Inc. May 2021

Vacancy rates among stabilized communities providing unit mix and vacancy breakdowns are 2.8 percent for one-bedroom units, 1.8 percent for two-bedroom units, and 2.0 percent among three-bedroom units (Table 37).

**Table 37 Vacancy by Floor Plan**

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
123 Club*	40	0				20	0	0.0%	20	0	0.0%
Abberly Pointe	240	1	88	0	0.0%	152	1	0.7%			
Ashley Pointe*	56	1				40	1	2.5%	16	0	0.0%
Magnolia Park*	56	0				24	0	0.0%	32	0	0.0%
Marsh Pointe*	48	0				24	0	0.0%	24	0	0.0%
Oaks at Broad River Landing	248	16	72	6	8.3%	120	8	6.7%	56	5	8.9%
Port Royal*	60	0				30	0	0.0%	30	0	0.0%
Residence at Battery Creek	92	4	30	2	6.7%	62	2	3.2%			
Shell Pointe*	72	0				36	0	0.0%	36	0	0.0%
Stuart Towne	96	0	4	0	0.0%	78	0	0.0%	14	0	0.0%
Waterleaf at Battery Creek	212	1	128	1	0.8%	66	0	0.0%	18	0	0.0%
<b>Total Reporting Breakdown</b>	<b>1,220</b>	<b>23</b>	<b>322</b>	<b>9</b>	<b>2.8%</b>	<b>652</b>	<b>12</b>	<b>1.8%</b>	<b>246</b>	<b>5</b>	<b>2.0%</b>

Source: Phone Survey, RPRG, Inc. May 2021 (\*) LIHTC

### 5. Absorption History

Three market rate communities delivered units in 2020 and are initial lease up:



- **Legends of North Broad** opened in June 2020 and has leased 159 units in roughly 11 months for an average absorption of 14.5 units per month.
- **Waterleaf at Battery Creek** leased all 212 units in 12 months after opening in April 2020 for an average monthly absorption of 18 units.
- **Habersham Row** has leased 22 units in five months for a monthly absorption of five units. This property is in Habersham, an attractive mixed-use development but somewhat isolated for apartments.

## 6. Effective Rents

Unit rents presented in Table 36 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One-bedroom** units at \$1,110 for 762 square feet or \$1.46 per square foot.
- **Two-bedroom** units at \$1,088 for 1,065 square feet or \$1.02 per square foot.
- **Three-bedroom** units at \$1,159 for 1,269 square feet or \$0.91 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 in the market area with only three older market rate communities with rents comparable to LIHTC rents. The highest priced LIHTC units in the market area are \$780 for 60 percent one bedroom units (Cross Creek), \$1,026 for 60 percent two bedroom units (Shell Pointe), and \$1,178 for 60 percent three bedroom units (Shell Pointe).

## F. Housing Authority Data/Subsidized Community List

The Carrington Manor Market Area has 19 income-restricted rental options including two senior LIHTC communities, which are the most directly comparable. Recent applications in the market area include Broad River Village, Habersham Creek, Garden Oaks, and Water at Ribaut (Table 38, Map 8); all recent communities are general occupancy.



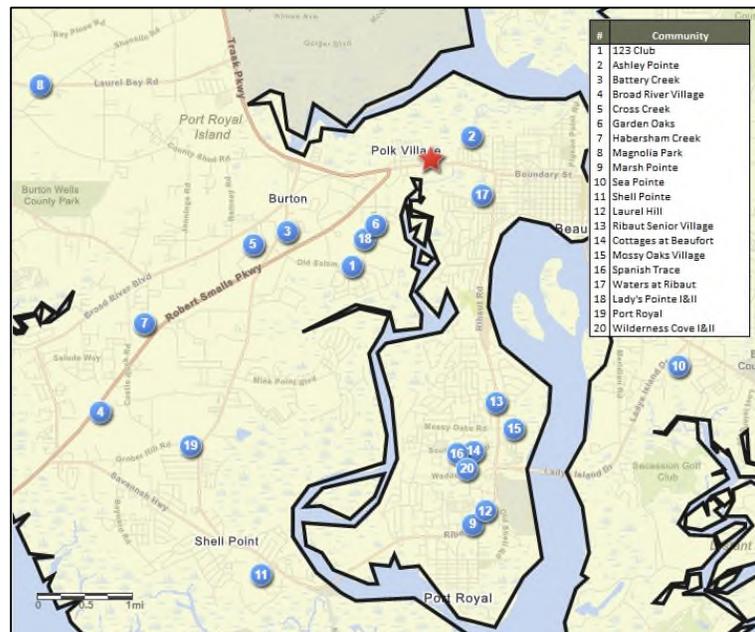
**Table 38 Subsidized Rental Communities, Carrington Manor Market Area**

Community	Subsidy	Type	Address	City	Distance
123 Club	LIHTC	General	123 Old Salem Road	Beaufort	1.3 miles
Ashley Pointe	LIHTC	General	1714 Greenlawn Drive	Beaufort	1.3 miles
Battery Creek#	LIHTC	General	Old Jericho Road	Beaufort	1.7 miles
Broad River Village#	LIHTC	General	Ashton Overlook Drive	Beaufort	4.2 miles
Cross Creek	LIHTC	General	325 Ambrose Run Blvd.	Beaufort	1.7 miles
Garden Oaks#	LIHTC	General	Salem Road	Beaufort	1.6 miles
Habersham Creek#	LIHTC	General	Goethe Hill Road	Beaufort	3 miles
Magnolia Park	LIHTC	General	314 Laurel Bay Rd	Beaufort	4.1 miles
Marsh Pointe	LIHTC	General	1600 Block of Ribaut Road	Port Royal	4.8 miles
Sea Pointe	LIHTC	General	61 Hazel Farm Road	Beaufort	5 miles
Shell Pointe	LIHTC	General	297 Midtown Dr.	Port Royal	5.7 miles
Waters at Ribaut#	LIHTC	General	2500 Duke Street	Beaufort	1.6 miles
Laurel Hill	LIHTC	Senior	1640 Ribaut Road	Port Royal	5.1 miles
Ribaut Senior Village	LIHTC	Senior	1224 Ribaut Road	Beaufort	3.8 miles
Cottages at Beaufort	Sec. 8	General	2306 Southside Boulevard	Beaufort	4.6 miles
Parkview	Sec. 8	General	2500 Duke Street	Beaufort	1.6 miles
Mossy Oaks Village	Sec. 8 / LIHTC	General	27A Johnny Morrall Circle	Beaufort	4.4 miles
Spanish Trace#	Sec. 8 / LIHTC	General	2400 Southside Blvd.	Beaufort	4.8 miles
Lady's Pointe I&II	USDA / LIHTC	General	1800 Salem Road	Beaufort	0.8 mile
Port Royal	USDA / LIHTC	General	11 Grober Hill Rd	Beaufort	4 miles
Wilderness Cove I&II	USDA / LIHTC	General	1305 Talbird Road	Beaufort	5.1 miles

Source: HUD, USDA, SC Housing

(#) Recent Bond application

**Map 8 Subsidized Rental Communities, Carrington Manor Market Area**



**G. Potential Competition from For-Sale Housing**

As all proposed units will be rent and income restricted targeting senior households at or below 70 percent of the Area Median Income, we do not believe for-sale housing will compete with Carrington

Manor. For-sale housing prices are increasing rapidly in Beaufort County and demand for the subject property is only based on senior renter households.

## H. Proposed and Under Construction Rental Communities

The only identified multi-family pipeline activity identified in the market area general occupancy communities, which will not be directly comparable with the subject property. RPRG did not identify any comparable senior communities planned or approved in the market area.

## I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The analysis is based on three general occupancy communities, which are most reflective of market conditions for newly constructed units. The adjustments made in this analysis are broken down into four classifications. We did not utilize the newest and highest priced market rate communities in the market area based on luxury finishes not comparable with LIHTC communities. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 39).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was a \$30 per numerical variance. All comparable communities utilized in this estimated market rent analysis have a superior location when compared to the subject property including Vista Commons which is close to downtown and The University of South Carolina and has a significant location advantage when compared to the subject.



**Table 39 Estimate of Market Rent Adjustments Summary**

- An adjustment of \$50 per variance was applied to the degree of interior finishes.
- 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 \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Carrington Manor are \$1,153 for one-bedroom units (Table 40) and \$1,256 for two-bedroom units (Table 41). All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 24.9 percent; 70 percent rents have market advantages of at least 11.4 percent. The overall market advantage based on the estimate of market rent is 34.66 percent (Table 42).

As the 2021 S2 documents on SCSHFDA’s website references market advantages relating to FMR, we have also calculated market advantages relative to the Beaufort County FMR. The overall market advantage based on FMR is 32.04 percent (Table 43).

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Interior Finishes	\$50.00
Location	\$30.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

**Table 40 Estimate of Market Rent, One Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Carrington Manor Boundary Street Beaufort, Beaufort County	Abberly Pointe		Oaks at Broad River Landing		Preserve at Porty Royal		
	100 Ashton Pointe Blvd		100 Riverchase Blvd		1 Preserve Ave W		
	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$809	\$1,260	\$0	\$1,272	\$0	\$1,039	\$0
Utilities Included	T	T	\$0	T	\$0	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$809</b>	<b>\$1,260</b>		<b>\$1,272</b>		<b>\$1,049</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid Rise	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2008	\$11	2001	\$17	2004	\$14
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	750	738	\$3	771	(\$5)	744	\$2
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Features	Yes	No	\$25	No	\$25	No	\$25
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	2	3	2	4	1
Sum of Adjustments B to D		\$44	(\$35)	\$47	(\$15)	\$46	(\$10)
F. Total Summary							
Gross Total Adjustment		\$79		\$62		\$56	
Net Total Adjustment		\$9		\$32		\$36	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,269		\$1,304		\$1,085	
% of Effective Rent		100.7%		102.5%		103.4%	
<b>Estimated Market Rent</b>	<b>\$1,153</b>						
<b>Rent Advantage \$</b>	<b>\$344</b>						
<b>Rent Advantage %</b>	<b>29.8%</b>						

**Table 41 Estimate of Market Rent, Two Bedroom Units**



**Table 42 Rent Advantage Summary, Estimated Market Rent**

20% AMI Units			50% AMI Units		
	One Bedroom	Two Bedroom		One Bedroom	Two Bedroom
Subject Rent	\$227	\$267	Subject Rent	\$663	\$790
Est. Market Rent	\$1,153	\$1,256	Est. Market Rent	\$1,153	\$1,256
Rent Advantage (\$)	\$926	\$989	Rent Advantage (\$)	\$490	\$466
Rent Advantage (%)	80.3%	78.7%	Rent Advantage (%)	42.5%	37.1%
Proposed Units	4	3	Proposed Units	9	10

60% AMI Units			70% AMI Units		
	One Bedroom	Two Bedroom		One Bedroom	Two Bedroom
Subject Rent	\$809	\$965	Subject Rent	\$954	\$1,139
Est. Market Rent	\$1,153	\$1,256	Est. Market Rent	\$1,153	\$1,256
Rent Advantage (\$)	\$344	\$291	Rent Advantage (\$)	\$199	\$117
Rent Advantage (%)	29.8%	23.1%	Rent Advantage (%)	17.2%	9.3%
Proposed Units	17	13	Proposed Units	4	4

**Overall Market Advantage 34.65%**

**Table 43 Rent Advantage Summary, FMR**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Net Proposed Tenant Rent	Gross FMR	Gross GMR Total	Tax Credit Gross Rent Advantage
4	1 BR	\$227	\$908	\$1,056	\$4,224	
9	1 BR	\$663	\$5,967	\$1,056	\$9,504	
17	1 BR	\$809	\$13,753	\$1,056	\$17,952	
4	1 BR	\$954	\$3,816	\$1,056	\$4,224	
3	2 BR	\$267	\$801	\$1,204	\$3,612	
10	2 BR	\$790	\$7,900	\$1,204	\$12,040	
13	2 BR	\$965	\$12,545	\$1,204	\$15,652	
4	2 BR	\$1,139	\$4,556	\$1,204	\$4,816	
<b>Totals</b>	<b>64</b>		<b>\$50,246</b>		<b>\$72,024</b>	<b>30.24%</b>

## 9. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The site is in an established mixed use setting in northern Beaufort County near residential and commercial uses.

- Most surrounding land uses are commercially oriented although residential uses are within one-half mile. The site is within two miles of several multi-family communities including two LIHTC communities.
- The subject site is convenient to transportation arteries including Robert Smalls Parkway, which leads to southern Beaufort County. The site is near community amenities including shopping and public schools. Downtown Beaufort is just east of the site and within walking distance.
- The subject location is competitive with existing multi-family communities in the market area including several LIHTC and market rate communities.
- RPRG did not identify any land uses that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Beaufort County's economy has growth consistently over the past eight years with the rate of job growth equaling or exceeding the national rate over this period.

- The county's annual average unemployment rate decreased to 2.6 percent in 2019 from a high of 8.8 in 2010 during the previous recession. The county's unemployment has been consistently lower than the state and national rates with 2019 annual averages of 2.8 percent in the state and 3.7 percent in the nation. Reflecting the impact of the COVID-19 pandemic, unemployment rates increased in all three areas in 2020, but the county's 5.4 percent remained well below the state (6.2 percent) and nation (8.1 percent).
- Beaufort County's unemployment rate remained relatively unchanged through the first quarter of 2020 but spiked to 11.1 percent in April 2020 at the onset of the COVID-19 pandemic. This peak was comparable to the state's 11.0 percent and below the national peak of 13.0 percent. The county's unemployment recovered quickly and has been below 5.0 percent since August 2020 with monthly fluctuations. The most recent monthly unemployment rates (March 2021) were 4.1 percent in the county, 4.8 percent in the state, and 6.0 percent in the nation.
- Beaufort County has added jobs in each of the last eight years resulting in net At-Place Employment growth of 12,390 jobs or 21.9 percent, which erased recession-era losses of roughly 6,500 jobs from 2008 to 2011. Reflecting the impact of the COVID-19 pandemic, Beaufort County lost 4,484 jobs through the third quarter of 2020 for a loss of 6.5 percent, which is comparable with the national rate of loss.
- Leisure-Hospitality, Trade-Transportation-Utilities, and Government are Beaufort County's largest economic sectors with a combined 56.0 percent of all jobs in the county compared to

42.7 percent in the nation; all of the disparity was in Leisure-Hospitality which accounted for 21.5 percent of the county's job base compared to 7.7 percent nationally.

### 3. Population and Household Trends

The Carrington Manor Market Area had steady population and household growth between 2000 and 2010 census counts but has accelerated over the past 10 years. Reflecting the fast growth surrounding Bluffton, the county's rate of growth has been much higher than the market.

- The market area's net growth from 2000 to 2010 was 7.0 percent for population and 16.9 percent for households. The market area's average annual growth was 332 people (0.7 percent) and 283 households (1.6 percent) over the decade. By comparison, Beaufort County increased at annual average rates of 3.0 percent for population and 3.6 percent for households.
- Growth rates have accelerated in the market area over the past 11 years with annual average growth of 643 people (1.2 percent) and 298 households (1.4 percent) from 2010 to 2021. The county's rate of growth remained above the market area with annual average growth of 1.8 percent for population and 1.9 percent for households.
- The market area is projected to reach 59,593 people and 23,551 households by 2023 with annual growth of 862 people (1.5 percent) and 379 households (1.7 percent) from 2020 to 2023. Beaufort County is projected to continue to outpace the market area, but with a smaller disparity; the county's average annual growth is projected at 1.8 percent for population and 1.9 percent for households.
- Senior household growth has outpaced overall household growth on a percentage basis over the past 11 years, a trend projected to continue. The market area is projected to add 174 renter households per year over the next two years and reach 9,838 senior households with householder age 55+ by 2023.

### 4. Demographic Analysis

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

- The median age of the population is 33 in the Carrington Manor Market Area and 42 in Beaufort County; the county's much older population reflects the large number of retirees in the southern half of the county. Adults age 35-61 comprise the largest percentage of each area's population at 29.6 percent. The market area has a much higher percentage of residents under the age of 35. Only 18.5 percent of the market area's population is age 62+ compared to 29.1 percent in the county.
- Multi-person households without children were the most common in Beaufort County (47.2 percent) with far less in the Carrington Manor Market Area (37.2 percent). Households with children were the most common in the Carrington Manor Market Area (37.4 percent) and made up approximately one-fourth (28.5 percent) of all households in Beaufort County. Single person households were the least common household type in both areas at 25.4 percent in the market area and 24.3 percent in the county.
- The overall renter percentage in the Carrington Manor Market Area is higher than the county in 2021 at 38.1 percent and 24.9 percent, respectively. The market area has added an average of 115 renter households per year over the past 21 years, equal to 39.4 percent of the market area's net household growth.

- Esri projects renter households will account for 44.9 percent of net household growth over the next two years, which appears reasonable if not conservative based on past trends and the current development activity.
- Renter percentages are lower among older adult and senior households compared to the general population at 19.5 percent in the market area and 11.0 percent in the county.
- Young working age households age 25 to 44 account for 51.8 percent of all renter households in the Carrington Manor Market Area and 49.9 percent in Beaufort County. Nearly 20 percent of renter households are older adults age 45-64, 12 percent are ages 65+, and 16.5 percent are under the age of 25. Beaufort County has a higher percentage of renter households who are older adults age 45-64 and ages 65+ at 23.1 percent and 15.1 percent, respectively.
- Roughly 55 percent of renter households in the Carrington Manor Market Area had one or two people including 28 percent with one person as of the 2010 Census. Roughly 35 percent of renter households had three or four people and 10.3 percent had 5+ people.
- Esri estimates that the current median income for the Carrington Manor Market Area of \$55,351 is \$12,663 or 18.6 percent lower than Beaufort County's median income of \$68,014. Median incomes among senior households with householder age 55+ are comparable at \$53,197 in the market area and \$68,881 in the county.
- Median incomes by tenure among senior households with householder age 55+ in the Carrington Manor Market Area as of 2021 are \$40,414 among renters and \$57,396 among owner households. Among senior renter households, 28.5 percent earns less than \$25,000, 33.6 percent earn \$25,000 to \$49,999, and 37.9 percent earn at least \$50,000.

## 5. Competitive Housing Analysis

The market area has two comparable senior Low Income Housing Tax Credit communities. RPRG also surveyed 18 multi-family rental communities including 11 market rate communities and seven LIHTC communities without additional subsidies.

- Among two senior communities, unit distributions include 72.7 percent one bedroom units and 27.3 percent two bedroom units. Average unit sizes are 679 square feet for one bedroom units and 840 square feet for two bedroom units.
- The aggregate senior LIHTC vacancy rate is 1.7 percent among two communities. The average rents at senior LIHTC communities are \$712 for one bedroom units and \$806 for two bedroom units, which include LIHTC units at 50 percent and 60 percent AMI as well as market rate units at one community.
- The 16 stabilized general occupancy communities in the Carrington Manor Market Area combine for 103 vacancies among 2,298 units for an aggregate vacancy rate of 4.5 percent. Two communities are undergoing initial lease up with 195 of 376 units reported vacant. LIHTC communities are outperforming market rate communities with an aggregate vacancy rate of 1.8 percent among 400 units.
- Average effective rents among surveyed general occupancy communities are \$1,101 for one bedroom units, \$1,073 for two bedroom units, and \$1,159 for three bedroom units. The lowest priced communities do not offer one bedroom units, which results in a higher average two bedroom rent than one bedroom rent.
- According to our adjustment calculations, the estimated market rents for the units at Carrington Manor are \$1,153 for one-bedroom units and \$1,286 for two-bedroom units. All proposed rents for 20 percent, 50 percent, and 60 percent units result in market advantages of at least 24.9 percent; 70 percent rents have market advantages of at least 11.4 percent. The overall market advantage based on the estimate of market rent is 35.4 percent.

- As the 2021 S2 documents on SCSHFDA's website references market advantages relating to FMR, we have also calculated market advantages relative to the 2021 Beaufort County FMR. The overall market advantage based on FMR is 30.24 percent.
- RPRG did not identify any comparable senior communities in the development pipeline. Several general occupancy LIHTC communities have been allocated or are under review, but will not compete with the senior oriented 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 Carrington Manor is as follows:

- **Site:** The subject site is in an established neighborhood with a mix of commercial and residential uses and is an acceptable location for an affordable rental housing development targeting low-income renter households. The site is near major transportation arteries, employers, and neighborhood amenities. The existing LIHTC communities (senior and general occupancy) have a comparable locations to the site.
- **Unit Distribution:** The proposed unit mix at Carrington Manor includes 34 one-bedroom units (53.1 percent) and 30 two-bedroom units (46.9 percent). This distribution is comparable with existing senior LIHTC communities although with a higher percentage of two bedroom units. the proposed unit mix is appropriate and will appeal to one and two person senior households.
- **Unit Size:** The proposed gross heated unit sizes at Carrington Manor are 750 square feet for one-bedroom units and 850 square feet for two-bedroom units. These proposed units are larger than the average among senior LIHTC communities, but smaller than the average among general occupancy communities. The proposed unit sizes are appropriate and have been accounted for in the estimate of market rent.
- **Unit Features:** Carrington Manor's unit features will be generally comparable or superior to senior and general occupancy LIHTC communities; the newest and highest priced market rate communities offer more extensive unit features and finishes. The subject property will offer fully equipped kitchens with dishwasher, garbage disposal, and microwave, carpeted bedrooms with LVT in living areas, and washer and dryer connections. The subject property will offer microwaves which are available at several LIHTC communities. The proposed unit features and finishes are appropriate given the target market and low rents.
- **Community Amenities:** Carrington Manor will offer leasing office, community room, computer center, and fitness center. Outdoor amenities will include a picnic pavilion, garden plots, and covered drop-off at entry. The community will also provide a community laundry facility on site. These amenities are comparable to or superior to existing senior LIHTC communities and appropriate based on the proposed rents.
- **Marketability:** Carrington Manor will offer a new and modern rental community that will be competitively positioned in the market. The newly constructed units will be among the lowest priced units in the market, especially among recently constructed communities. The combination of new construction and affordable rents will be the community's largest draw.

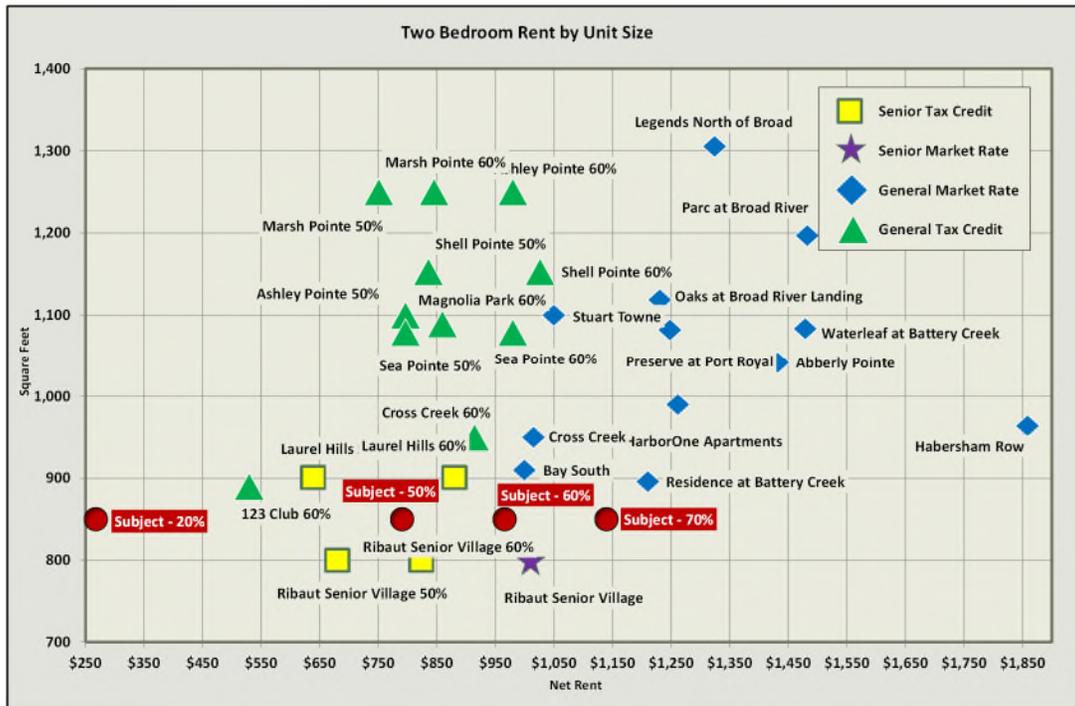
## C. Price Position

The proposed 30 percent and 50 percent AMI units are among the lowest in the market area. the proposed 60 percent rents are positioned among existing LIHTC units and below all market rate units. The proposed 70 percent rents are positioned between existing LIHTC units and most market area



communities and well below the top of the market; none of the existing LIHTC communities have units above 60 percent AMI (Figure 10). The proposed rents are reasonable based on the product to be constructed and current market conditions.

**Figure 10 Price Position, Carrington Manor**



#### **D. Absorption Estimate**

The most recently delivered senior LIHTC community was preleased prior to opening with 49 total units. Two general occupancy communities opened in 2020 with mixed lease-up paces; one has an isolated location. The projected absorption rate of the subject property is based on a variety of market factors, including the following:

- General occupancy LIHTC communities are outperforming the overall market with an aggregate vacancy rate of 1.8 percent, below the overall stabilized vacancy rate of 4.5 percent. The senior LIHTC vacancy rate is 1.7 percent.
- Annual senior (55+) household growth is projected 174 households over the next two years.
- The proposed product will be competitive in the market area with rents among existing LIHTC communities. The proposed rents have significant advantages relative to the estimate of market rent and the highest priced communities in the market area; rents are also below FMR by an average of over 10 percent.
- Acceptable capture rates based on affordability and LIHTC demand methodology.

Based on the factors noted above, we estimate the subject property will lease at an average monthly rate of 15 units per month. At this rate, the subject property will reach stabilization within roughly four months.

#### **E. Impact on Existing Market**

Given the renter household growth projected for the Carrington Manor Market Area, strong LIHTC rental market conditions, and few comparable affordable senior oriented rental options in the market, we do not believe the construction of the 64 units at Carrington Manor will have a negative impact on existing communities in the Carrington Manor Market Area including those with tax credits. Given the limited number of units and four income targets, the subject property will target a large number of renter households with relatively few units.

#### **F. Final Conclusion and Recommendation**

The proposed Carrington Manor will be well received in the market area. The market has had limited new construction of affordable units over the past decade with most affordable communities offering basic products. The market area has a large pool of age and income qualified renter households with few existing options.

Although overall housing demand may decrease in the near term related to COVID-19, the propensity to rent is expected to increase over the next year. All units at the subject property will be affordable to households earning at or below 70 percent AMI; demand for affordable senior housing is expected to increase with potential economic losses. As noted by the competitive survey, LIHTC communities are outperforming market rate communities with a low aggregate vacancy rate. We recommend proceeding with the project as proposed.



Tad Scepaniak  
Managing Principal



## **10. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



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## 12. APPENDIX 3 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



**ROBERT M. LEFENFELD**  
**Founding Principal**

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

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

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

**Areas of Concentration:**

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

**Education:**

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



**13. APPENDIX 4 ANALYST CERTIFICATIONS**

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a light gray circular watermark.

Tad Scepaniak  
Managing Principal  
Real Property Research Group, Inc.

May 18, 2021

Date

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



## 14. APPENDIX 5 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number	Contact
123 Club	123 Old Salem Rd.	Beaufort	8/5/2020	843-982-0101	Property Manager
Abberly Pointe	100 Ashton Pointe Blvd.	Beaufort	7/29/2020	843-379-5110	Property Manager
Ashley Pointe	2105 Carolina Wren Dr.	Beaufort	8/20/2020	843-379-9746	Property Manager
Bay South	2201 Mossy Oaks Rd	Beaufort	7/29/2020	843-521-4411	Property Manager
Cross Creek	325 Ambrose Run Blvd.	Beaufort	7/31/2020	843-982-6381	Property Manager
HarborOne Apartments	22 Colony Gardens Rd.	Beaufort	7/29/2020	843-770-0380	Property Manager
Legends North of Broad	100 Pinckney Marsh Lane	Beaufort	7/29/2020	843-868-5636	Property Manager
Magnolia Park	314 Laurel Bay Rd.	Beaufort	7/29/2020	843-846-1138	Property Manager
Marsh Pointe	1630 Ribaut Rd	Port Royal	8/20/2020	843-379-5148	Property Manager
Oaks at Broad River Landing	100 Riverchase Blvd	Beaufort	7/29/2020	843-470-9090	Property Manager
Parc at Broad River	337 SC-128	Beaufort	7/29/2020	843-502-0008	Property Manager
Preserve at Port Royal	1 Preserve Ave W	Port Royal	7/29/2020	843-525-9999	Property Manager
Residence at Battery Creek	1800 Salem Road	Beaufort	7/29/2020	843-525-6797	Property Manager
Sea Pointe	61 Hazel Farm Rd	Beaufort	8/20/2020	843-379-9129	Property Manager
Shell Pointe	297 Midtown Dr.	Beaufort	7/29/2020	843-379-8400	Property Manager
Waterford Place	2205 Southside Blvd	Port Royal	7/29/2020	843-524-2207	Property Manager
Waterleaf at Battery Creek	10 Shell Creek Drive	Beaufort	7/29/2020	843-919-7470	Property Manager

**Laurel Hills**

*Senior Community Profile*

1640 Ribaut Rd.  
Port Royal, SC

Community Type: LIHTC - Elderly  
Structure Type: 4-Story Mid Rise

72 Units      2.8% Vacant (2 units vacant) as of 5/11/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	75.0%	\$662	663	\$1.00	<input type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	25.0%	\$806	901	\$0.89	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Vinyl/Linoleum / Carpet	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

**Comments**

Game room  
 Manager estimated vacant are 1BR  
 Property Manager: --      Owner: --

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	24	\$551	663	\$.83	LIHTC/ 50%	5/11/21	2.8%	\$662	\$806	--
Mid Rise - Elevator	--	1	1	30	\$750	663	\$1.13	LIHTC/ 60%	1/20/11	8.3%	--	--	--
Mid Rise - Elevator	--	2	1	7	\$658	901	\$.73	LIHTC/ 50%	3/22/10	15.3%	--	--	--
Mid Rise - Elevator	--	2	1	11	\$900	901	\$1.00	LIHTC/ 60%					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

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 (1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# Ribaut Senior Village

## Senior Community Profile

1224 Ribaut Road  
Beaufort, SC 29902

Community Type: LIHTC - Elderly  
Structure Type: 4-Story Mid Rise

49 Units      0.0% Vacant (0 units vacant) as of 5/12/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	69.4%	\$714	690	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	30.6%	\$820	800	\$1.03	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

### Comments

Opened in Nov 2020. 100% preleased with waiting list since opening.

Property Manager: Fairway Management

Owner: --

Floorplans (Published Rents as of 5/12/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	27	\$688	690	\$1.00	LIHTC/ 60%	5/12/21	0.0%	\$714	\$820	--
Mid Rise - Elevator	--	1	1	5	\$572	690	\$.83	LIHTC/ 50%					
Mid Rise - Elevator	--	1	1	2	\$1,000	690	\$1.45	Market					
Mid Rise - Elevator	--	2	1	8	\$813	800	\$1.02	LIHTC/ 60%					
Mid Rise - Elevator	--	2	1	5	\$670	800	\$.84	LIHTC/ 50%					
Mid Rise - Elevator	--	2	1	2	\$1,000	800	\$1.25	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Ribaut Senior Village

SC013-037084

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

# 123 Club

## Multifamily Community Profile

123 Old Salem Rd.  
Beaufort, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

40 Units      0.0% Vacant (0 units vacant) as of 5/11/2021

Last Major Rehab in 2019      Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$550	890	\$0.62	Elevator:	Volleyball:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$650	1,100	\$0.59	Fitness:	CarWash:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Waitlist: 4 years

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	20	\$550	890	\$0.62	LIHTC/ 60%	5/11/21	0.0%	--	\$550	\$650
Garden	--	3	2	20	\$650	1,100	\$0.59	LIHTC/ 60%	8/5/20	0.0%	--	\$550	\$655
									5/7/20	0.0%	--	\$550	\$655
									5/28/19	0.0%	--	--	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Natural Gas
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

123 Club

SC013-013988

# Abberly Pointe

## Multifamily Community Profile

100 Ashton Pointe Blvd.  
Beaufort, SC

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

240 Units      0.4% Vacant (1 units vacant) as of 5/10/2021

Last Major Rehab in 2020      Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	36.7%	\$1,275	738	\$1.73	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	63.3%	\$1,451	1,042	\$1.39	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: HHHunt Owner: --	

### Comments

Tanning Salon

2020 - units updated w/smarthome features

### Floorplans (Published Rents as of 5/10/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	88	\$1,260	738	\$1.71	Market	5/10/21	0.4%	\$1,275	\$1,451	--
Garden	--	2	2	132	\$1,443	1,059	\$1.36	Market	7/29/20	3.8%	\$1,238	\$1,459	--
Garden	--	2	1	20	\$1,352	931	\$1.45	Market	5/4/20	6.3%	\$1,115	\$1,359	--
									5/28/19	5.8%	--	--	--

### Adjustments to Rent

Incentives:

None; daily pricing

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Abberly Pointe

SC013-013990

# Ashley Pointe

## Multifamily Community Profile

2105 Carolina Wren Dr.  
Beaufort, SC 29902

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

56 Units 1.8% Vacant (1 units vacant) as of 5/10/2021

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	71.4%	\$972	1,228	\$0.79	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	28.6%	\$1,068	1,175	\$0.91	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

White appliances, laminate countertops  
Vacant is a 2

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	6	\$816	1,100	\$.74	LIHTC/ 50%	5/10/21	1.8%	--	\$972	\$1,068
Garden	--	2	2	34	\$1,000	1,250	\$.80	LIHTC/ 60%	8/20/20	1.8%	--	\$882	\$986
Garden	--	3	2	8	\$987	1,100	\$.90	LIHTC/ 50%					
Garden	--	3	2	8	\$1,149	1,250	\$.92	LIHTC/ 60%					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Ashley Pointe

SC013-034428

# Bay South

## Multifamily Community Profile

2201 Mossy Oaks Rd  
Beaufort, SC

CommunityType: Market Rate - General

Structure Type: Garden

132 Units 8.3% Vacant (11 units vacant) as of 5/7/2021

Last Major Rehab in 2012 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	27.3%	\$945	660	\$1.43	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.7%	\$1,019	910	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

W/D hook-ups in 2BR. Wood plank floors, granite counters, brushed nickel appliances

Rate based on floor number.

Floorplans (Published Rents as of 5/7/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$970	660	\$1.47	Market	5/7/21	8.3%	\$945	\$1,019	--
Garden	--	2	1	48	\$1,015	860	\$1.18	Market	7/29/20	3.8%	\$898	\$978	--
Garden	--	2	2	48	\$1,070	960	\$1.11	Market	5/11/20	8.3%	\$849	\$933	--
									5/28/19	3.8%	\$918	\$990	--

### Adjustments to Rent

Incentives:

1/2 off month of May

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Cross Creek

## Multifamily Community Profile

325 Ambrose Run Blvd.  
Beaufort, SC

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

144 Units      2.8% Vacant (4 units vacant) as of 5/10/2021

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$838	750	\$1.12	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.7%	\$985	950	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	41.7%	\$1,090	1,150	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Breakdown: 24 1BRs, 60 2BRs, 60 3BRs.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$795	750	\$1.06	LIHTC/ 60%	5/10/21	2.8%	\$838	\$985	\$1,090
Garden	--	1	1	12	\$880	750	\$1.17	Market	7/31/20	3.5%	\$838	\$985	\$1,090
Garden	--	2	2	30	\$935	950	\$0.98	LIHTC/ 60%	5/4/20	2.1%	\$813	\$960	\$1,065
Garden	--	2	2	30	\$1,035	950	\$1.09	Market	5/28/19	1.4%	\$777	\$928	\$1,033
Garden	--	3	2	30	\$1,055	1,150	\$0.92	LIHTC/ 60%					
Garden	--	3	2	30	\$1,125	1,150	\$0.98	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:      Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Cross Creek

SC013-013992

# Habersham Row

## Multifamily Community Profile

1 Village Row  
Beaufort, SC 29906

Community Type: Market Rate - General  
Structure Type: 3-Story Garden

72 Units 69.4% Vacant (50 units vacant) as of 5/10/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$1,474	775	\$1.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.7%	\$1,879	964	\$1.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings; Carpet / Vinyl/Linoleum	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Located in the Habersham community, has access to various community amenities; no amenities exclusive to these units.  
Granite CT, upgraded fixtures, faux HW.  
Began preleasing in Nov 2020, opened in Dec 2020. All units complete.

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Courtyard / Townhouse	'atio/Balcony	1	1	12	\$1,449	750	\$1.93	Market	5/10/21*	69.4%	\$1,474	\$1,879	--
Balcony / Townhouse	'atio/Balcony	1	1	12	\$1,449	800	\$1.81	Market	* Indicates initial lease-up.				
Flat / Townhouse	--	2	2	16	\$1,849	1,000	\$1.85	Market					
Courtyard / Townhouse	'atio/Balcony	2	2	16	\$1,849	946	\$1.95	Market					
Balcony / Townhouse	'atio/Balcony	2	2	16	\$1,849	946	\$1.95	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Habersham Row

SC013-034429

# HarborOne Apartments

## Multifamily Community Profile

22 Colony Gardens Rd.  
Beaufort, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

160 Units 0.0% Vacant (0 units vacant) as of 5/10/2021

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,280	990	\$1.29	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,424	1,236	\$1.15	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

No longer a tax credit community.  
Select units are pre-furnished.  
FKA Waterford Cove

Floorplans (Published Rents as of 5/10/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$1,280	990	\$1.29	Market	5/10/21	0.0%	--	\$1,280	\$1,424
Garden	--	3	2	--	\$1,424	1,189	\$1.20	Market	7/29/20	1.9%	--	\$1,282	\$1,377
Garden	--	3	2	--	\$1,424	1,282	\$1.11	Market	5/4/20	4.4%	--	\$1,257	\$1,339
									5/28/19	1.3%	--	\$1,235	\$1,340

Adjustments to Rent	
Incentives:	
None; daily pricing	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

HarborOne Apartments

SC013-013997

# Legends North of Broad

## Multifamily Community Profile

100 Pinckney Marsh Lane  
Beaufort, SC 29906

Community Type: Market Rate - General

Structure Type: Mix

304 Units 47.7% Vacant (145 units vacant) as of 5/11/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.9%	\$1,187	878	\$1.35	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.7%	\$1,343	1,305	\$1.03	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	16.4%	\$1,727	1,757	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$150			
Property Manager: --						
Owner: United Residential Propertie						

### Comments

Opened 06/2020, delivery of remaining units/amenities throughout 20/21, leased 23 units as of 07/29/20. 159 5/11/21  
Grnite CT, SS app's. Billards rm, bark park, otdr kitchn. Mid-rise/Garden, some units incl. attchd gar. Boat Stg- \$200  
36 garage bays. Unit Mix: 90 1BRs, 182 2BRs, 28 3BRs. Wtr/Swr \$ per unit-1BR (\$50), 2BR (\$60), 3BR (\$70).

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
St. Helena / Garden	Garage	1	1	10	\$1,425	1,084	\$1.31	Market	5/11/21*	47.7%	\$1,187	\$1,343	\$1,727
Pinckney / Mid Rise - Ele	--	1	1	12	\$1,155	794	\$1.45	Market	7/29/20*	92.4%	\$1,187	\$1,497	\$1,727
Fripp / Garden	--	1	1	44	\$1,100	824	\$1.33	Market	5/13/20	--	\$1,189	\$1,496	\$1,706
Beaufort / Garden	--	1	1	24	\$1,175	912	\$1.29	Market	* Indicates initial lease-up.				
Parris / Mid Rise - Elevat	--	1	1	10	\$1,150	928	\$1.24	Market					
Dataw / Garden	--	2	2	48	\$1,450	1,302	\$1.11	Market					
Hunting / Gar/Mis Rise	--	2	1	106	\$1,425	1,307	\$1.09	Market					
Port Royal / Garden	--	3	2	8	\$1,650	1,428	\$1.16	Market					
Legend / Gar/Mis Rise	--	3	2	42	\$1,700	1,820	\$0.93	Market	Adjustments to Rent				
									Incentives: 1 month free on 2BR				
									Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Legends North of Broad

SC013-033976

# Magnolia Park

## Multifamily Community Profile

314 Laurel Bay Rd.  
Beaufort, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

56 Units      0.0% Vacant (0 units vacant) as of 5/11/2021

Last Major Rehab in 2015      Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	42.9%	\$879	1,090	\$0.81	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	57.1%	\$1,009	1,189	\$0.85	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

50% & 60% AMI rents are the same

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$879	1,090	\$.81	LIHTC/ 60%	5/11/21	0.0%	--	\$879	\$1,009
Garden	--	3	2	32	\$1,009	1,189	\$.85	LIHTC/ 60%	7/29/20	0.0%	--	\$949	\$1,090
									5/12/20	0.0%	--	\$853	\$979
									5/28/19	0.0%	--	--	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Magnolia Park

SC013-013995

# Marsh Pointe

## Multifamily Community Profile

1630 Ribaut Rd  
Port Royal, SC 29935

CommunityType: LIHTC - General  
Structure Type: 2-Story Garden

48 Units      0.0% Vacant (0 units vacant) as of 5/18/2021

Opened in 2017

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$734	1,100	\$0.67	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	50.0%	\$850	1,250	\$0.68	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

### Comments

Black appliances, laminate countertops.

### Floorplans (Published Rents as of 5/18/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	5	\$675	1,100	\$.61	LIHTC/ 50%	5/18/21	0.0%	--	\$734	\$850
Garden	--	2	2	19	\$750	1,100	\$.68	LIHTC/ 60%	8/20/20	0.0%	--	\$734	\$850
Garden	--	3	2	19	\$870	1,250	\$.70	LIHTC/ 60%					
Garden	--	3	2	5	\$775	1,250	\$.62	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Oaks at Broad River Landing

## Multifamily Community Profile

100 Riverchase Blvd  
Beaufort, SC

CommunityType: Market Rate - General

Structure Type: Garden

248 Units      6.5% Vacant (16 units vacant) as of 5/10/2021

Last Major Rehab in 2018      Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.0%	\$1,224	770	\$1.59	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.4%	\$1,250	1,119	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	22.6%	\$1,585	1,414	\$1.12	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$120
Property Manager: B&M Mgmt Owner: --	

### Comments

Vacant: 3 1BR, 8 2BR, 5 3BR

Floorplans (Published Rents as of 5/10/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,234	660	\$1.87	Market	5/10/21	6.5%	\$1,224	\$1,250	\$1,585
Garden	--	1	1	32	\$1,272	771	\$1.65	Market	7/29/20	7.7%	\$1,047	\$1,171	\$1,155
Garden	Loft	1	1	16	\$1,045	934	\$1.12	Market	5/4/20	6.0%	\$1,024	\$1,076	\$1,242
Garden	--	2	2	72	\$1,220	1,070	\$1.14	Market	5/28/19	6.9%	\$921	\$998	\$1,162
Garden	--	2	2	48	\$1,245	1,192	\$1.04	Market					
Garden	--	3	2	56	\$1,560	1,414	\$1.10	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:      Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Oaks at Broad River Landing

SC013-008631

# Parc at Broad River

## Multifamily Community Profile

337 SC-128  
Beaufort, SC 29906

CommunityType: Market Rate - General  
Structure Type: 3-Story Garden

246 Units 8.9% Vacant (22 units vacant) as of 5/11/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	36.6%	\$1,280	797	\$1.61	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.3%	\$1,503	1,197	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.1%	\$1,877	1,362	\$1.38	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: -- Owner: --	

### Comments

Preleasing began 07/2016, opened 09/2016, leased up 10/2017.  
SS appliances, boat garage \$175

Floorplans (Published Rents as of 5/11/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	90	\$1,338	797	\$1.68	Market	5/11/21	8.9%	\$1,280	\$1,503	\$1,877
Garden	--	2	2	136	\$1,556	1,197	\$1.30	Market	7/29/20	3.3%	\$1,189	\$1,423	\$1,588
Garden	--	3	2	20	\$1,925	1,362	\$1.41	Market	5/4/20	6.5%	\$1,349	\$1,465	\$1,562
									5/28/19	11.0%	\$1,375	\$1,627	\$1,821

Adjustments to Rent	
Incentives: \$1,000 off first month	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Parc at Broad River

SC013-026326

# Preserve at Port Royal

## Multifamily Community Profile

1 Preserve Ave W  
Port Royal, SC

Community Type: Market Rate - General

Structure Type: Garden

400 Units 10.3% Vacant (41 units vacant) as of 5/10/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.0%	\$1,064	747	\$1.42	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	74.0%	\$1,268	1,082	\$1.17	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$150			
Property Manager: --						
Owner: --						

### Comments

2 outdoor pools, dog park

Floorplans (Published Rents as of 5/10/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	26	\$1,039	693	\$1.50	Market	5/10/21	10.3%	\$1,064	\$1,268	--
Garden	--	1	1	26	\$1,039	720	\$1.44	Market	7/29/20	13.0%	\$893	\$1,061	--
Garden	--	1	1	26	\$1,039	744	\$1.40	Market	5/6/20	18.0%	\$893	\$1,105	--
Garden	--	1	1	26	\$1,039	830	\$1.25	Market	5/28/19	0.8%	\$1,031	\$1,225	--
Garden	--	1	1	--	\$1,039	850	\$1.22	Market					
	--	2	1	--	\$1,195	--	--	--					
Garden	--	2	1	74	\$1,195	1,017	\$1.18	Market					
Garden	--	2	2	74	\$1,280	1,050	\$1.22	Market					
Garden	--	2	1	74	\$1,195	1,110	\$1.08	Market					
Garden	--	2	2	74	\$1,280	1,151	\$1.11	Market					
										Adjustments to Rent			
										Incentives: None			
										Utilities in Rent: Heat Fuel: Electric			
										Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>			
										Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>			

Preserve at Port Royal

SC013-008632

# Residence at Battery Creek

## Multifamily Community Profile

1800 Salem Road  
Beaufort, SC 29902

CommunityType: Market Rate - General

Structure Type: 1-Story Garden/TH

92 Units      4.3% Vacant (4 units vacant) as of 5/10/2021

Last Major Rehab in 2019      Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	32.6%	\$1,114	659	\$1.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.4%	\$1,229	896	\$1.37	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Hardwood	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

FKA Lady's Pointe apartments, former LIHTC community.  
Granite countertops, SS apps, bark park, gated entry.

### Floorplans (Published Rents as of 5/10/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	30	\$1,099	659	\$1.67	Market	5/10/21	4.3%	\$1,114	\$1,229	--
Townhouse	--	2	1.5	62	\$1,209	896	\$1.35	Market	7/29/20	3.3%	\$1,014	\$2,019	--

### Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
5/10/21	4.3%	\$1,114	\$1,229	--
7/29/20	3.3%	\$1,014	\$2,019	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Residence at Battery Creek

SC013-034427

# Sea Pointe

## Multifamily Community Profile

61 Hazel Farm Rd  
Beaufort, SC 29907

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

56 Units      3.6% Vacant (2 units vacant) as of 5/10/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$954	1,079	\$0.88	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	50.0%	\$1,096	1,220	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Opened 01/2017, exact lease up unknown. MGR estimated 2 months

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	7	\$816	1,079	\$.76	LIHTC/ 50%	5/10/21	3.6%	--	\$954	\$1,096
Garden	--	2	2	21	\$1,000	1,079	\$.93	LIHTC/ 60%	8/20/20	5.4%	--	\$755	\$884
Garden	--	3	2	7	\$937	1,220	\$.77	LIHTC/ 50%	5/28/19	0.0%	--	--	--
Garden	--	3	2	21	\$1,149	1,220	\$.94	LIHTC/ 60%	10/30/17	0.0%	--	\$686	\$775

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Sea Pointe

SC013-026544

# Shell Pointe

## Multifamily Community Profile

297 Midtown Dr.  
Beaufort, SC

CommunityType: LIHTC - General  
Structure Type: Garden

72 Units      0.0% Vacant (0 units vacant) as of 5/11/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$908	1,153	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$1,043	1,348	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

No longer have computer center (7/29/2020).

Floorplans (Published Rents as of 5/11/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	26	\$855	1,153	\$.74	LIHTC/ 50%	5/11/21	0.0%	--	\$908	\$1,043
Garden	--	2	2	10	\$1,046	1,153	\$.91	LIHTC/ 60%	7/29/20	0.0%	--	--	\$1,043
Garden	--	3	2	26	\$982	1,348	\$.73	LIHTC/ 50%	5/6/20	4.2%	--	\$908	\$1,044
Garden	--	3	2	10	\$1,203	1,348	\$.89	LIHTC/ 60%	5/28/19	0.0%	--	--	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:      Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Shell Pointe

SC013-013996

# Stuart Towne

## Multifamily Community Profile

Stuart Towne Ln  
Port Royal, SC

CommunityType: **Market Rate - General**

Structure Type: **Garden/TH**

96 Units      0.0% Vacant (0 units vacant) as of 5/10/2021

Last Major Rehab in 2019      Opened in 1968



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	4.2%	\$965	850	\$1.14	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	81.3%	\$1,070	1,100	\$0.97	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	14.6%	\$1,225	1,250	\$0.98	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet / Vinyl/Linoleum	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Mngmnt said they are not allowed to provide any vacancy information. Apartments.com lists 0 available.

Most units renovated

Floorplans (Published Rents as of 5/10/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$950	850	\$1.12	Market	5/10/21	0.0%	\$965	\$1,070	\$1,225
Townhouse	--	2	1.5	78	\$1,050	1,100	\$0.95	Market	5/4/20	4.2%	\$865	\$1,070	\$1,225
Townhouse	--	3	2	14	\$1,200	1,250	\$0.96	Market	5/28/19	2.1%	\$815	\$970	\$1,225
									10/30/17	4.2%	\$765	\$920	\$1,225

Adjustments to Rent	
Incentives: None	
Utilities in Rent:      Heat Fuel: <b>Electric</b>	
Heat:	<input type="checkbox"/> Cooking:
Hot Water:	<input type="checkbox"/> Electricity:
	<input type="checkbox"/> Wtr/Swr:
	<input type="checkbox"/> Trash:
	<input checked="" type="checkbox"/>

Stuart Towne

SC013-008623

# Waterleaf at Battery Creek

## Multifamily Community Profile

10 Shell Creek Drive  
Beaufort, SC 29906

CommunityType: Market Rate - General  
Structure Type: 3-Story Garden

212 Units      0.5% Vacant (1 units vacant) as of 5/10/2021

Opened in 2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	60.4%	\$1,195	737	\$1.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	31.1%	\$1,500	1,084	\$1.38	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.5%	\$1,575	1,243	\$1.27	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Vinyl/Linoleum / Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager:	--
Owner:	--

### Comments

Opened 04/04/2020, leased up 04/2021

One building has an elevator. Vacant unit is 1BR handicap accessible unit.

SS appliances, granite countertops. LVT in living areas, carpet in BRs. Bark park, grill area, pier in dev.

Floorplans (Published Rents as of 5/10/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	128	\$1,195	737	\$1.62	Market	5/10/21	0.5%	\$1,195	\$1,500	\$1,575
Carriage / Single story	Garage	2	2	2	\$1,645	1,038	\$1.58	Market	7/29/20*	67.0%	\$996	\$1,167	\$1,271
Garden	--	2	2	64	\$1,495	1,085	\$1.38	Market	5/6/20*	84.9%	\$1,195	\$1,401	\$1,525
Garden	--	3	2	18	\$1,575	1,243	\$1.27	Market	* Indicates initial lease-up.				

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Waterleaf at Battery Creek

SC013-033947