



**A MARKET FEASIBILITY STUDY OF:  
SPANISH TRACE  
APARTMENTS**

# **A MARKET FEASIBILITY STUDY OF:**

# **SPANISH TRACE APARTMENTS**

Located at:  
2400 Southside Boulevard  
Beaufort, Beaufort County, SC 29902

Effective Date: July 16, 2020  
Report Date: August 19, 2020

Prepared for:  
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August 20, 2020

Evan Laws  
Assistant Development Manager  
Vitus  
1700 Seventh Avenue, Suite 2000  
Seattle, WA 98101

Re: Market Study for Spanish Trace Apartments, located in Beaufort, Beaufort County, South Carolina

Dear Mr. Laws:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Beaufort, Beaufort County, South Carolina area relative to the above-referenced proposed affordable housing acquisition/rehabilitation project.

The purpose of this market study is to assess the viability of the acquisition/rehabilitation of Spanish Trace (Subject), an existing 88-unit HUD Section 8/LIHTC multifamily property located at 2400 Southside Boulevard, in Beaufort, Beaufort County, South Carolina. Currently, all 88 units operate with HUD Section 8 rental assistance. Post renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all units will continue to benefit from the Section 8 contract.

We are concurrently preparing an appraisal for the Subject. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions. The scope of this report meets the requirements of the South Carolina State Housing Finance and Development Authority (SC Housing), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed Subject's unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy levels for the market area.
- Investigating the health and conditions of the multifamily housing market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, both Low-Income Housing Tax Credit (LIHTC) and market rate.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client.

GAVIN TAYLOR  
VITUS  
AUGUST 19, 2020  
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The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

*This report was developed as the COVID-19 crisis continues to significantly impact the national and global economies. The outbreak of COVID-19 remains a rapidly evolving situation and the long-term effects are still unclear. The national unemployment rate for May 2020 was 13.3 percent, down from a record high of 14.7 percent in April 2020. South Carolina's unemployment rate also reached a record high in April, of 12.8 percent. As of May 2020, the unemployment rate in South Carolina has decreased slightly from April and is 12.5 percent. As of May 4th, South Carolina's stay at home order expired, however businesses began reopening as early as April 20th, including furniture stores, clothing stores, shoe stores, book and craft stores, flea markets, and department stores (excluding hardware and home improvement stores). As of May 4th, restaurants were able to resume outdoor customer dining, with limited dine-in services resuming May 11th. As of May 18th, close contact service providers, including fitness and exercise centers, commercial gyms, cosmetology establishments, and public or commercial pools reopened with limited capacity. As of May 22nd, attractions, including zoos, museums, aquariums, planetariums, historic sites, water parks, amusement park rides, Go-Kart tracks, bingo facilities and miniature golf facilities, reopened. As of May 30th, youth and adult sports leagues resumed.*

Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

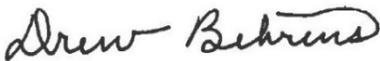
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# **EXECUTIVE SUMMARY**

## Property Summary of Subject

### Subject Property Overview:

Spanish Trace Apartments, the Subject, is an existing 88-unit Section 8/LIHTC apartment property. The Subject is located at 2400 Southside Boulevard, Beaufort, Beaufort County, SC 29902 and offers 88 revenue-generating units, targeted toward the general population, which consist of one, two, three, and four-bedroom units in 11 two-story garden-style residential buildings and one single-story community building originally constructed in 1980 and renovated in 2006 with LIHTCs. Currently, all units operate with HUD Section 8 rental assistance. According to the rent roll dated June 1, 2020, the Subject is currently 100 percent occupied and maintains a waiting list consisting of 20 households. Post-renovation, all of the units will be LIHTC-restricted to families earning at or below 60 percent of the area median income (AMI). In addition, all units will continue to benefit from the Section 8 contract, with tenants paying just 30 percent of their income toward rent.

### Targeted Tenancy:

For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age-restricted and will consist of primarily one to six person households. All 88 units are subject to Section 8 restrictions.

### Proposed Rents, Unit Mix and Utility Allowance:

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all 88 units will continue to benefit from Section 8 subsidies, and tenants will continue to pay 30 percent of income as rent, not to exceed the lesser of the LIHTC rents and contract rents.

#### PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	Current Contract Rents	Proposed Contract Rents**
@60% (Section 8)*								
1BR / 1BA	628	36	\$828	\$89	\$917	\$917	\$810	\$1,000
2BR / 1BA	797	32	\$962	\$139	\$1,101	\$1,101	\$910	\$1,075
3BR / 1.5BA	1,004	16	\$1,116	\$156	\$1,272	\$1,272	\$1,085	\$1,425
4BR / 2BA	1,230	4	\$1,251	\$168	\$1,419	\$1,419	\$1,235	\$1,575
<b>Total</b>		<b>88</b>						

Notes (1) Source of Utility Allowance provided by the Developer, and based on the HUD rent schedule dated 4/1/2020

\*Tenants will pay 30 percent of their income towards rent.

\*\*Based on Third Party Rent Comparability Study (RCS) effective April 15, 2020

**Scope of Renovations:**

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$51,000 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: full mill, overlay, and striping of parking and drives; jetting all existing sanitary sewer lines from buildings to street; concrete repair and replacement of all steps, sidewalks, and curbs; making all accessible routes, ramps, and handrails compliant; adding dumpster enclosures; new site lighting; new security cameras; new signage; landscaping upgrades; adding Wi-Fi access to common areas; new playground; replacing mailboxes and overhead cover; upgrading leasing office; ADA compliant community spaces; repairing damaged railings; repairing fencing; new exterior paint; repairing masonry; replacing vinyl siding; replacing all exterior doors; upgrading kitchen flooring, paint, cabinets, and countertops; new appliances; adding microwaves; upgrading bathroom flooring, paint, cabinets, and sinks; upgrading all fixtures and toilets to be low flow; upgrading to energy efficient lighting in units; replacing bathtub and shower surround; replacing ceiling fans and light fixtures; installing new blinds; replacing outlets and covers as necessary; and installing new split systems.

**Market Vacancy**

The following table illustrates the market vacancy at the comparable properties.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
123 Club Apartments	LIHTC	Family	40	0	0.0%
Ashley Pointe Apartments	LIHTC	Family	56	0	0.0%
Cross Creek	LIHTC/ Market	Family	144	0	0.0%
Magnolia Park Apartments	LIHTC	Family	56	0	0.0%
Marsh Pointe	LIHTC	Family	48	0	0.0%
Sea Pointe	LIHTC	Family	56	0	0.0%
Shell Pointe	LIHTC	Family	72	0	0.0%
Abberly Pointe	Market	Family	240	1	0.4%
Bay South Apartments	Market	Family	132	2	1.5%
Harbor One Apartments	Market	Family	162	4	2.5%
Oak Tree Village (FKA: August On Southside)	Market	Family	98	8	8.2%
Parc At Broad River	Market	Family	246	1	0.4%
Stuart Towne Apartments	Market	Family	94	0	0.0%
The Oaks At Broad River Landing	Market	Family	248	0	0.0%
The Preserve At Port Royal	Market	Family	400	36	9.0%
<b>Total LIHTC</b>			<b>472</b>	<b>0</b>	<b>0.0%</b>
<b>Total Market Rate</b>			<b>1,620</b>	<b>52</b>	<b>3.2%</b>
<b>Overall Total</b>			<b>2,092</b>	<b>52</b>	<b>2.5%</b>

The comparables reported vacancy rates ranging from zero to 9.0 percent, with an average of 2.5 percent. The affordable comparables are fully occupied. Vacancy rates among the market rate comparables range from

zero to 9.0 percent, with an average of 3.2 percent. All affordable comparables and two market rate comparables reported being fully occupied.

The Subject is currently 100 percent occupied with a waiting list consisting of 20 households. The Subject appears to be in average/typical overall condition with average/typical curb appeal. Post-renovation, the Subject will exhibit good overall condition. Therefore, we believe that the Subject will operate with a total vacancy rate of three percent or less, taking into account the improved condition, continuation of the project-based subsidy, and current market activity.

### Capture Rates

The following table illustrates the capture rates for the Subject.

**CAPTURE RATE ANALYSIS CHART**

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
<b>With Subsidy</b>					
1BR @60%	1,171	0	1,171	36	3.1%
2BR @60%	1,414	0	1,414	32	2.3%
3BR @60%	667	0	667	16	2.4%
4BR @60%	329	0	329	4	1.2%
<b>Overall</b>	<b>3,581</b>	<b>0</b>	<b>3,581</b>	<b>88</b>	<b>2.5%</b>
<b>Absent Subsidy</b>					
1BR @60%	561	0	561	36	6.4%
2BR @60%	678	0	678	32	4.7%
3BR @60%	320	0	320	16	5.0%
4BR @60%	158	0	158	4	2.5%
<b>Overall</b>	<b>1,717</b>	<b>0</b>	<b>1,717</b>	<b>88</b>	<b>5.1%</b>

As the analysis illustrates, the Subject’s capture rates with subsidy at the 60 percent AMI level range from 1.2 to 3.1 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 2.5 to 6.4 percent. The overall capture rates for the Subjects units with and without subsidy are 2.5 and 5.1 percent, respectively and we believe there is adequate demand for the Subject.

### Projected Absorption Period

Three of the comparable properties were able to report absorption data. Further, we added three other recently constructed developments within 25 miles of the Subject. The following table details our findings.

**ABSORPTION**

Property Name	Rent	Location	Tenancy	Year	Total Units	Absorption (units/month)
Marsh Pointe*	LIHTC	Port Royal, SC	Family	2018	48	12
Waters At Magnolia Bay	LIHTC	Summerville, SC	Family	2017	300	14
Parc At Broad River*	Market	Beaufort, SC	Family	2016	246	20
Ashley Pointe Apartments*	LIHTC	Beaufort, SC	Family	2016	56	37
Port Royal Apartments	LIHTC	Beaufort, SC	Family	2012	60	30
May River Village	LIHTC	Bluffton, SC	Family	2011	108	8
<b>Average</b>					<b>125</b>	<b>20</b>

\*Utilized as a rental comparable

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. Assuming the Subject was

completely vacant, we believe that the Subject would experience an absorption rate of approximately 21 to 22 units per month. This equates to an absorption period of approximately four months. This is considered largely hypothetical as the Subject's current tenants are expected to remain income eligible to remain at the property post-renovation. As such, we believe the Subject will stabilize within one to two months of rehabilitation completion.

### **Market Conclusions**

Overall in the local multifamily market is performing well with a 2.5 percent vacancy rate among all of the surveyed comparable projects. All seven LIHTC properties are fully occupied and six of these properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear slightly overstated. None of the LIHTC comparables reported achieving maximum allowable rents at any AMI level. Further, the Subject offers an older product and inferior amenities compared to the LIHTC comparables. Therefore, we have concluded to achievable LIHTC rents below the 2020 maximum allowable levels of \$800, \$900, \$1,025, and \$1,200, for the Subject's one, two, three, and four-bedroom units, respectively, absent subsidy, which offer rent advantages ranging from than 11.1 to 17.5 percent compared to our estimated achievable market rents. This is essentially moot as the Subject will continue to benefit from a HAP contract post-renovation for all units. Overall, we believe that the Subject will be successful in the local market as proposed. Overall, we believe that the Subject will be successful in the local market as proposed.

### **Recommendations**

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 2.5 percent with subsidy and 5.1 percent without subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 1.2 to 3.1 percent with subsidy and from 2.5 to 6.4 percent without subsidy, which are all considered reasonable. Between 2019 and market entry, the total number of households is expected to increase at a rate of 1.8 percent annually in the PMA. The Subject site is located within two mile of most community services and facilities that tenants would utilize on a consistent basis.

All seven LIHTC comparables reported being fully occupied, six of which maintain waiting lists. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear slightly overstated. None of the LIHTC comparables reported achieving maximum allowable rents at any AMI level. Further, the Subject offers an older product and inferior amenities compared to the LIHTC comparables. Therefore, we have concluded to achievable LIHTC rents below the 2020 maximum allowable levels of \$800, \$900, \$1,025, and \$1,200, for the Subject's one, two, three, and four-bedroom units, respectively, absent subsidy, which offer rent advantages ranging from than 11.1 to 17.5 percent compared to our estimated achievable market rents. This is essentially moot as the Subject will continue to benefit from a HAP contract post-renovation for all units.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's neighborhood.
- All of the Subject's 88 units will continue to benefit Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.

- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Beaufort.

As such, we recommend the Subject as proposed, with no suggested modifications.

### **Long Term Impact on Existing LIHTC Properties in the PMA**

Managers at all seven LIHTC properties reported being fully occupied, and six reported a waiting list. With a stable and growing base of low-income tenants, we believe the Subject's rehabilitation will have no long-term impact on the existing area LIHTC apartments. In addition, no new units will be added to the market. Between 2019 and market entry, the total number of households is expected to increase at a rate of 1.8 percent annually in the PMA. Since the Subject will continue to operate with subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

### **Rent versus Buy Analysis**

We performed a rent/buy analysis. Our inputs assume a four-bedroom single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$300,000 and an interest rate of 3.50 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject's four-bedroom unit. This analysis indicates that with a monthly differential of \$613, it is more affordable to rent the Subject's most expensive four-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

<b>RENT BUY ANALYSIS</b>			
<b>Property Type:</b>	<b>Four-Bedroom Single Family Home</b>		
Sale Price			\$300,000
Down Payment at 10%			\$30,000
Mortgage Amount			\$270,000
Current Interest Rate			3.50%
	<i>Homeownership Costs</i>		
	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,212		\$14,549
Property Taxes	\$313	1.25%	\$3,750
Private Mortgage Insurance <sup>1</sup>	\$113	0.50%	\$1,350
Maintenance	\$500	2.00%	\$6,000
Utility Costs <sup>2</sup>	\$0		\$0
Tax Savings	-\$273		-\$3,279
<b>Cost Comparison</b>			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$1,864		\$22,370
Cost of Renting At Subject	- \$1,251		\$15,012
<b>Differential</b>	<b>\$613</b>		<b>\$7,358</b>
<b>Cost of Occupancy</b>			
<i>Homeownership</i>			
Closing Costs		3.0%	\$9,000
Down Payment at 10%		10.0%	\$30,000
<b>Total</b>			<b>\$39,000</b>
<i>Subject Rental</i>			
First Month's Rent	\$1,251		
Security Deposit	<u>\$1,251</u>		
<b>Total</b>	<b>\$2,502</b>		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$39,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership, especially as a senior development.

**SPANISH TRACE APARTMENTS – BEAUFORT, SC – APPLICATION MARKET STUDY**

**2020 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name: Spanish Trace Apartments	Total # Units: 88
Location: 2400 Southside Boulevard	# LIHTC Units: 88
PMA Boundary: U.S. Highway 17 to the north, the Atlantic Ocean to the south, Combahee River to the east, and Broad River to the west.	
Development Type: <u>X</u> Family <u>  </u> Older Persons	Farthest Boundary Distance to Subject: 19.1 miles

**RENTAL HOUSING STOCK (found on pages 64 & 132 )**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	3,204	264	91.8%
Market-Rate Housing	14	2,282	264	88.4%
Assisted/Subsidized Housing not to include LIHTC	5	323	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	9	599	0	100.0%
Stabilized Comps**	15	2,092	52	97.5%
Non-stabilized Comps	0	0	0	-

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
36	1	1	628	\$828	\$899	\$1.43	7.9%	\$1,250	\$1.77
32	2	1	797	\$962	\$1,028	\$1.29	6.4%	\$1,479	\$1.64
16	3	1.5	1,004	\$1,116	\$1,355	\$1.35	17.6%	\$1,622	\$1.10
4	4	2	1,230	\$1,251	\$1,806	\$1.47	30.7%	-	-
<b>Gross Potential Rent Monthly*</b>				<b>\$83,452</b>	<b>\$94,164</b>		<b>11.4%</b>		

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

**DEMOGRAPHIC DATA (found on page 44)**

	2010		2019		March 2022	
Renter Households	9,694	35.7%	10,614	33.4%	10,977	33.2%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	7,505	70.7%	7,674	69.9%
Income-Qualified Renter HHs (MR)	N/A	N/A	N/A	N/A	N/A	N/A

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 61)**

Type of Demand	60% Absent Subsidy	Other:__	Other:__	Other:__	Other:__	Overall
Renter Household Growth	169	-	-	-	-	169
Existing Households (Overburd + Substand)	3,413	-	-	-	-	3,413
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	-	-	-	-	-	-
<b>Net Income-qualified Renter HHs</b>	<b>3,582</b>	-	-	-	-	<b>3,582</b>

**CAPTURE RATES (found on page 62)**

Targeted Population	60% Absent Subsidy	Other:__	Other:__	Other:__	Other:__	Overall
Capture Rate	5.1%	-	-	-	-	21.4%

**ABSORPTION RATE (found on page 62)**

Absorption Period: four months

SPANISH TRACE APARTMENTS – BEAUFORT, SC – APPLICATION MARKET STUDY

Bedroom Type	# Units	Proposed Tenant Paid LIHTC Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
1 BR	36	\$828	\$29,808	\$970	\$34,920	14.6%
2 BR	32	\$962	\$30,784	\$1,025	\$32,800	6.1%
3 BR	16	\$1,116	\$17,856	\$1,160	\$18,560	3.8%
4 BR	4	\$1,251	\$5,004	\$1,350	\$5,400	7.3%
<b>Totals</b>	<b>88</b>		<b>\$83,452</b>		<b>\$91,680</b>	<b>9.0%</b>

Source: SC Housing, Novogradac Consulting LLP, June 2020

# **A. PROJECT DESCRIPTION**

## PROJECT DESCRIPTION

<b>Development Location:</b>	The Subject is located at 2400 Southside Boulevard, Beaufort, Beaufort County, SC 29902.
<b>Construction Type:</b>	The Subject consists of 11, two-story garden-style residential buildings and one single-story community building.
<b>Year Built:</b>	The Subject was originally built in 1980, renovated with LIHTCs in 2006, and is proposed for renovations utilizing LIHTCs.
<b>Occupancy Type:</b>	For SC Housing purposes, the tenancy is considered general population. The targeted tenancy is not age restricted and will consist of primarily one to six person households. All 88 LIHTC units at the property will continue to be subject to Section 8 restrictions.
<b>Target Income Group:</b>	The Subject will continue to target income-qualified family households with one to six persons. Based on the unit mix, the annual household income levels will range from \$34,060 to \$48,103 for the units at the 60 percent AMI level; however, the Subject will offer subsidized rents allowing tenants to pay 30 percent of their income toward rent, which effectively lowers the minimum income to \$0.
<b>Special Population Target:</b>	None.
<b>Number of Units by Unit Type:</b>	The Subject includes 36 one-bedroom units, 32 two-bedroom units, 16 three-bedroom units, and four four-bedroom units.
<b>Number of Buildings and Stories:</b>	The Subject consists of 11, two-story garden-style residential buildings and one single-story community building.
<b>Unit Mix:</b>	The following table summarizes the Subject’s unit sizes.

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	36	628	22,608
2BR / 1BA	32	797	25,504
3BR / 1.5BA	16	1,004	16,064
4BR / 2BA	4	1,230	4,920
<b>Total</b>	<b>88</b>		<b>69,096</b>

<b>Structure Type/Design:</b>	The Subject offers 11 two-story garden-style residential buildings and one single-story community building.
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**Proposed Rents and Utility Allowance:**

The following table details the Subject’s proposed rents, utility allowances, unit mix, and unit sizes. It should be noted that all 88 units will continue to benefit from Section 8 subsidies, and tenants will continue to contribute 30 percent of income as rent, not to exceed the lesser of the LIHTC rents and contract rents.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	# Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	Current Contract Rents	Proposed Contract Rents**
@60% (Section 8)*								
1BR / 1BA	628	36	\$828	\$89	\$917	\$917	\$810	\$1,000
2BR / 1BA	797	32	\$962	\$139	\$1,101	\$1,101	\$910	\$1,075
3BR / 1.5BA	1,004	16	\$1,116	\$156	\$1,272	\$1,272	\$1,085	\$1,425
4BR / 2BA	1,230	4	\$1,251	\$168	\$1,419	\$1,419	\$1,235	\$1,575
<b>Total</b>		<b>88</b>						

Notes (1) Source of Utility Allowance provided by the Developer, and based on the HUD rent schedule dated 4/1/2020

\*Tenants will pay 30 percent of their income towards rent.

\*\*Based on Third Party Rent Comparability Study (RCS) effective April 15, 2020

**Utility Structure/Allowance:**

The tenants are responsible for all utilities, including gas cooking, gas heating, gas water heating, general electric, cold water, sewer, and trash expenses. The landlord is responsible for all common area utilities. We have utilized the utility allowance provided by the Beaufort Housing Authority, effective May 1, 2020, which is the most recent available to adjust the comparables.

**Existing or Proposed Project-Based Rental Assistance:**

All 88 of the Subject’s LIHTC units will continue to operate with Section 8 subsidy.

**Community Amenities**

The Subject’s community amenities include a basketball court, clubhouse/community room, central laundry facility, off-street parking, on-site management, and playground. Post-renovation, the Subject will offer community Wi-Fi access. The Subject currently offers limited access, perimeter fencing, and video surveillance as a security features. Post-renovation security features will stay the same.

**Unit Amenities**

The Subject’s unit amenities include blinds, carpeting, a coat closet, ceiling fans, central heating and cooling, and exterior storage. Kitchen appliances include a range/oven, refrigerator, and microwave. Post-renovation, in-unit amenities will remain the same.

**Current Occupancy/Rent Levels:**

The following table shows personal and property crimes for the PMA and MSA as an index, meaning an index of 100 is average. Any number above 100 is above average compared to the national

crime index, while any number below 100 indicates lower than average crime.

**CURRENT TENANT-PAID RENTS**

Unit Type	Unit Size (SF)	Number of Units	Occupied Units	Current Contract Rents	Minimum Tenant-Paid Rent	Maximum Tenant-Paid Rent	Average Tenant-Paid Rent
<b>Section 8</b>							
1BR/1BA	628	36	36	\$810	\$0	\$481	\$241
2BR/1BA	797	32	32	\$910	\$0	\$629	\$315
3BR/1BA	1004	16	16	\$1,085	\$0	\$599	\$300
4BR/2BA	1230	4	4	\$1,235	\$0	\$265	\$133
		<b>88</b>	<b>88</b>				

Source: Rent Roll, dated June 1, 2020

**Scope of Renovations:**

According to information provided by the developer, the total renovation hard costs are estimated to be approximately \$51,000 per unit. Based on the information from the developer, renovations will occur with limited tenant displacement. The scope of renovations includes, but is not limited to: full mill, overlay, and striping of parking and drives; jetting all existing sanitary sewer lines from buildings to street; concrete repair and replacement of all steps, sidewalks, and curbs; making all accessible routes, ramps, and handrails compliant; adding dumpster enclosures; new site lighting; new security cameras; new signage; landscaping upgrades; adding Wi-Fi access to common areas; new playground; replacing mailboxes and overhead cover; upgrading leasing office; ADA compliant community spaces; repairing damaged railings; repairing fencing; new exterior paint; repairing masonry; replacing vinyl siding; replacing all exterior doors; upgrading kitchen flooring, paint, cabinets, and countertops; new appliances; adding microwaves; upgrading bathroom flooring, paint, cabinets, and sinks; upgrading all fixtures and toilets to be low flow; upgrading to energy efficient lighting in units; replacing bathtub and shower surround; replacing ceiling fans and light fixtures; installing new blinds; replacing outlets and covers as necessary; and installing new split systems.

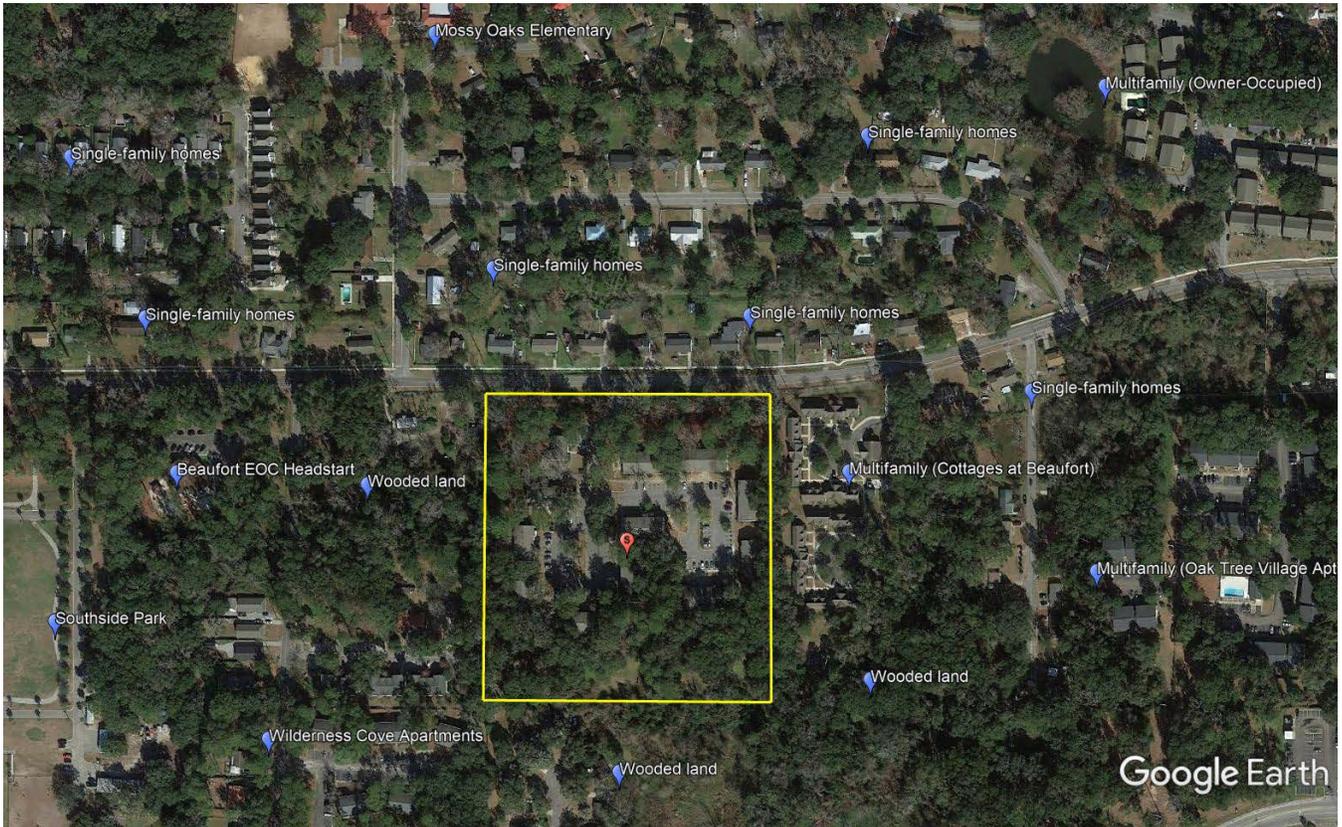
## **B. SITE DESCRIPTION**

**SITE DESCRIPTION**

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety, and appeal of the project. The site description discusses the physical features of the site, as well as the layout, access issues, and traffic flow.

**Date of Site Visit:** July 16, 2020.

**Surrounding Land Uses:** The following map and pictures illustrate the surrounding land uses.



Source: Google Earth, August 2020

**Physical Features of Site:** The Subject site is rectangular in shape, generally level, and is currently T4-N (Neighborhood). The Subject consists of 11 two-story garden-style residential buildings and one single-story community building situated on 10.6 acres.

**Location/Surrounding Uses:** The Subject is located in a mixed-use neighborhood in southern Beaufort, characterized by wooded land, single-family homes, public uses, educational uses, and commercial/retail uses. Land use to the north of the Subject, across Southside Boulevard, includes single-family homes in average condition, followed by Mossy Oaks Elementary School in average condition. Land use to the immediate east of the Subject consists of Cottages at Beaufort, a 35-unit Section 8 age-restricted/assisted living facility, in average condition. This property was excluded from our analysis due to its subsidized rental structure and tenancy. Further east, along Southside Boulevard, are

single-family homes in average condition and Oak Tree Village Apartments, a 96-unit market rate multifamily property in average condition that is 92 percent occupied. This property was utilized as a comparable in our analysis. Further east, along Ribaut Road/State Road 281, are commercial/retail uses including Crave Cupcake Boutique, Urban Nest, Agave Mexican Grill, Alvin Ord's Sandwich Shop, CJ Seafood Express, and Ferguson Plumbing Supply, all of which are in average condition. Land use immediately south of the Subject consists of wooded land, followed by single-family homes in average condition. Land use southwest of the Subject, along State Road S-7 233 includes Wilderness Cove Apartments, a 48-unit LIHTC/USDA multifamily property in average condition. This property was excluded from our rental analysis due to its affordable rental structure. Land use to the immediate west of the Subject consists of single-family homes in average condition, followed by Beaufort Jasper EOC Headstart in average condition. Further west, along Southside Boulevard, land use includes Southside Park. Commercial/retail uses are concentrated along Ribaut Road/State Road 281, to the east of the Subject, and appear to be 90 to 95 percent occupied. Overall, land uses in the Subject's neighborhood are in average condition. There are no observed negative influences or nuisances in the area. Overall, the Subject site is considered a good site for rental housing.

Photographs of Subject Site and Surrounding Uses



Subject's signage



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior



Subject's exterior and typical off-street parking



Basketball court



Playground



Playground



Community building exterior



Community room



Community room bathrooms



Central laundry facility



Typical living room (view one of two)



Typical living room (view two of two)



Typical kitchen (view one of two)



Typical kitchen (view two of two)



Typical dining area



Typical bathroom (view one of two)



Typical bathroom (view two of two)



Typical bedroom



Typical bedroom closet



Typical utility closet



Typical living room



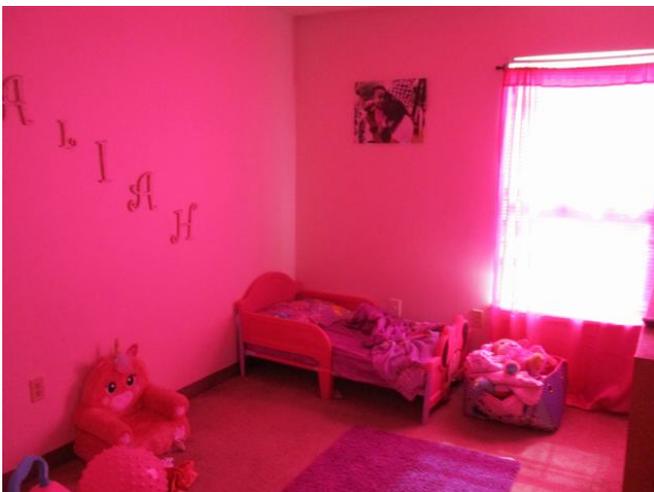
Typical kitchen



Typical bathroom



Typical bedroom



Typical bedroom



Typical bedroom closet



Typical living room



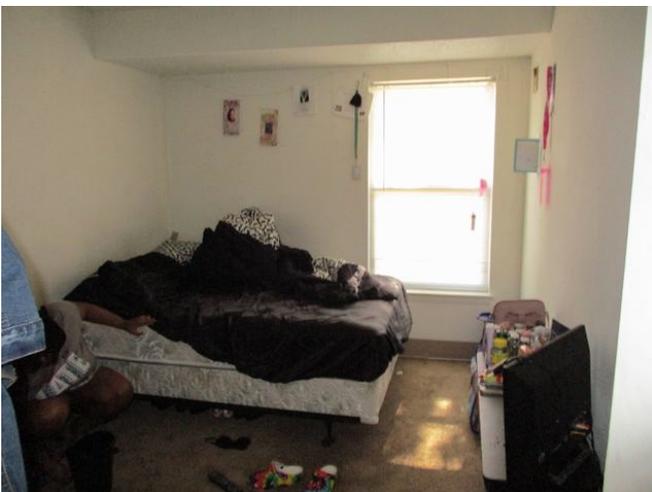
Typical kitchen



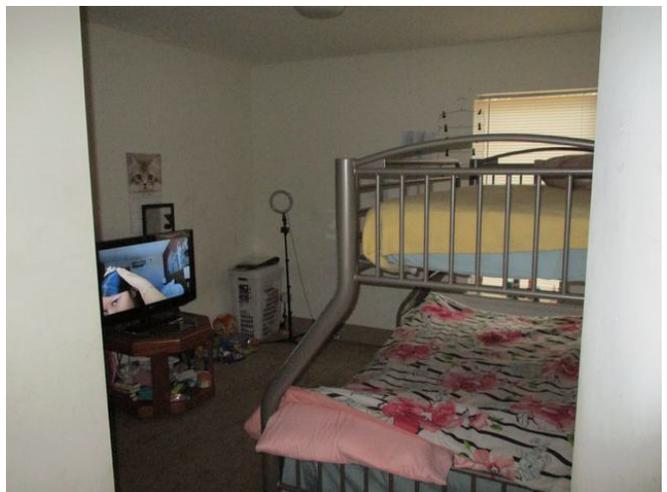
Typical bathroom



Typical bathroom



Typical bedroom



Typical bedroom



Typical bedroom



Typical bedroom



Single-family home north of the Subject along Southside Boulevard



Mossy Oaks Elementary School north of the Subject along State Road S-7-151



Cottages at Beaufort east of Subject along Southside Boulevard (excluded)



Commercial/retail east of Subject along Ribaut Road/State Road 281



Single-family home south of the Subject along State Road S-7-233



Wilderness Cove Apartments southwest of the Subject along State Road S-7-504 (excluded)



Southside Park west of the Subject along Southside Boulevard



Single-family home west of the Subject along Southside Boulevard



View east along Southside Boulevard



View west along Southside Boulevard

**Visibility/Views:**

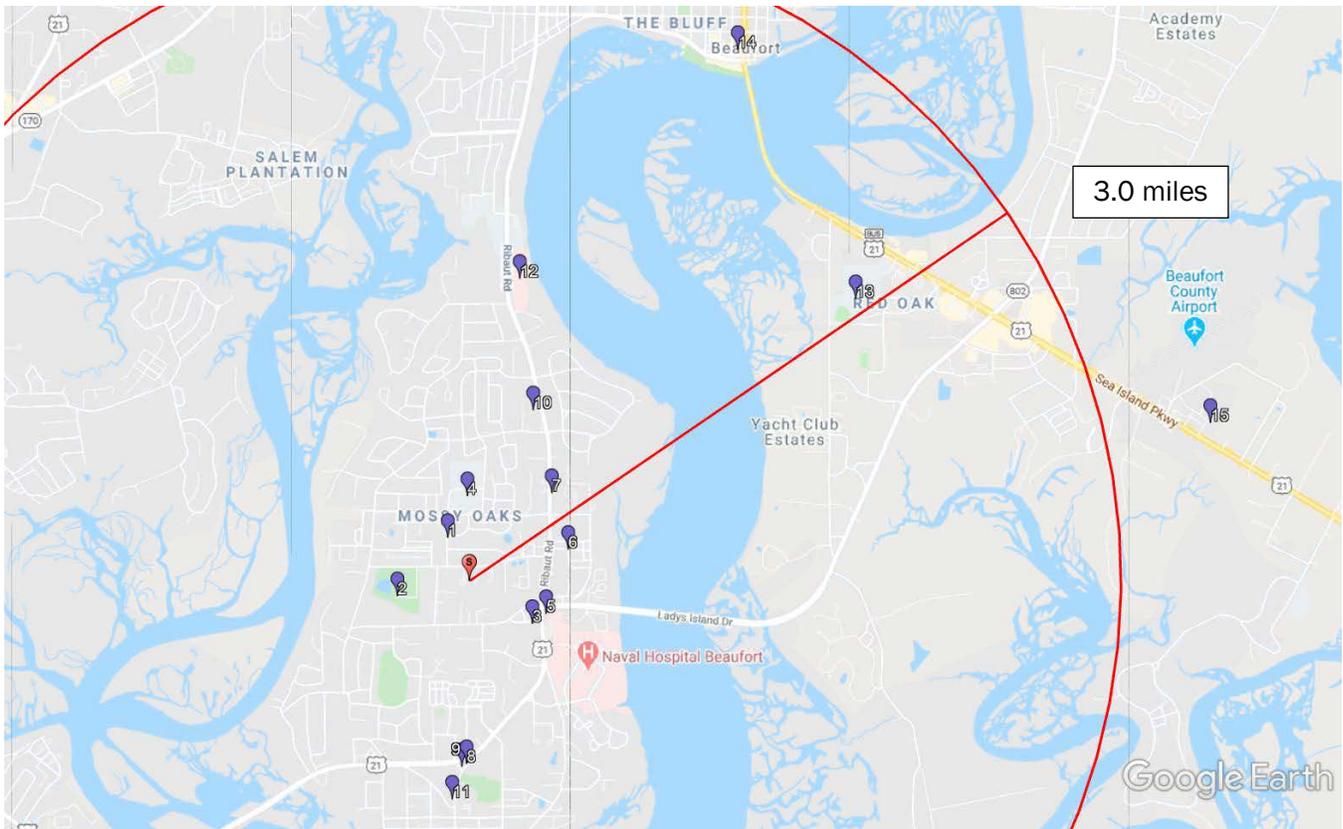
The Subject has average visibility from Southside Boulevard. Views to the north of the Subject consist of single-family homes in average condition. Views to the east of the Subject consist of Cottages at Beaufort, a 35-unit Section 8 age-restricted/assisted living facility, in average condition. Views to the south of the Subject consist of wooded land. Views to the west of the Subject consist of single-family homes in average condition. Overall, visibility and views are considered average/typical.

**Detrimental Influence:**

We are unaware of any detrimental influences.

**Proximity to Local Services:**

The Subject is located in reasonable proximity to local services including medical services and retail. The following table details the Subject’s distance from key locational amenities. A *Locational Amenities Map* and table is following.



Source: Google Earth, August 2020

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Driving)	Distance from Subject (Walking)
1	Mossy Oaks Elementary School	0.3 miles	0.5 miles
2	Southside Park	0.3 miles	0.4 miles
3	CVS Pharmacy	0.3 miles	0.8 miles
4	Beaufort Middle School	0.4 miles	0.4 miles
5	Citgo Gas Station	0.4 miles	0.6 miles
6	Piggly Wiggly	0.5 miles	0.6 miles
7	Family Dollar	0.6 miles	0.8 miles
8	Police Department	0.8 miles	1.4 miles
9	First Federal Bank	0.8 miles	1.4 miles
10	Fire Department	0.9 miles	1.4 miles
11	Post Office	1.0 miles	1.5 miles
12	Beaufort Memorial Hospital	1.4 miles	1.8 miles
13	Beaufort High School	2.2 miles	3.9 miles
14	Downtown Beaufort Library	2.8 miles	3.8 miles
15	Walmart	3.5 miles	5.5 miles

**Availability of Public Transportation:**

Palmetto Breeze provides public transportation throughout Beaufort County and the Lowcountry area. Routes 501, 502, and 302 run along US Highway 21 which is located 3.0 miles north of the Subject site. Route 501 services the Dale, Stuart Point, Grays Hill, Port Royal, Shell Point, Beaufort and Burton areas. Route 502 services St. Helena, Lady’s Island, Port Royal, Beaufort, and Burton areas. And finally, Route 503 services St. Helena, Lady’s Island, Port Royal, Beaufort, Burton, Chelsea, Okatie, Bluffton, and Hilton Head Island. Route 302 is a fixed route. Routes 501 and 502 are demand response routes for which you may call at least a day in advance to arrange for van pick up at an appointed time. Fixed route fares range from \$2.50 to \$4.00 one-way depending on the distance of the trip. Weekly or monthly tickets are available with discounts of 10 percent. Fares for the demand response routes range from \$3.75 to \$14.00 one-way depending on the distance of the trip.

**Road/Infrastructure Proposed Improvements:**

We witnessed no current road improvements within the Subject’s immediate neighborhood.

**Crime Rates:**

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

2019 CRIME INDICES

	PMA	MSA
<b>Total Crime*</b>	<b>167</b>	<b>176</b>
<b>Personal Crime*</b>	<b>171</b>	<b>167</b>
Murder	143	134
Rape	179	187
Robbery	91	85
Assault	210	206
<b>Property Crime*</b>	<b>166</b>	<b>177</b>
Burglary	183	170
Larceny	171	190
Motor Vehicle Theft	87	94

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

\*Unweighted aggregations

Total crime risk indices in the PMA are above the national average and slightly below the surrounding MSA. The Subject currently offers limited access, perimeter fencing, and video surveillance as a security features, and post-renovation security features will remain the same. According to conversations with the Subject’s property manager, crime has not been an issue at the Subject site in the past. Eight of the 15 comparables reported offering some sort of security feature; as such, the Subject will be similar to superior to the comparables in terms of security features. Post-renovation, security amenities will remain the same.

**Access and Traffic Flow:**

The Subject is accessible via the south side of Southside Boulevard. Southside Boulevard is a two-lane lightly traveled neighborhood street generally traversing east/west, providing access to Ribaut Road/State Road 281, approximately 0.4 miles east of the Subject. Ribaut Road/State Road 281 is a moderately traveled four-lane road generally traversing north/south, providing access to Highway 21, approximately 3.0 miles north of the Subject. Highway 21 is a moderately traveled four-lane road, generally traversing north/south, providing access to Highway 17, approximately 15 miles north of the Subject. Highway 17 is a moderately traveled, four-lane road, generally traversing east/west, providing access to Charleston, approximately 50 miles northeast of the Subject, as well as to Interstate 95, approximately 20.0 miles northwest of the Subject. Interstate 95 generally traverses northeast/southwest throughout northern South Carolina, and provides access to neighboring states and metros, including Savannah, approximately 30 miles southwest of the Subject, and Jacksonville, approximately 150 miles to the southwest of the Subject. Overall, access is considered average/typical, and traffic flow in the Subject’s immediate area is considered light.

**Positive/Negative Attributes:**

The Subject will have overall good access to area retail and community services in Beaufort, most of which are within two miles

of the Subject site. The Subject is considered to be in an adequate location for an affordable multifamily development.

## **C. MARKET AREA**

## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Primary Market Area (PMA) is defined as U.S. Highway 17 to the north, the Atlantic Ocean to the south, Combahee River to the east, and Broad River to the west. The Subject is one of few LIHTC properties in Beaufort, and as such is able to draw from approximately a 15 to 20-minute drive time of the site. Based on interviews with local property managers (including the Subject’s), most of the tenants will originate from Beaufort and several other communities in Beaufort County as well as some of the smaller communities in surrounding counties. Therefore, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The Subject’s PMA is approximately 33.3 square miles. Approximate distances to the farthest boundaries of the PMA in each direction are as follows:

North: 19.1 miles  
 East: 13.1 miles  
 South: 10.6 miles  
 West: 15.3 miles

The PMA includes all or part of the following census tracts:

Census Tracts	
45013000901	450130000200
45013000902	450130000300
45013000903	450130000400
45013001101	450130000501
45013001102	450130000502
45013001200	450130000503
45013010100	450130000600
45029970800	<b>450130000700</b>
45053950202	450130000800

The primary market area has been identified based upon conversations with management at market rate and LIHTC properties in the area as well as other market participants in addition to demographic characteristics of census tracts within the area. Although we believe that neighborhood characteristics and geographic/infrastructure barriers are typically the best indicators of PMA boundaries, we have also examined demographic characteristics of census tracts in and around the Beaufort area in an effort to better identify the Subject’s PMA. It is important to note however that we do not base our PMA determinations on census tract information alone as these boundaries are rarely known to the average person.

The secondary market area (SMA) for the Subject is considered to be the Hilton Head-Bluffton-Beaufort, SC Metropolitan Statistical Area (MSA), which consists of Beaufort and Jasper Counties.

As per South Carolina State Housing Finance and Development Authority (SC Housing) guidelines, we have provided a table that illustrates the racial characteristics of the PMA, as well as data for the MSA and nation.

2010 POPULATION BY RACE

		PMA		SMA		USA	
<b>Total</b>		<b>70,705</b>	-	<b>186,863</b>	-	<b>308,745,538</b>	-
	White	42,602	60.3%	127,137	68.0%	223,553,265	72.4%
	Black	23,098	32.7%	42,691	22.8%	38,929,319	12.6%
	American Indian	288	0.4%	603	0.3%	2,932,248	0.9%
	Asian	924	1.3%	2,064	1.1%	14,674,252	4.8%
	Pacific	83	0.1%	132	0.1%	540,013	0.2%
	Other	1,906	2.7%	10,552	5.6%	19,107,368	6.2%
	Two or More Races	1,804	2.6%	3,684	2.0%	9,009,073	2.9%
<b>Total Hispanic</b>		<b>5,362</b>	-	<b>23,299</b>	-	<b>50,477,594</b>	-
	Hispanic: White	2,615	48.8%	10,715	46.0%	26,735,713	53.0%
	Hispanic: Black	381	7.1%	731	3.1%	1,243,471	2.5%
	Hispanic: American Indian	66	1.2%	216	0.9%	685,150	1.4%
	Hispanic: Asian	32	0.6%	74	0.3%	209,128	0.4%
	Hispanic: Pacific	17	0.3%	49	0.2%	58,437	0.1%
	Hispanic: Other	1,794	33.5%	10,314	44.3%	18,503,103	36.7%
	Hispanic: Two or More Races	457	8.5%	1,199	5.1%	3,042,592	6.0%

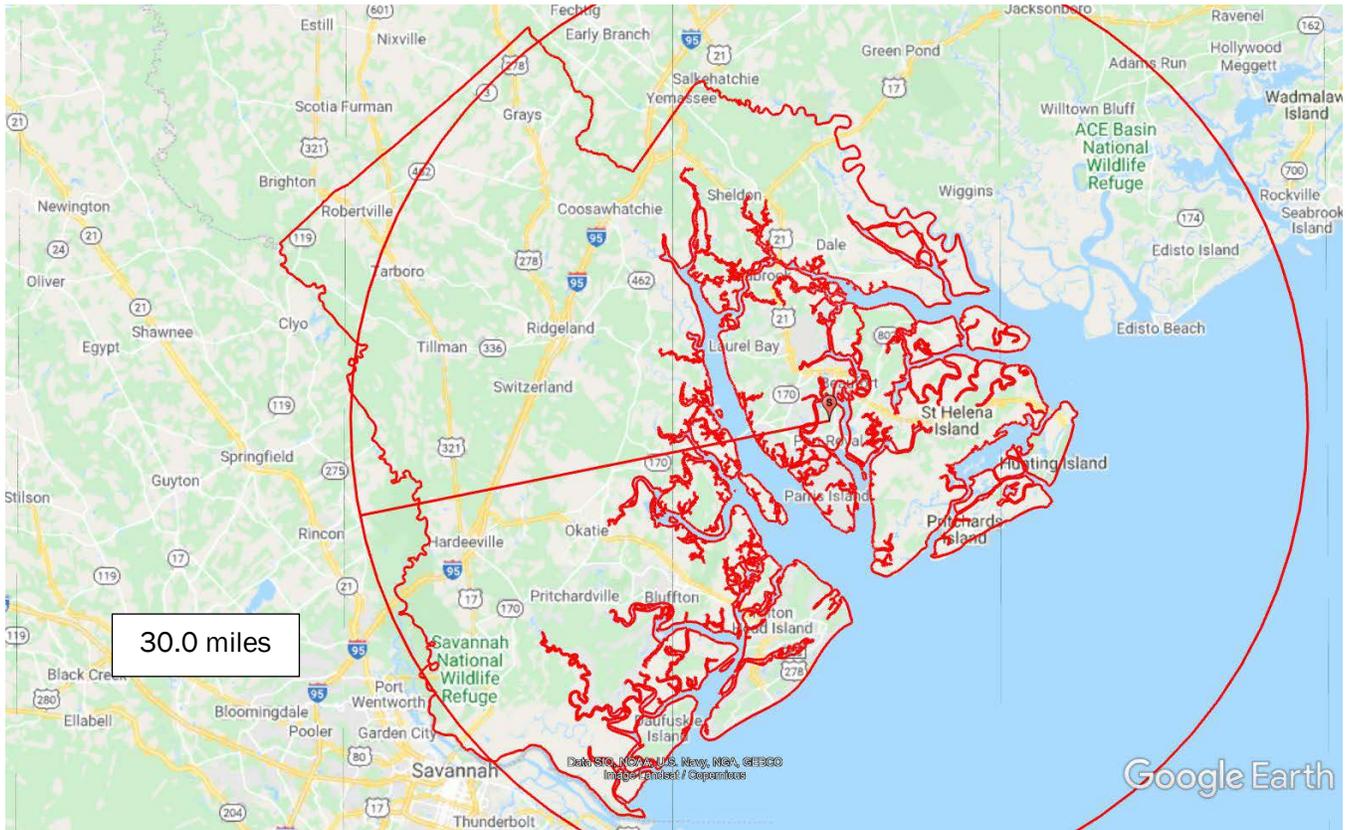
Source: Esri Demographics 2019, Novogradac Consulting LLP, August 2020

Per specific SC Housing guidelines, we have not accounted for leakage and have assumed 100 percent of demand will come from within the PMA boundaries.

The following maps outline the PMA and MSA, and identifies the census tracts included within the PMA boundaries.



Secondary Market Area Map



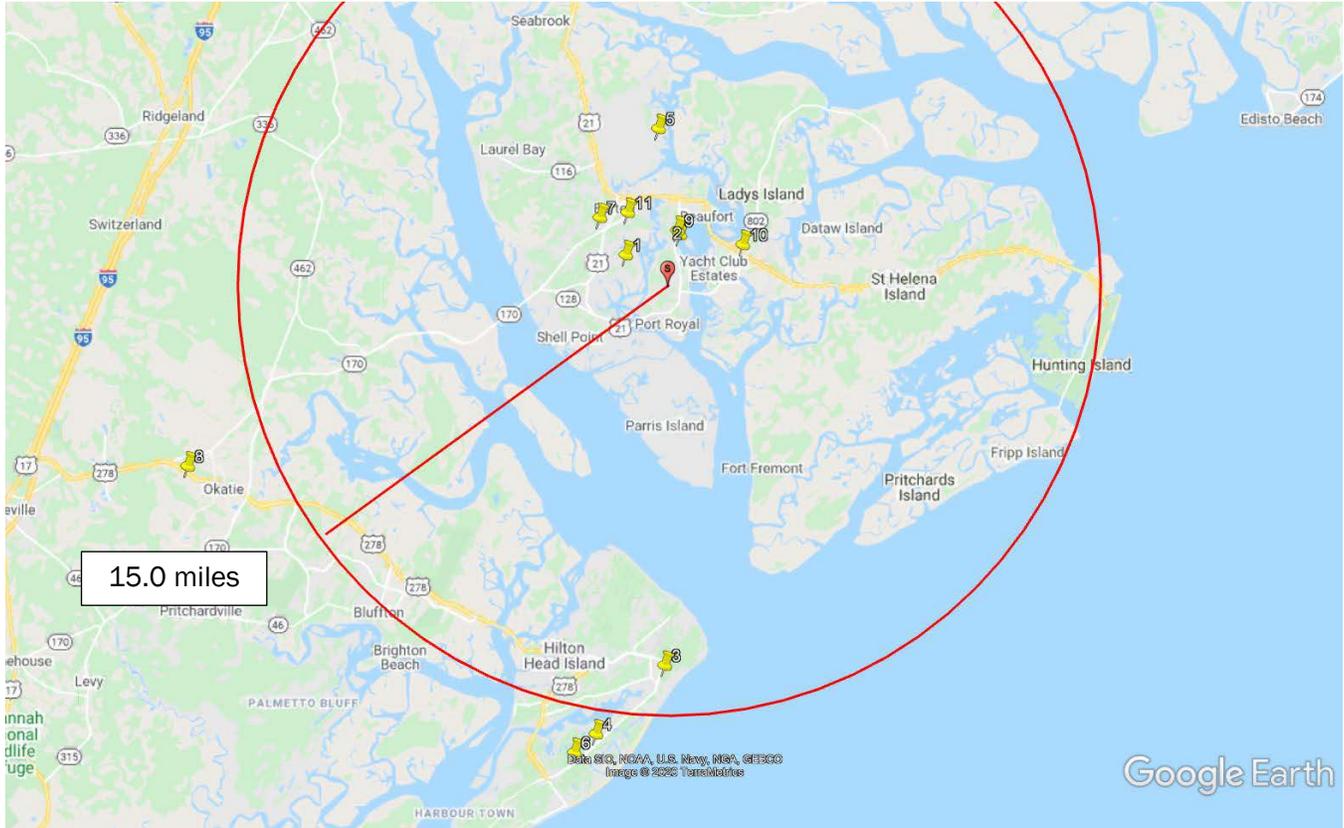
Source: Google Earth, August 2020

## **D. MARKET AREA ECONOMY**

**MARKET AREA ECONOMY**

**Map of Employment Centers**

The following map illustrates the Subject’s location compared to major employment centers in the surrounding areas.



Source: Google Earth, August 2020

**MAJOR EMPLOYERS –BEAUFORT COUNTY**

Map #	Employer	Industry
1	Beaufort County School District	Educational Services
2	Beaufort Memorial Hospital	Healthcare/Social Assistance
3	County of Beaufort	Public Administration
4	Hargray Communications Group Inc.	Prof/Scientific/Tech Services
5	Marine Corps Community Services	Healthcare/Social Assistance
6	The Greenery Inc.	Other Services
7	Wal-Mart Associates Inc.	Retail Trade
8	University of South Carolina	Educational Services
9	Technical College of the Lowcountry	Educational Services
10	Publix Super Markets Inc.	Retail Trade
11	Lowe's Home Centers Inc.	Retail Trade

Source: Beaufort Chamber of Commerce, August 2020

## Employment by Industry

The following table illustrates employment by industry for the PMA as of 2019 (most recent year available).

### 2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Healthcare/Social Assistance	5,524	16.4%	22,612,482	14.1%
Accommodation/Food Services	4,081	12.1%	11,738,765	7.3%
Retail Trade	3,902	11.6%	17,127,172	10.7%
Construction	3,248	9.7%	11,245,975	7.0%
Educational Services	2,889	8.6%	14,565,802	9.1%
Public Administration	2,553	7.6%	7,828,907	4.9%
Admin/Support/Waste Mgmt Svcs	1,962	5.8%	6,106,184	3.8%
Other Services	1,786	5.3%	8,141,078	5.1%
Prof/Scientific/Tech Services	1,756	5.2%	11,744,228	7.3%
Manufacturing	1,294	3.8%	16,057,876	10.0%
Transportation/Warehousing	1,156	3.4%	7,876,848	4.9%
Arts/Entertainment/Recreation	786	2.3%	3,332,132	2.1%
Finance/Insurance	679	2.0%	7,377,311	4.6%
Real Estate/Rental/Leasing	655	1.9%	3,204,043	2.0%
Information	517	1.5%	3,157,650	2.0%
Agric/Forestry/Fishing/Hunting	303	0.9%	1,915,709	1.2%
Utilities	267	0.8%	1,276,400	0.8%
Wholesale Trade	266	0.8%	4,183,931	2.6%
Mgmt of Companies/Enterprises	0	0.0%	237,307	0.1%
Mining	0	0.0%	819,151	0.5%
<b>Total Employment</b>	<b>33,624</b>	<b>100.0%</b>	<b>160,548,951</b>	<b>100.0%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, July 2020

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.1 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, are also most vulnerable to COVID-19 related restrictions and shutdowns, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the accommodation/food services, public administration, and construction industries. Conversely, the PMA is underrepresented in the manufacturing, finance/insurance, and professional/scientific/technology services industries.

The following table illustrates the changes in employment by industry from 2000 to 2019, in the Subject's PMA.

2000-2019 CHANGE IN EMPLOYMENT - PMA

Industry	2000		2019		2000-2019	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent Change
Healthcare/Social Assistance	2,498	12.1%	5,524	16.4%	3,026	6.4%
Accommodation/Food Services	1,733	8.4%	4,081	12.1%	2,348	7.1%
Retail Trade	2,694	13.0%	3,902	11.6%	1,208	2.4%
Construction	2,338	11.3%	3,248	9.7%	910	2.0%
Educational Services	2,110	10.2%	2,889	8.6%	779	1.9%
Public Administration	1,766	8.5%	2,553	7.6%	787	2.3%
Admin/Support/Waste Mgmt Svcs	725	3.5%	1,962	5.8%	1,237	9.0%
Other Services	1,028	5.0%	1,786	5.3%	758	3.9%
Prof/Scientific/Tech Services	828	4.0%	1,756	5.2%	928	5.9%
Manufacturing	903	4.4%	1,294	3.8%	391	2.3%
Transportation/Warehousing	614	3.0%	1,156	3.4%	542	4.6%
Arts/Entertainment/Recreation	590	2.9%	786	2.3%	196	1.7%
Finance/Insurance	684	3.3%	679	2.0%	-5	0.0%
Real Estate/Rental/Leasing	592	2.9%	655	1.9%	63	0.6%
Information	495	2.4%	517	1.5%	22	0.2%
Agric/Forestry/Fishing/Hunting	217	1.0%	303	0.9%	86	2.1%
Utilities	278	1.3%	267	0.8%	-11	-0.2%
Wholesale Trade	596	2.9%	266	0.8%	-330	-2.9%
Mgmt of Companies/Enterprises	6	0.0%	0	0.0%	-6	-5.3%
Mining	0	0.0%	0	0.0%	0	0.0%
<b>Total Employment</b>	<b>20,695</b>	<b>100.0%</b>	<b>33,624</b>	<b>100.0%</b>	<b>12,929</b>	<b>3.3%</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, August 2020

\*Industry data current as of 2010. Other projections current as of 2019.

\* Change in percentage is calculated as a rate of change by industry.

Total employment in the PMA increased at an annualized rate of 3.3 percent between 2000 and 2019. The industries which expanded most substantially during this period include many industries such as healthcare/social assistance, accommodation/food services, retail trade, construction, public administration, administration/support/waste management services, other services, professional/scientific/technology, manufacturing, transportation/warehousing, and agriculture/forestry/fishing/hunting. Conversely, the utilities, wholesale trade, management of companies/enterprises experienced the least growth and actually contracted during this time period. Overall, we view the rise in healthcare-related employment as a positive aspect of the local economy but the rise in accommodation/food services could be significantly impacted by COVID-19.

## Major Employers

The table below shows the largest employers in Beaufort County.

**MAJOR EMPLOYERS –BEAUFORT COUNTY**

Employer	Industry	# of Employees
Beaufort County School District	Educational Services	2,300
Beaufort Memorial Hospital	Healthcare/Social Assistance	1,600
County of Beaufort	Public Administration	1,300
Hargray Communications Group Inc.	Prof/Scientific/Tech Services	885
Marine Corps Community Services	Healthcare/Social Assistance	624
The Greenery Inc.	Other Services	650
Wal-Mart Associates Inc.	Retail Trade	400
University of South Carolina	Educational Services	389
Technical College of the Lowcountry	Educational Services	308
Publix Super Markets Inc.	Retail Trade	150
Lowes Home Centers Inc.	Retail Trade	100

Source: Beaufort Chamber of Commerce, July 2020

The largest employer in Beaufort County is the Beaufort County School District, employing over 2,000. The largest employers in Beaufort are concentrated in the educational services, healthcare/social assistance, public administration, professional/scientific/technology services, other services, and retail trade sectors. The concentration of employment in the healthcare/social assistance and public administration sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. We believe that the diverse industries represented by major employers provide stability to the local economy.

## Expansions/Contractions

We consulted the City of Beaufort Economic Development Department and the Beaufort County Economic Development Corporation for information on recent business expansions in the area. Further, we conducted internet research on business developments in the area. This information regarding expansions is detailed below.

- According to an article by WJCL 22, StoneWorks, Inc., an interior craftsmanship company, announced in January 2020, that they would be expanding their operations in Beaufort County. As part of this expansion, the company will be relocating to a 37,000 square foot facility located off of Robert Smalls Parkway in Port Royal. The investment will cost \$3.2-million and will create approximately 21 new jobs. The expansion was completed in Spring 2020.
- According to an article dated August 27, 2019 by The Island Packet, a new brewery/restaurant by Salt Marsh Brewing, would be opening at the end of 11th Street in Port Royal. The development will occupy a 11,000 square foot warehouse, as well as a 7,000 square foot outdoor dock, and cost \$4.4-million. Salt Marsh Brewing is expected to open the new development in 16 months and create approximately 70 new jobs.
- Burnt Church Distillery announced in January 2019 its plans to launch new operations in Beaufort County. The expansion will include a 20,000-square-foot distillery which includes a 7,000-square-foot space for tastings, events, merchandise and displays of historical research. The site will also include a 5,000-square-foot rack house for the storage of aging whiskey barrels. Located at 120 Bluffton Road in Bluffton, S.C., approximately 15 miles southwest of the Subject site, the company's new production facility is projected to come online in Fall 2020. Hiring for the new positions is slated to begin in the first quarter of 2020. The company's \$7.7 million investment is projected to create approximately 27

new manufacturing jobs in the area.

- Blue Sky Processing LLC, a processor of hemp fiber, announced in November 2018 its plans to launch new operations in Beaufort County. The company will be renovating an existing property and will invest \$2.5 million, creating 16 new jobs.
- Spartina 449, an upscale women’s lifestyle brand that was named an Inc. 5000 fastest-growing company, announced in March 2018 its plans to expand its accounting and operations divisions at a 40,000 square-foot facility in Bluffton. The expansion will include moving 48 jobs to the larger facility, located approximately 14 miles southwest of the Subject site at 10 Buck Island Road in Bluffton, with plans to add 15 new jobs in the near future.

### WARN Notices

The following table illustrates the contractions to the economy of Beaufort County provided by the South Carolina Department of Employment and Workforce between 2017 and 2020 year-to-date (YTD).

#### WARN LISTINGS

##### BEAUFORT COUNTY: JANUARY 2017 - 2020 YTD

Company	Location	Industry	Employees Affected	Type	Effective Date
Beach House Resort	Hilton Head Island	Arts/Entertainment/Recreation	57	Layoff	3/23/2020
HGC Port Royal LLC	Hilton Head Island	Arts/Entertainment/Recreation	31	Layoff	3/25/2020
HGC Shipyard LLC	Hilton Head Island	Arts/Entertainment/Recreation	25	Layoff	3/25/2020
HGC Oyster Reef	Hilton Head Island	Arts/Entertainment/Recreation	17	Layoff	3/25/2020
Spectrum Pharmaceuticals	Bluffton	Prof/Scientific/Tech Services	1	Layoff	4/12/2019
<b>Total</b>			<b>131</b>		

Source: SC Works, July 2020

As the table depicts, there were 131 layoffs/closures in Beaufort that took effect between January 2017 and 2020 YTD. It should be noted that 130 of these layoffs occurred in March 2020 and are likely a result of the ongoing COVID-19 pandemic. However, as previously noted, recent employment expansions exceed these contractions on a net basis.

## Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2004 to May 2020.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	Hilton Head Island-Bluffton-Beaufort, SC Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	65,493	-	5.0%	-	139,252,000	-	5.5%	-
2005	68,166	4.1%	4.9%	-0.1%	141,730,000	1.8%	5.1%	-0.5%
2006	69,548	2.0%	4.8%	-0.1%	144,427,000	1.9%	4.6%	-0.5%
2007	70,720	1.7%	4.4%	-0.4%	146,047,000	1.1%	4.6%	0.0%
2008	69,809	-1.3%	5.4%	1.0%	145,363,000	-0.5%	5.8%	1.2%
2009	66,451	-4.8%	9.0%	3.6%	139,878,000	-3.8%	9.3%	3.5%
2010	69,507	4.6%	8.9%	-0.1%	139,064,000	-0.6%	9.6%	0.3%
2011	69,681	0.2%	8.9%	0.0%	139,869,000	0.6%	9.0%	-0.7%
2012	70,972	1.9%	7.7%	-1.2%	142,469,000	1.9%	8.1%	-0.9%
2013	73,351	3.4%	6.5%	-1.2%	143,929,000	1.0%	7.4%	-0.7%
2014	76,238	3.9%	5.7%	-0.8%	146,305,000	1.7%	6.2%	-1.2%
2015	79,072	3.7%	5.4%	-0.3%	148,833,000	1.7%	5.3%	-0.9%
2016	80,639	2.0%	4.8%	-0.7%	151,436,000	1.7%	4.9%	-0.4%
2017	82,936	2.8%	4.0%	-0.7%	153,337,000	1.3%	4.4%	-0.5%
2018	85,766	3.4%	3.2%	-0.8%	155,761,000	1.6%	3.9%	-0.4%
2019	88,160	2.8%	2.6%	-0.6%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	85,492	-3.0%	6.2%	3.5%	147,296,000	-6.5%	8.5%	4.8%
May-2019	88,749	-	2.6%	-	157,152,000	-	3.4%	-
May-2020	81,844	-7.8%	11.1%	8.5%	137,461,000	-12.5%	13.0%	9.6%

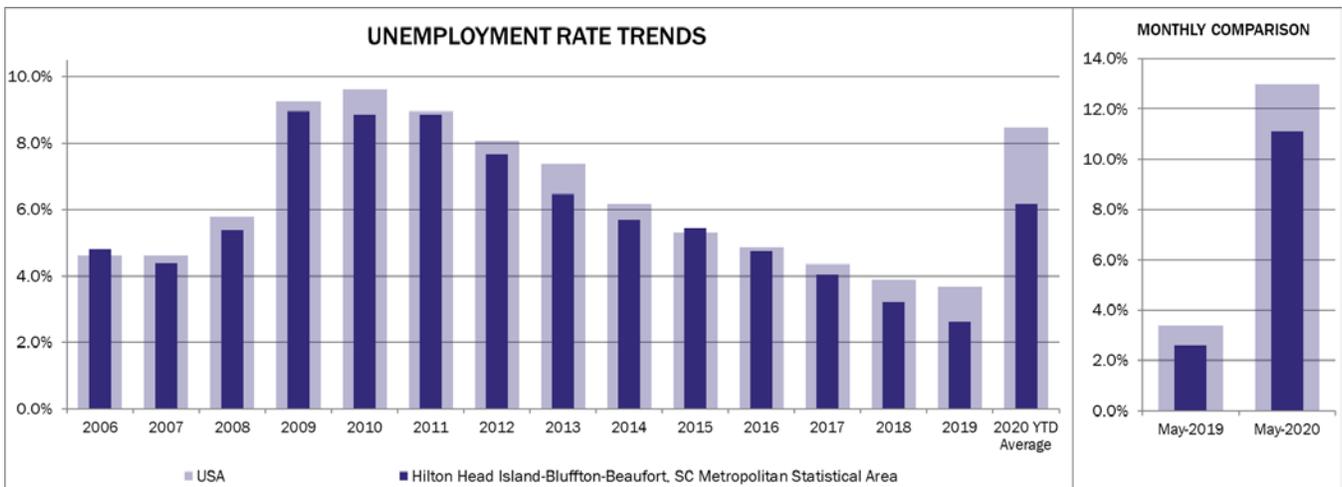
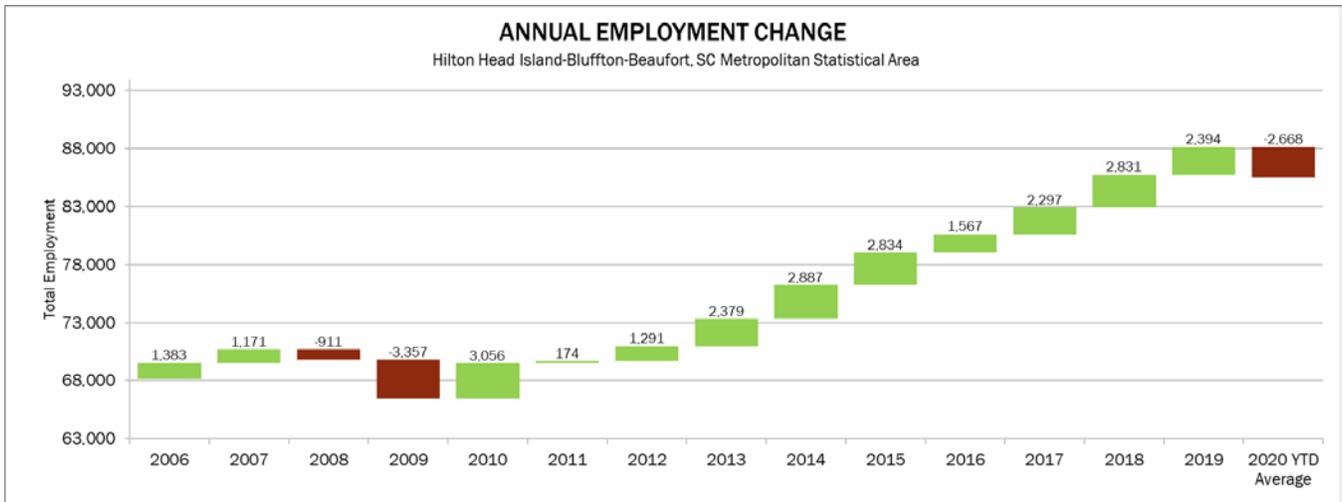
Source: U.S. Bureau of Labor Statistics, August 2020

\*2020 data is through May

Prior to the Great Recession, average employment growth in the MSA generally exceeded the nation. Total MSA employment contracted by 6.1 percent (2008-2010), slightly above the 4.9 percent contraction reported by the nation as a whole (2008-2010). Employment in the MSA recovered and surpassed pre-recessionary levels in 2012, two years prior to the overall nation. From 2012 to 2019, job growth in the MSA exceeded the nation, most notably in 2014 when the MSA experienced an annual job growth of 3.9 percent, compared to 1.7 percent in the nation. In 2019, employment in the MSA was increasing at an annual rate of 2.8 percent, above the national rate of 1.1 percent. As of May 2020, total employment in the MSA is decreasing at an annualized rate of 7.8 percent, compared to a 12.5 percent decrease across the overall nation.

The MSA generally experienced a lower average unemployment rate relative to the overall nation during the years preceding the Great Recession. Unemployment peaked in the MSA in 2009 at 9.0 percent, and has been steadily decreasing every year since. As of 2019, the unemployment rate in the MSA was 2.6 percent, which was below with the national rate of 3.7 percent. According to the most recent labor statistics, as of May 2020, the unemployment rate in the MSA is 11.1 percent, which is lower than the current national unemployment rate of 13.0 percent. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic; thus far, performance in Beaufort is faring better than national trends. The area has a heavy reliance on the tourism sector; typically this industry contracts during recessionary periods. However, given the underlying cause of the current recession, the varying response and approach by the state and municipal governments nationwide, and the uncertainty regarding treatment and vaccine timeframes. It is assumed that tourism will certainly decline by some amount compared to years prior. The economic impact will become more evident in the coming months as restrictions continue to be lifted and stimulus funds work their way through the economy.

The following tables provide more illustration of the changes in employment and unemployment rate trends in the MSA.



### Housing and Economy

There are nine LIHTC and six subsidized properties in the Subject’s PMA, in addition to the Subject. Given the very low vacancy rates and presence of waiting lists among the LIHTC comparables, the availability of housing for low to very low income renters is considered limited.

As noted prior, as of May 2020, the unemployment rate in the MSA is 11.1 percent, which is lower than the current national unemployment rate of 13.0 percent. The current recession caused by COVID-19 could lead residents in Beaufort to consider more affordable housing options, such as the Subject.

According to Zillow, the median home value in Beaufort is \$228,654, up 4.4 percent from last year, but is projected to decrease 1.3 percent within the next year. Further, the single-family home market is still a seller’s market, however this may change due to the current economic uncertainty due to COVID-19.

According to RealtyTrac’s May 2020 estimates, the city of Beaufort experienced a relatively low foreclosure rate of one in every 1,277 housing units. Beaufort County experienced a slightly lower foreclosure rate compared to the city of Beaufort, and experienced a foreclosure rate of one in every 2,914 housing units in July 2020. The state of South Carolina had a foreclosure rate of one in every 7,238 housing units.

## COMMUTING PATTERNS

The following table details travel time to work for residents within the PMA. The average travel time is approximately 24 minutes. Approximately 67.9 percent of households within the PMA have commute times of less than 25 minutes.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	v	4.8%
Travel Time 5-9 min	1,879	14.2%
Travel Time 10-14 min	2,934	22.1%
Travel Time 15-19 min	2,135	16.1%
Travel Time 20-24 min	1,418	10.7%
Travel Time 25-29 min	619	4.7%
Travel Time 30-34 min	1,620	12.2%
Travel Time 35-39 min	221	1.7%
Travel Time 40-44 min	434	3.3%
Travel Time 45-59 min	697	5.3%
Travel Time 60-89 min	555	4.2%
Travel Time 90+ min	98	0.7%

Source: US Census 2019, Novogradac Consulting LLP, August 2020

## CONCLUSION

Employment in the PMA is concentrated in the healthcare/social assistance, accommodation/food services, and retail trade industries, which collectively comprise 40.1 percent of local employment. The large share of PMA employment in accommodation/food services and retail trade is notable as both industries are historically volatile, are also most vulnerable to COVID-19 related restrictions and shutdowns, and prone to contraction during recessionary periods. However, the PMA also has a significant share of employment in the healthcare industry, which is historically known to exhibit greater stability during recessionary periods. The largest employer in Beaufort is the Beaufort County School District, employing over 2,000. The largest employers in Beaufort are concentrated in the educational services, healthcare/social assistance, public administration, professional/scientific/technology services, other services, and retail trade sectors. The concentration of employment in the healthcare/social assistance and public administration sectors is notable, as these sectors are historically known to exhibit greater stability during recessionary periods. Prior to the Great Recession, average employment growth in the MSA generally exceeded the nation. As of May 2020, total employment in the MSA is decreasing at an annualized rate of 7.8 percent, compared to a 12.5 percent decrease across the overall nation. According to the most recent labor statistics, as of May 2020, the unemployment rate in the MSA is 11.1 percent, which is lower than the current national unemployment rate of 13.0 percent. The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic; thus far, performance in Beaufort is faring better than national trends. The area has a heavy reliance on the tourism sector; typically this industry contracts during recessionary periods. However, given the underlying cause of the current recession, the varying response and approach by the state and municipal governments nationwide, and the uncertainty regarding treatment and vaccine timeframes. It is assumed that tourism will certainly decline by some amount compared to years prior. The economic impact will become more evident in the coming months as restrictions continue to be lifted and stimulus funds work their way through the economy.

The sudden and sharp contraction as of late is due to the economic fallout from the COVID-19 pandemic; thus far, performance in Beaufort is faring better than national trends. The area has a heavy reliance on the tourism sector; typically this industry contracts during recessionary periods. The economic impact will become more

evident in the coming months as restrictions continue to be lifted and stimulus funds work their way through the economy.

# **E. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Hilton Head Island-Bluffton-Beaufort, SC Micropolitan Statistical area, which serves as the Secondary Market Area (SMA), are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA, MSA, and nation.

### Population Trends

The following tables illustrate (a) Total Population/Growth Rate and (b) Population by Age Group.

#### POPULATION

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	57,923	-	132,629	-	281,250,431	-
2010	70,704	2.2%	186,862	4.1%	308,745,538	1.0%
2019	80,336	1.5%	220,951	2.0%	332,417,793	0.8%
Projected Mkt Entry	83,649	1.5%	232,056	1.9%	339,388,358	0.8%
2024	86,547	1.5%	241,772	1.9%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, August 2020

#### POPULATION BY AGE GROUP

Age Cohort	PMA				
	2000	2010	2019	Projected Mkt Entry	2024
0-4	4,554	5,781	5,850	6,107	6,331
5-9	4,254	4,703	5,296	5,457	5,597
10-14	3,974	4,196	4,896	5,134	5,342
15-19	5,500	5,732	5,878	6,245	6,566
20-24	6,687	7,622	7,502	7,626	7,735
25-29	4,725	5,632	6,189	6,068	5,962
30-34	3,962	4,046	5,470	5,477	5,484
35-39	4,218	3,777	4,702	5,078	5,407
40-44	3,734	3,535	3,771	4,252	4,673
45-49	3,252	4,143	3,844	3,925	3,996
50-54	2,870	4,342	4,054	4,105	4,150
55-59	2,264	4,219	4,640	4,435	4,255
60-64	2,030	4,034	4,752	4,821	4,882
65-69	1,814	3,140	4,679	4,819	4,941
70-74	1,574	2,213	3,816	4,159	4,459
75-79	1,242	1,606	2,364	2,902	3,372
80-84	731	1,066	1,405	1,689	1,938
85+	544	917	1,230	1,352	1,458
<b>Total</b>	<b>57,929</b>	<b>70,704</b>	<b>80,338</b>	<b>83,650</b>	<b>86,548</b>

Source: Esri Demographics 2019, Novogradac Consulting LLP, August 2020

The PMA experienced an annual population growth rate of 2.2 percent between 2000 and 2010, which was behind the surrounding MSA but greater than the nation, during the same time period. Population growth in the PMA slowed slightly between 2010 and 2019 to a rate of 1.5 percent annually, slightly slower to the MSA, but greater than the nation. Annualized PMA growth is expected to be approximately 1.5 percent through market entry and 2024, slightly slower to the MSA but greater than the overall nation.

The population in the PMA in 2019 was concentrated in the age groups of 20 to 24 and 25 to 29, and combined these age groups represent 17.0 percent of the total population in the PMA. Through market entry the age groups 15 to 19 and 20 to 24 will have the highest representation in the PMA.

## HOUSEHOLD TRENDS

### Total Number of Households, Average Household Size, and Group Quarters

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	19,734	-	49,729	-	105,409,439	-
2010	26,058	3.2%	73,379	4.8%	116,716,296	1.1%
2019	30,298	1.8%	87,496	2.1%	125,168,557	0.8%
Projected Mkt Entry	31,721	1.8%	92,102	2.0%	127,526,427	0.7%
2024	32,966	1.8%	96,132	2.0%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, August 2020

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.62	-	2.51	-	2.59	-
2010	2.51	-0.5%	2.45	-0.2%	2.58	-0.1%
2019	2.48	-0.1%	2.44	0.0%	2.59	0.1%
Projected Mkt Entry	2.47	-0.1%	2.44	0.0%	2.60	0.1%
2024	2.47	0.0%	2.44	0.0%	2.60	0.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, August 2020

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	6,140.00	-	7,768.00	-	7,772,539.00	-
2010	5,413.00	-1.2%	7,216.00	-0.7%	8,043,577.00	0.3%
2019	5,190.00	-0.4%	7,181.00	-0.1%	8,093,640.00	0.1%
Projected Mkt Entry March 2022	5,190.00	0.0%	7,181.00	0.0%	8,093,640.00	0.0%
2024	5,190.00	0.0%	7,181.00	0.0%	8,093,640.00	0.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, August 2020

The PMA experienced an annual household growth rate of 3.2 percent between 2000 and 2010, behind the MSA but faster than the nation. Household growth in the PMA decreased to an annual growth rate of 1.8 percent between 2010 and 2019, slightly slower than the MSA and above the nation. Annualized PMA growth is projected to be 1.8 percent through market entry and 2024, slightly below the MSA and above the overall nation. The average household size is expected to remain stable in the PMA from 2019 through market entry and 2024, similar to the MSA and nation. The number of persons in group quarters decreased in the PMA between 2000 and 2019, similar to the MSA but opposite of the nation. Note that forecasted data for the population in group quarters is not available as growth in this population is more often a result of changes to local facilities than macro demographic trends.

## Households by Tenure

The table below depicts household growth by tenure from 2000 through 2024.

TENURE PATTERNS PMA				
Year	Owner-Occupied Units		Renter-Occupied Units	
	Number	Percentage	Number	Percentage
2000	13,436	68.1%	6,298	31.9%
2010	16,364	62.8%	9,694	37.2%
2019	19,684	65.0%	10,614	35.0%
Projected Mkt Entry	20,744	65.4%	10,977	34.6%
2024	21,672	65.7%	11,294	34.3%

Source: Esri Demographics 2019, Novogradac Consulting LLP, August 2020

The preceding table details household tenure patterns in the PMA since 2000. The percentage and number of renter households in the PMA increased between 2000 and 2019, and is estimated to be 35.0 percent as of 2019. This is slightly above the estimated 32.4 percent of renter households across the overall nation. The percentage of renter households in the PMA is expected to decrease slightly through market entry and 2024, while the number of renters is projected to increase slightly during this time period.

## Household Income Distribution

The following table depicts household income in the PMA from 2019 to 2024.

Income Cohort	HOUSEHOLD INCOME PMA					
	2019		2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	2,230	7.4%	2,285	7.2%	2,334	7.1%
\$10,000-19,999	3,114	10.3%	3,180	10.0%	3,237	9.8%
\$20,000-29,999	3,216	10.6%	3,283	10.4%	3,342	10.1%
\$30,000-39,999	3,639	12.0%	3,703	11.7%	3,759	11.4%
\$40,000-49,999	3,193	10.5%	3,373	10.6%	3,531	10.7%
\$50,000-59,999	2,763	9.1%	2,854	9.0%	2,933	8.9%
\$60,000-74,999	3,202	10.6%	3,373	10.6%	3,522	10.7%
\$75,000-99,999	3,131	10.3%	3,333	10.5%	3,510	10.6%
\$100,000-124,999	2,049	6.8%	2,173	6.9%	2,282	6.9%
\$125,000-149,999	1,344	4.4%	1,468	4.6%	1,576	4.8%
\$150,000-199,999	1,103	3.6%	1,226	3.9%	1,333	4.0%
\$200,000+	1,314	4.3%	1,470	4.6%	1,607	4.9%
<b>Total</b>	<b>30,298</b>	<b>100.0%</b>	<b>31,721</b>	<b>100.0%</b>	<b>32,966</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, August 2020

As proposed, the Subject will target households earning between zero and \$56,760, and between \$31,440 and \$56,760 absent subsidy. As the table above depicts, approximately 59.9 percent of households in the PMA earned less than \$60,000 in 2019.

## Renter Household Income Distribution

The following tables depict renter household incomes in the PMA in 2019, market entry, and 2024.

### RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA

Income Cohort	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,111	10.5%	1,137	10.4%	1,159	10.3%
\$10,000-19,999	1,397	13.2%	1,399	12.7%	1,400	12.4%
\$20,000-29,999	1,264	11.9%	1,280	11.7%	1,294	11.5%
\$30,000-39,999	1,590	15.0%	1,604	14.6%	1,617	14.3%
\$40,000-49,999	1,456	13.7%	1,550	14.1%	1,633	14.5%
\$50,000-59,999	1,016	9.6%	1,041	9.5%	1,062	9.4%
\$60,000-74,999	934	8.8%	976	8.9%	1,013	9.0%
\$75,000-99,999	818	7.7%	867	7.9%	910	8.1%
\$100,000-124,999	393	3.7%	412	3.8%	428	3.8%
\$125,000-149,999	247	2.3%	274	2.5%	297	2.6%
\$150,000-199,999	205	1.9%	225	2.1%	243	2.2%
\$200,000+	183	1.7%	212	1.9%	238	2.1%
<b>Total</b>	<b>10,614</b>	<b>100.0%</b>	<b>10,977</b>	<b>100.0%</b>	<b>11,294</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, August 2020

Renter households with incomes less than \$60,000 represent 73.9 percent of the renter households in the PMA in 2019, and this share is expected to decrease slightly through market entry and 2024.

## Renter Households by Number of Persons in the Household

The following table illustrates household size for renter households in the PMA.

### RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2019		Projected Mkt Entry		2024	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	7,042	28.7%	7,476	29.1%	7,855	29.4%
2 Persons	6,308	25.8%	6,565	25.6%	6,790	25.4%
3 Persons	4,494	18.3%	4,681	18.2%	4,845	18.2%
4 Persons	3,500	14.3%	3,648	14.2%	3,777	14.2%
5+ Persons	3,151	12.9%	3,293	12.8%	3,418	12.8%
<b>Total Households</b>	<b>24,495</b>	<b>100%</b>	<b>25,663</b>	<b>100%</b>	<b>26,685</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, August 2020

The Subject offers one, two, three, and four-bedroom units and will generally be catered to households consisting of one to six people. Thus, as indicated in the previous table, the Subject will support nearly all sizes of renter households within the PMA.

## Conclusion

The PMA experienced an annual population growth rate of 2.2 percent between 2000 and 2010, which was behind the surrounding MSA but above the nation, during the same time period. Household growth in the PMA slowed to an annual growth rate of 1.5 percent between 2010 and 2019, slower than the MSA but above the nation. Annualized PMA growth is expected to be approximately 1.5 percent through market entry and 2024, slower than the MSA but above the overall nation. The average household size is expected to remain stable in the PMA from 2019 through market entry and 2024, similar to the MSA and nation during the same time period. Renter households with incomes less than \$60,000 represent 73.9 percent of the renter households

in the PMA in 2019, and this share is expected to decrease slightly through market entry and 2024. Many of these households would income-qualify at the Subject.

# **F. PROJECT-SPECIFIC DEMAND ANALYSIS**

## PROJECT SPECIFIC DEMAND ANALYSIS

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by SC Housing.

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (AMI), adjusted for household size and utilities. South Carolina State Housing Finance and Development Authority (SC Housing) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 30 percent of its household income at the appropriate AMI level.

Household size is assumed to be 1.5 persons per bedroom for general population projects. For example, for one-bedroom units we assume the average income limits of a one- and two person household and for three bedroom units we assume the average income limits for a four- and five person household. This applies to family projects. For elderly projects, we have used a maximum income based on two-person households. Additionally HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Business Information Solutions to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from Novogradac Consulting’s website.

### 2. Affordability

As discussed above, the maximum income for LIHTC units is set by SC Housing while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. SC Housing guidelines utilize 35 for families and 40 percent for senior households, which we will use to set the minimum income levels for the demand analysis.

### 3. Minimum and Maximum Income Levels

The following tables illustrate the minimum and maximum allowable income levels for the Subject’s units, as proposed with rental assistance and as proposed absent subsidy.

**FAMILY INCOME LIMITS – AS PROPOSED**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60% (Section 8)	
1BR	\$0	\$39,120
2BR	\$0	\$44,040
3BR	\$0	\$52,860
4BR	\$0	\$56,760

**FAMILY INCOME LIMITS – ABSENT SUBSIDY**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$31,440	\$39,120
2BR	\$37,749	\$44,040
3BR	\$43,611	\$52,860
4BR	\$48,651	\$56,760

**4. Demand**

The demand for the Subject will be derived from two sources: existing households and new households. These calculations are illustrated on the attached table.

**4a. Demand from New Renter Households**

The number of new households entering the market is the first level of demand calculated. South Carolina State Housing Finance and Development Authority (SC Housing) has requested that we utilize 2019 as the base year for the analysis, with demographic projections to 2022 (Subject’s market entry/anticipated completion date). This is considered the gross potential demand for the Subject property. This number is adjusted for income eligibility and renter tenure.

**4b. Demand from Existing Households**

Demand for existing households is estimated by summing three sources of potential tenants, plus a fourth allowance for other demand, if deemed applicable. (a) The first source is tenants who are rent overburdened. These are households who are paying over 35 percent of their income in housing costs for general occupancy housing or over 40 percent of their income in housing costs for elderly housing. This number is estimated using Census 2010 or American Community Survey (ACS) data. (b) The second source is households living in substandard housing. This number is estimated using 2010 Census data. (c) The third source is those seniors likely to move from their own homes into rental housing. Data from the American Housing Survey and interviews with area senior apartment property managers regarding the number or share of current renters who originated from homeownership must be used to refine the analysis. The Subject is urban and generally not likely to attract homeowners seeking to downsize into a family rental unit. (d) The fourth potential “Other” source of demand is demand which may exist that is not captured by the above methods, which may be allowed if the factors used can be fully justified.

**4c. Additions to Supply**

South Carolina State Housing Finance and Development Authority (SC Housing) guidelines indicate that units in all competing projects that were allocated, under construction, placed in service, or funded in 2019 as well as those units at properties that have not reached a stabilized occupancy of 93 percent should be removed from the demand analysis. There are no such properties in the PMA.

**5. Method – Capture Rates**

The above calculations and derived capture rates are illustrated in the following table.

60% AMI/Section 8

NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$0		Maximum Income Limit		\$56,760	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	March 2022					
\$0-9,999	26	7.1%	\$9,999	100.0%	26		
\$10,000-19,999	2	0.4%	\$9,999	100.0%	2		
\$20,000-29,999	16	4.4%	\$9,999	100.0%	16		
\$30,000-39,999	14	4.0%	\$9,999	100.0%	14		
\$40,000-49,999	94	26.0%	\$9,999	100.0%	94		
\$50,000-59,999	25	6.8%	\$6,760	67.6%	17		
\$60,000-74,999	42	11.6%	\$0	0.0%	0		
\$75,000-99,999	49	13.5%	\$0	0.0%	0		
\$100,000-124,999	19	5.1%	\$0	0.0%	0		
\$125,000-149,999	27	7.4%	\$0	0.0%	0		
\$150,000-199,999	20	5.6%	\$0	0.0%	0		
\$200,000+	29	8.1%	\$0	0.0%	0		
<b>Total</b>	<b>363</b>	<b>100.0%</b>		<b>46.5%</b>	<b>169</b>		

POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%

Minimum Income Limit		\$0		Maximum Income Limit		\$56,760	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
	Households	%					
\$0-9,999	1,111	10.5%	\$9,999	100.0%	1,111		
\$10,000-19,999	1,397	13.2%	\$9,999	100.0%	1,397		
\$20,000-29,999	1,264	11.9%	\$9,999	100.0%	1,264		
\$30,000-39,999	1,590	15.0%	\$9,999	100.0%	1,590		
\$40,000-49,999	1,456	13.7%	\$9,999	100.0%	1,456		
\$50,000-59,999	1,016	9.6%	\$6,760	67.6%	687		
\$60,000-74,999	934	8.8%	\$0	0.0%	0		
\$75,000-99,999	818	7.7%	\$0	0.0%	0		
\$100,000-124,999	393	3.7%	\$0	0.0%	0		
\$125,000-149,999	247	2.3%	\$0	0.0%	0		
\$150,000-199,999	205	1.9%	\$0	0.0%	0		
\$200,000+	183	1.7%	\$0	0.0%	0		
<b>Total</b>	<b>10,614</b>	<b>100.0%</b>		<b>70.7%</b>	<b>7,505</b>		

ASSUMPTIONS - @60%

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	90%	10%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	60%	40%	0%
4	0%	0%	30%	40%	30%
5+	0%	0%	0%	50%	50%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	6

**Demand from New Renter Households 2019 to March 2022**

Income Target Population	@60%
New Renter Households PMA	363
Percent Income Qualified	46.5%
<b>New Renter Income Qualified Households</b>	<b>169</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	10,614
Income Qualified	70.7%
Income Qualified Renter Households	7,505
Percent Rent Overburdened Prj Mrkt Entry March 2022	44.6%
<b>Rent Overburdened Households</b>	<b>3,350</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	7,505
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>63</b>

**By Bedroom Demand**

One Person	30.8%	1,102
Two Persons	25.1%	899
Three Persons	20.0%	718
Four Persons	14.3%	513
Five Persons	9.8%	350
<b>Total</b>	<b>100.0%</b>	<b>3,581</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	991
Of two-person households in 1BR units	20%	180
Of one-person households in 2BR units	10%	110
Of two-person households in 2BR units	80%	719
Of three-person households in 2BR units	60%	431
Of four-person households in 2BR units	30%	154
Of three-person households in 3BR units	40%	287
Of four-person households in 3BR units	40%	205
Of five-person households in 3BR units	50%	175
Of four-person households in 4BR units	30%	154
Of five-person households in 4BR units	50%	175
<b>Total Demand</b>		<b>3,581</b>

	Developer's Unit Mix			Net Demand		Capture Rate
1 BR	36	/		1,171	=	3.1%
2 BR	32	/		1,414	=	2.3%
3 BR	16	/		667	=	2.4%
4 BR	4	/		329	=	1.2%
<b>Total</b>	<b>88</b>			<b>3,581</b>		<b>2.5%</b>

**60% AMI – Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$31,440		Maximum Income Limit		\$56,760	
Income Category	New Renter Households - Total Change in		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	Households PMA 2019 to Prj Mrkt Entry	March 2022					
\$0-9,999	26	7.1%	\$0	0.0%	0		
\$10,000-19,999	2	0.4%	\$0	0.0%	0		
\$20,000-29,999	16	4.4%	\$0	0.0%	0		
\$30,000-39,999	14	4.0%	\$8,559	85.6%	12		
\$40,000-49,999	94	26.0%	\$9,999	100.0%	94		
\$50,000-59,999	25	6.8%	\$6,760	67.6%	17		
\$60,000-74,999	42	11.6%	\$0	0.0%	0		
\$75,000-99,999	49	13.5%	\$0	0.0%	0		
\$100,000-124,999	19	5.1%	\$0	0.0%	0		
\$125,000-149,999	27	7.4%	\$0	0.0%	0		
\$150,000-199,999	20	5.6%	\$0	0.0%	0		
\$200,000+	29	8.1%	\$0	0.0%	0		
<b>Total</b>	<b>363</b>	<b>100.0%</b>		<b>34.0%</b>	<b>123</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$31,440		Maximum Income Limit		\$56,760	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,111	10.5%	\$0	0.0%	0		
\$10,000-19,999	1,397	13.2%	\$0	0.0%	0		
\$20,000-29,999	1,264	11.9%	\$0	0.0%	0		
\$30,000-39,999	1,590	15.0%	\$8,559	85.6%	1,361		
\$40,000-49,999	1,456	13.7%	\$9,999	100.0%	1,456		
\$50,000-59,999	1,016	9.6%	\$6,760	67.6%	687		
\$60,000-74,999	934	8.8%	\$0	0.0%	0		
\$75,000-99,999	818	7.7%	\$0	0.0%	0		
\$100,000-124,999	393	3.7%	\$0	0.0%	0		
\$125,000-149,999	247	2.3%	\$0	0.0%	0		
\$150,000-199,999	205	1.9%	\$0	0.0%	0		
\$200,000+	183	1.7%	\$0	0.0%	0		
<b>Total</b>	<b>10,614</b>	<b>100.0%</b>		<b>33.0%</b>	<b>3,504</b>		

**ASSUMPTIONS - @60%**

Tenancy		Family		% of Income towards Housing		35%	
Rural/Urban		Urban		Maximum # of Occupants		6	
Persons in Household	OBR	1BR	2BR	3BR	4BR+		
1	0%	90%	10%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	60%	40%	0%		
4	0%	0%	30%	40%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2019 to March 2022**

Income Target Population	@60%
New Renter Households PMA	363
Percent Income Qualified	34.0%
<b>New Renter Income Qualified Households</b>	<b>123</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	10,614
Income Qualified	33.0%
Income Qualified Renter Households	3,504
Percent Rent Overburdened Prj Mrkt Entry March 2022	44.6%
<b>Rent Overburdened Households</b>	<b>1,564</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	3,504
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>29</b>

**By Bedroom Demand**

One Person	30.8%	528
Two Persons	25.1%	431
Three Persons	20.0%	344
Four Persons	14.3%	246
Five Persons	9.8%	168
<b>Total</b>	<b>100.0%</b>	<b>1,717</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in 1BR units	90%	475
Of two-person households in 1BR units	20%	86
Of one-person households in 2BR units	10%	53
Of two-person households in 2BR units	80%	345
Of three-person households in 2BR units	60%	206
Of four-person households in 2BR units	30%	74
Of three-person households in 3BR units	40%	138
Of four-person households in 3BR units	40%	98
Of five-person households in 3BR units	50%	84
Of four-person households in 4BR units	30%	74
Of five-person households in 4BR units	50%	84
<b>Total Demand</b>		<b>1,717</b>

	Developer's Unit Mix			Net Demand		Capture Rate
1 BR	36	/		561	=	6.4%
2 BR	32	/		678	=	4.7%
3 BR	16	/		320	=	5.0%
4 BR	4	/		158	=	2.5%
<b>Total</b>	<b>88</b>			<b>1,717</b>		<b>5.1%</b>

**60% AMI/Section 8 – Large Households**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT 60%/Section 8**

Minimum Income Limit		\$0		Maximum Income Limit		\$56,760	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry March 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	26	7.1%	\$9,999	100.0%	26		
\$10,000-19,999	2	0.4%	\$9,999	100.0%	2		
\$20,000-29,999	16	4.4%	\$9,999	100.0%	16		
\$30,000-39,999	14	4.0%	\$9,999	100.0%	14		
\$40,000-49,999	94	26.0%	\$9,999	100.0%	94		
\$50,000-59,999	25	6.8%	\$6,760	67.6%	17		
\$60,000-74,999	42	11.6%	\$0	0.0%	0		
\$75,000-99,999	49	13.5%	\$0	0.0%	0		
\$100,000-124,999	19	5.1%	\$0	0.0%	0		
\$125,000-149,999	27	7.4%	\$0	0.0%	0		
\$150,000-199,999	20	5.6%	\$0	0.0%	0		
\$200,000+	29	8.1%	\$0	0.0%	0		
<b>Total</b>	<b>363</b>	<b>100.0%</b>		<b>46.5%</b>	<b>169</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT 60%/Section 8**

Minimum Income Limit		\$0		Maximum Income Limit		\$56,760	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,111	10.5%	\$9,999	100.0%	1,111		
\$10,000-19,999	1,397	13.2%	\$9,999	100.0%	1,397		
\$20,000-29,999	1,264	11.9%	\$9,999	100.0%	1,264		
\$30,000-39,999	1,590	15.0%	\$9,999	100.0%	1,590		
\$40,000-49,999	1,456	13.7%	\$9,999	100.0%	1,456		
\$50,000-59,999	1,016	9.6%	\$6,760	67.6%	687		
\$60,000-74,999	934	8.8%	\$0	0.0%	0		
\$75,000-99,999	818	7.7%	\$0	0.0%	0		
\$100,000-124,999	393	3.7%	\$0	0.0%	0		
\$125,000-149,999	247	2.3%	\$0	0.0%	0		
\$150,000-199,999	205	1.9%	\$0	0.0%	0		
\$200,000+	183	1.7%	\$0	0.0%	0		
<b>Total</b>	<b>10,614</b>	<b>100.0%</b>		<b>70.7%</b>	<b>7,505</b>		

**ASSUMPTIONS - @60/Section 8**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	0%	0%	100%	0%
2	0%	0%	0%	100%	0%
3	0%	0%	0%	70%	0%
4	0%	0%	0%	70%	0%
5+	0%	0%	0%	30%	0%

Tenancy	Family	% of Income towards Housing	35%
Rural/Urban	Urban	Maximum # of Occupants	6

**Demand from New Renter Households 2019 to March 2022**

Income Target Population	-
New Renter Households PMA	363
Percent Income Qualified	46.5%
<b>New Renter Income Qualified Households</b>	<b>169</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	-
Total Existing Demand	10,614
Income Qualified	70.7%
Income Qualified Renter Households	7,505
Percent Rent Overburdened Prj Mrkt Entry March 2022	44.6%
<b>Rent Overburdened Households</b>	<b>3,350</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	7,505
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>63</b>

**By Bedroom Demand**

One Person	30.8%	1,102
Two Persons	25.1%	899
Three Persons	20.0%	718
Four Persons	14.3%	513
Five Persons	9.8%	350
<b>Total</b>	<b>100.0%</b>	<b>3,581</b>

**To place Person Demand into Bedroom Type Units**

Of three-person households in 3BR units	70%	502
Of four-person households in 3BR units	70%	359
Of five-person households in 3BR units	30%	105
Of four-person households in 4BR units	30%	154
Of five-person households in 4BR units	50%	175
<b>Total Demand</b>		<b>4,467</b>

	Developer's Unit Mix		Net Demand		Capture Rate
3 BR	16	/	2,967	=	0.5%
4 BR	4	/	329	=	1.2%
<b>Total</b>	<b>20</b>		<b>3,296</b>		<b>0.6%</b>

**60% AMI – Large Households Absent Subsidy**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT 60%**

Minimum Income Limit		\$43,611		Maximum Income Limit		\$56,760	
Income Category	New Renter Households - Total Change in Households PMA 2019 to Prj Mrkt Entry March 2022		Income Brackets	Percent within Cohort	Renter Households within Bracket		
\$0-9,999	26	7.1%	\$0	0.0%	0		
\$10,000-19,999	2	0.4%	\$0	0.0%	0		
\$20,000-29,999	16	4.4%	\$0	0.0%	0		
\$30,000-39,999	14	4.0%	\$0	0.0%	0		
\$40,000-49,999	94	26.0%	\$6,388	63.9%	60		
\$50,000-59,999	25	6.8%	\$6,760	67.6%	17		
\$60,000-74,999	42	11.6%	\$0	0.0%	0		
\$75,000-99,999	49	13.5%	\$0	0.0%	0		
\$100,000-124,999	19	5.1%	\$0	0.0%	0		
\$125,000-149,999	27	7.4%	\$0	0.0%	0		
\$150,000-199,999	20	5.6%	\$0	0.0%	0		
\$200,000+	29	8.1%	\$0	0.0%	0		
<b>Total</b>	<b>363</b>	<b>100.0%</b>		<b>21.2%</b>	<b>77</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT 60%**

Minimum Income Limit		\$43,611		Maximum Income Limit		\$56,760	
Income Category	Total Renter Households PMA 2019		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	1,111	10.5%	\$0	0.0%	0		
\$10,000-19,999	1,397	13.2%	\$0	0.0%	0		
\$20,000-29,999	1,264	11.9%	\$0	0.0%	0		
\$30,000-39,999	1,590	15.0%	\$0	0.0%	0		
\$40,000-49,999	1,456	13.7%	\$6,388	63.9%	930		
\$50,000-59,999	1,016	9.6%	\$6,760	67.6%	687		
\$60,000-74,999	934	8.8%	\$0	0.0%	0		
\$75,000-99,999	818	7.7%	\$0	0.0%	0		
\$100,000-124,999	393	3.7%	\$0	0.0%	0		
\$125,000-149,999	247	2.3%	\$0	0.0%	0		
\$150,000-199,999	205	1.9%	\$0	0.0%	0		
\$200,000+	183	1.7%	\$0	0.0%	0		
<b>Total</b>	<b>10,614</b>	<b>100.0%</b>		<b>15.2%</b>	<b>1,617</b>		

**ASSUMPTIONS --**

Persons in Household	OBR	1BR	2BR	3BR	4BR+
1	0%	0%	0%	100%	0%
2	0%	0%	0%	100%	0%
3	0%	0%	0%	70%	0%
4	0%	0%	0%	70%	0%
5+	0%	0%	0%	30%	0%

**Demand from New Renter Households 2019 to March 2022**

Income Target Population	-
New Renter Households PMA	363
Percent Income Qualified	21.2%
<b>New Renter Income Qualified Households</b>	<b>77</b>

**Demand from Existing Households 2019**

**Demand from Rent Overburdened Households**

Income Target Population	-
Total Existing Demand	10,614
Income Qualified	15.2%
Income Qualified Renter Households	1,617
Percent Rent Overburdened Prj Mrkt Entry March 2022	44.6%
<b>Rent Overburdened Households</b>	<b>722</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,617
Percent Living in Substandard Housing	0.8%
<b>Households Living in Substandard Housing</b>	<b>14</b>

**By Bedroom Demand**

One Person	30.8%	250
Two Persons	25.1%	204
Three Persons	20.0%	163
Four Persons	14.3%	116
Five Persons	9.8%	79
<b>Total</b>	<b>100.0%</b>	<b>812</b>

**To place Person Demand into Bedroom Type Units**

Of three-person households in 3BR units	70%	114
Of four-person households in 3BR units	70%	81
Of five-person households in 3BR units	30%	24
Of four-person households in 4BR units	30%	35
Of five-person households in 4BR units	50%	40
<b>Total Demand</b>		<b>1,013</b>

	Developer's Unit Mix		Net Demand		Capture Rate
3 BR	16	/	673	=	2.4%
4 BR	4	/	75	=	5.4%
<b>Total</b>	<b>20</b>		<b>748</b>		<b>2.7%</b>

## Conclusions

Several factors affect the indicated capture rates and are discussed following.

- The number of general population in the PMA is expected to increase 1.5 percent between 2019 and projected market entry of March 2022.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

### DEMAND AND NET DEMAND

	HH at 60% AMI/Section 8 (\$0- \$56,760)	HH at 60% AMI Absent Subsidy (\$31,440- \$56,760)	HH at 60% AMI/Section 8 Large HH (\$0- \$56,760)	HH at 60% AMI/Section 8 Large HH (\$43,661- \$56,760)	Overall Demand/All Tax Credit HH
Demand from New Households (age and income appropriate)	169	123	169	77	169
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Housholds - Rent Overburdened Households	3,350	1,564	3,350	722	3,350
<b>PLUS</b>	+	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	63	29	63	14	63
<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>3,581</b>	<b>1,717</b>	<b>3,581</b>	<b>812</b>	<b>3,581</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	0	0	0	0	0
<b>Equals Total Demand</b>	<b>3,581</b>	<b>1,717</b>	<b>3,581</b>	<b>812</b>	<b>3,581</b>
<b>Less</b>	-	-	-	-	-
Competitive New Supply	0	0	0	0	0
<b>Equals Net Demand</b>	<b>3,581</b>	<b>1,717</b>	<b>3,581</b>	<b>812</b>	<b>3,581</b>

Note that the above *Demand and Net Demand* estimates include all income-eligible renter households. These estimates are then adjusted to reflect only the size-appropriate households by bedroom type in the following *Capture Rate Analysis*.

**CAPTURE RATE ANALYSIS CHART**

Bedrooms/AMI Level	Total Demand	Supply	Net Demand	Units Proposed	Capture Rate
<b>With Subsidy</b>					
1BR @60%	1,171	0	1,171	36	3.1%
2BR @60%	1,414	0	1,414	32	2.3%
3BR @60%	667	0	667	16	2.4%
4BR @60%	329	0	329	4	1.2%
<b>Overall</b>	<b>3,581</b>	<b>0</b>	<b>3,581</b>	<b>88</b>	<b>2.5%</b>
<b>Absent Subsidy</b>					
1BR @60%	561	0	561	36	6.4%
2BR @60%	678	0	678	32	4.7%
3BR @60%	320	0	320	16	5.0%
4BR @60%	158	0	158	4	2.5%
<b>Overall</b>	<b>1,717</b>	<b>0</b>	<b>1,717</b>	<b>88</b>	<b>5.1%</b>

As the analysis illustrates, the Subject’s capture rates with subsidy at the 60 percent AMI level range from 1.2 to 3.1 percent. Absent subsidy, the Subject’s capture rates at the 60 percent AMI level range from 2.5 to 6.4 percent. The overall capture rates for the Subjects units with and without subsidy are 2.5 and 5.1 percent, respectively and we believe there is adequate demand for the Subject.

**Absorption Rate Projected Absorption Period**

Three of the comparable properties were able to report absorption data. Further, we added three other recently constructed developments within 25 miles of the Subject. The following table details our findings.

**ABSORPTION**

Property Name	Rent	Location	Tenancy	Year	Total Units	Absorption (units/month)
Marsh Pointe*	LIHTC	Port Royal, SC	Family	2018	48	12
Waters At Magnolia Bay	LIHTC	Summerville, SC	Family	2017	300	14
Parc At Broad River*	Market	Beaufort, SC	Family	2016	246	20
Ashley Pointe Apartments*	LIHTC	Beaufort, SC	Family	2016	56	37
Port Royal Apartments	LIHTC	Beaufort, SC	Family	2012	60	30
May River Village	LIHTC	Bluffton, SC	Family	2011	108	8
<b>Average</b>					<b>125</b>	<b>20</b>

\*Utilized as a rental comparable

If the Subject was completely vacant, we would expect the property should experience a brief lease-up period due to the sustained demand for good quality affordable housing in the PMA. Assuming the Subject was completely vacant, we believe that the Subject would experience an absorption rate of approximately 21 to 22 units per month. This equates to an absorption period of approximately four months. This is considered largely hypothetical as the Subject’s current tenants are expected to remain income eligible to remain at the property post-renovation. As such, we believe the Subject will stabilize within one to two months of rehabilitation completion.

## **G. SUPPLY ANALYSIS**

## SURVEY OF COMPARABLE PROJECTS

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. We surveyed many properties that we chose not to use in the survey because they were not as comparable to the Subject as others that were selected.

### Description of Property Types Surveyed/Determination of Number of Tax Credit Units

We interviewed numerous properties to determine which ones were considered “true” competition for the Subject. Several properties in the market area were interviewed and not included because of their dissimilarity or other factors. Fully subsidized properties were excluded due to differing rent structures from the Subject; however, it should be noted that subsidized properties in the market area were found to have stable occupancies. The following table illustrates the excluded properties.

#### EXCLUDED PROPERTIES

Property Name	Type	Tenancy	Reason for Exclusion
Arbor Village Homes	LIHTC	Family	Unable to contact
Laurel Hill Apartments	LIHTC	Senior	Tenancy
Waterford Cove I & II	LIHTC	Family	Unable to contact
Port Royal	LIHTC/RD	Family	Subsidized
Wilderness Cove Apartments	LIHTC/RD	Family	Subsidized
Wilderness Too Apartments	LIHTC/RD	Family	Subsidized
Mossy Oaks Village Townhomes	LIHTC/Section 8	Family	Subsidized
Cottages at Beaufort	Section 8	Senior	Subsidized
Parkview Apartments	Section 8	Family	Subsidized
Residence at Battery Creek	Market	Family	Unable to contact
Ribaut	Market	Family	Not yet stabilized
Legends of North Broad	Market	Family	Not yet stabilized
Habersham Row	Market	Family	Not yet stabilized
Diamond Townhouses	Market	Family	Unable to contact
Waterleaf at Battery Creek	Market	Family	Not yet stabilized

## Pipeline Construction/LIHTC Competition

We were unable to reach a contact with the city of Beaufort Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. The results of our findings are detailed below.

- Legends North of Broad is an under construction 200-unit market rate development to be located at 100 Pinckney Marsh Lane in Beaufort. The development will offer 90 one-bedroom units, 82, two-bedroom units, and 28 three-bedroom units targeted towards the general population. Amenities will include central laundry facilities, a pool, grill, pet play area, and walking/biking trails. Construction is expected to be completed in 2021. As Legends North of Broad is a market rate development, it will not directly compete with the Subject.
- Habersham Row is an under construction 48-unit market rate development to be located at 1 Village Row in Beaufort. The development will offer 16 one-bedroom units and 32 two-bedroom units targeted towards the general population. Amenities will include a playground, pool, tennis court, waterfront, pet play area, walking/biking trails, and on-site maintenance. Construction is expected to be completed in 2021. As Habersham Row is a market rate development, it will not directly compete with the Subject.

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2017 to 2020 year-to-date, two properties have been allocated tax credits within the PMA within the last three years, which are detailed below.

- Ribaut Senior Village was allocated LIHTCs in 2018 for the new construction of 49 one and two-bedroom units restricted to seniors aged 55 and older. Of the 49 units, 10 are restricted to households earning 50 percent of the AMI, 35 are restricted to households earning 60 percent of the AMI, and four are market rate. Due to the tenancy at this property, no units will directly compete with the Subject.
- 123 Club was allocated LIHTCs in 2017 for the acquisition/rehabilitation of an existing 40-unit LIHTC development, originally constructed in 1995. Of the 40 units, eight are restricted to households earning 50 percent of the AMI and 32 are restricted to households earning 60 percent of the AMI. This property will directly compete with the Subject and has been utilized as a comparable in our analysis.

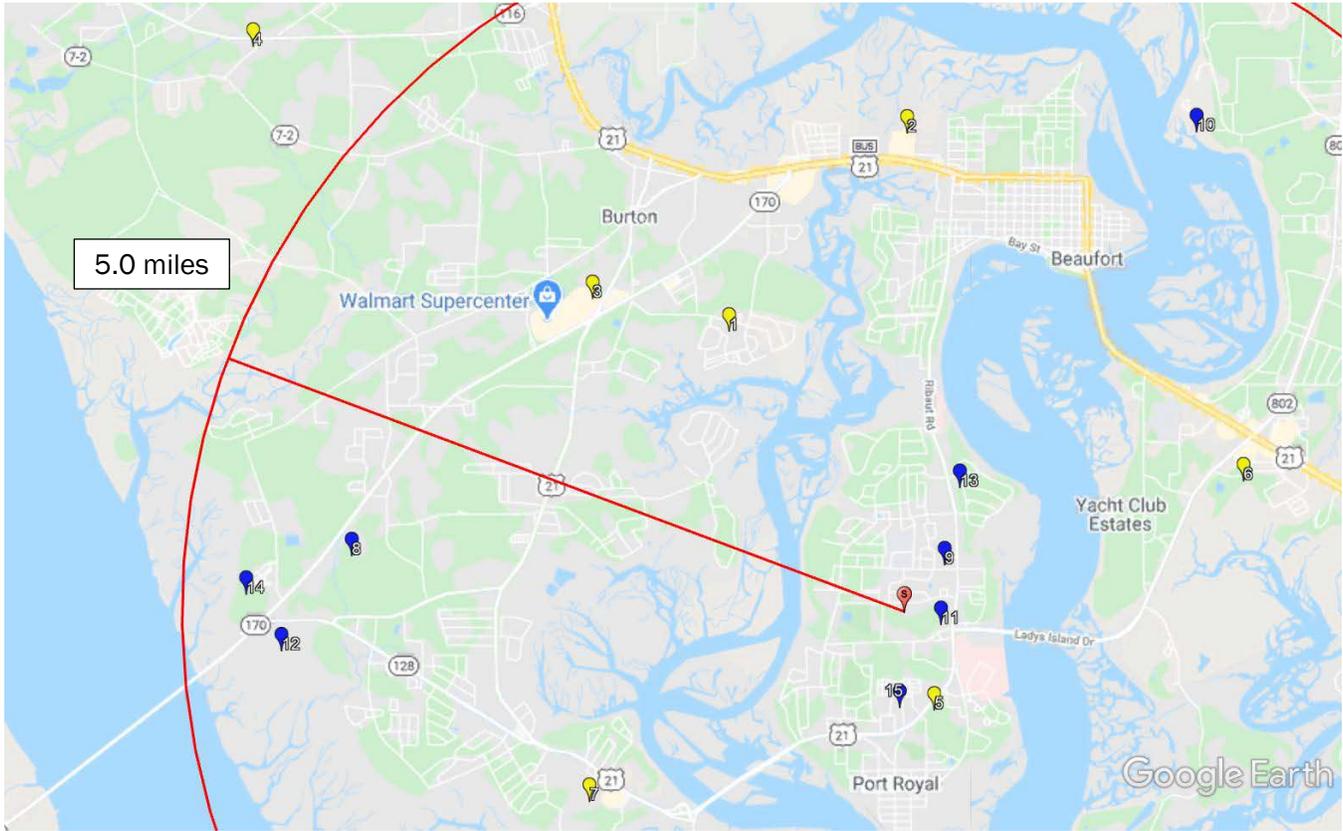
## Comparable Properties

Property managers and realtors were interviewed for information on unit mix, size, absorption, unit features and project amenities, tenant profiles, and market trends in general. Our competitive survey includes 15 “true” comparable properties containing 2,092 units.

The availability of LIHTC data is considered good. We included seven affordable developments located between 0.6 and 6.0 miles from the Subject, all of which are located within the PMA. The market rate data is considered good. However, it should be noted that there is a lack of four-bedroom market rate comparables within the PMA. We included eight market rate properties located between 0.3 and 4.5 miles from the Subject, all of which are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions. Overall, we believe the market rate properties we used in our analysis are the most comparable. Other market rate properties were excluded based on unit types and inability to contact the properties.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A Comparable Properties Map, illustrating the location of the Subject in relation to comparable properties is also provided on the following page. The properties are further profiled in the write-ups following. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available. Throughout the course of performing this analysis of the local rental market, many apartment managers, realtors, leasing agents, and owners were contacted in person, or through the telephone or email.

**COMPARABLE RENTAL PROPERTY MAP**



Source: Google Earth, July 2020

**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
1	123 Club Apartments	Beaufort	LIHTC	Family	2.3 miles
2	Ashley Pointe Apartments	Beaufort	LIHTC	Family	3.4 miles
3	Cross Creek	Beaufort	LIHTC/Market	Family	3.1 miles
4	Magnolia Park Apartments	Beaufort	LIHTC	Family	6.0 miles
5	Marsh Pointe	Port Royal	LIHTC	Family	0.6 miles
6	Sea Pointe	Beaufort	LIHTC	Family	2.5 miles
7	Shell Pointe	Port Royal	LIHTC	Family	2.5 miles
8	Abberly Pointe	Beaufort	Market	Family	3.8 miles
9	Bay South Apartments	Beaufort	Market	Family	0.5 miles
10	Harbor One Apartments	Beaufort	Market	Family	3.9 miles
11	Oak Tree Village (FKA: August On Southside)	Port Royal	Market	Family	0.3 miles
12	Parc At Broad River	Beaufort	Market	Family	4.3 miles
13	Stuart Towne Apartments	Port Royal	Market	Family	1.0 miles
14	The Oaks At Broad River Landing	Beaufort	Market	Family	4.5 miles
15	The Preserve At Port Royal	Port Royal	Market	Family	0.6 miles

**SPANISH TRACE APARTMENTS – BEAUFORT, SC – APPLICATION MARKET STUDY**

The following tables illustrate unit mix by bedroom type and income level, square footage by bedroom type, year built, common area and in-unit amenities, rent per square foot, monthly rents and utilities included, and vacancy information for the comparable properties and the Subject in a comparative framework.

SUMMARY MATRIX																	
Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
<b>Subject</b>	Spanish Trace Apartments 2400 Southside Boulevard Beaufort, SC 29902 Beaufort County		Garden 2-stories 1980 / 2006 Family	@60% (Section 8)	1BR / 1BA	36	40.9%	628	@60% (Section 8)	\$828	Yes	Yes	0	0.0%			
					2BR / 1BA	32	36.4%	797	@60% (Section 8)	\$962	Yes	Yes	0	0.0%			
					3BR / 1.5BA	16	18.2%	1,004	@60% (Section 8)	\$1,116	Yes	Yes	0	0.0%			
					4BR / 2BA	4	4.6%	1,230	@60% (Section 8)	\$1,251	Yes	Yes	0	0.0%			
						88										0	0.0%
1	123 Club Apartments 123 Old Salem Road Beaufort, SC 29902 Beaufort County	2.3 miles	Garden 2-stories 1995 / 2018 Family	@50%, @60%	2BR / 1.5BA	N/A	N/A	800	@50%	\$475	No	Yes	0	N/A			
					2BR / 1.5BA	N/A	N/A	800	@60%	\$475	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,000	@50%	\$553	No	Yes	0	N/A			
					3BR / 2BA	N/A	N/A	1,000	@60%	\$553	No	Yes	0	N/A			
						40										0	0.0%
2	Ashley Pointe Apartments 2105 Carolina Wren Drive Beaufort, SC 29902 Beaufort County	3.4 miles	Garden 3-stories 2016 / n/a Family	@50%, @60%	2BR / 2BA	6	10.7%	1,100	@50%	\$691	No	Yes	0	0.0%			
					2BR / 2BA	34	60.7%	1,100	@60%	\$870	No	Yes	0	0.0%			
					3BR / 2BA	8	14.3%	1,250	@50%	\$773	No	Yes	0	0.0%			
					3BR / 2BA	8	14.3%	1,250	@60%	\$980	No	Yes	0	0.0%			
						56										0	0.0%
3	Cross Creek 325 Ambrose Run Beaufort, SC 29906 Beaufort County	3.1 miles	Garden 3-stories 2009 / n/a Family	@60%, Market	1BR / 1BA	19	13.2%	733	@60%	\$707	No	No	0	0.0%			
					1BR / 1BA	5	3.5%	733	Market	\$792	N/A	No	0	0.0%			
					2BR / 2BA	36	25.0%	933	@60%	\$835	No	No	0	0.0%			
					2BR / 2BA	24	16.7%	933	Market	\$935	N/A	No	0	0.0%			
					3BR / 2BA	33	22.9%	1,149	@60%	\$928	No	No	0	0.0%			
	27	18.8%	1,149	Market	\$998	N/A	No	0	0.0%								
					144								0	0.0%			
4	Magnolia Park Apartments 314 Laurel Bay Road Beaufort, SC 29906 Beaufort County	6.0 miles	Garden 2-stories 2001 / n/a Family	@50%, @60%	2BR / 2BA	6	10.7%	990	@50%	\$778	No	Yes	0	0.0%			
					2BR / 2BA	18	32.1%	990	@60%	\$969	No	Yes	0	0.0%			
					3BR / 2BA	8	14.3%	1,189	@50%	\$878	No	Yes	0	0.0%			
					3BR / 2BA	24	42.9%	1,189	@60%	\$1,099	No	Yes	0	0.0%			
						56										0	0.0%
5	Marsh Pointe 1630 Ribaut Road Port Royal, SC 29935 Beaufort County	0.6 miles	Garden 2-stories 2018 / n/a Family	@50%, @60%	2BR / 2BA	5	10.4%	1,077	@50%	\$600	No	Yes	0	0.0%			
					2BR / 2BA	19	39.6%	1,077	@60%	\$725	No	Yes	0	0.0%			
					3BR / 2BA	5	10.4%	1,225	@50%	\$673	No	Yes	0	0.0%			
					3BR / 2BA	19	39.6%	1,225	@60%	\$798	No	Yes	0	0.0%			
						48										0	0.0%
6	Sea Pointe 61 Hazel Farm Road Beaufort, SC 29907 Beaufort County	2.5 miles	Garden 3-stories 2016 / n/a Family	@50%, @60%	2BR / 2BA	7	12.5%	1,079	@50%	\$717	No	Yes	0	0.0%			
					2BR / 2BA	21	37.5%	1,079	@60%	\$896	No	Yes	0	0.0%			
					3BR / 2BA	7	12.5%	1,220	@50%	\$808	No	Yes	0	0.0%			
					3BR / 2BA	21	37.5%	1,220	@60%	\$1,015	No	Yes	0	0.0%			
						56										0	0.0%
7	Shell Pointe 297 Midtown Drive Port Royal, SC 29906 Beaufort County	2.5 miles	Garden 3-stories 2005 / n/a Family	@50%, @60%	2BR / 2BA	26	36.1%	1,153	@50%	\$780	No	Yes	0	0.0%			
					2BR / 2BA	10	13.9%	1,153	@60%	\$971	No	Yes	0	0.0%			
					3BR / 2BA	26	36.1%	1,348	@50%	\$881	No	Yes	0	0.0%			
					3BR / 2BA	10	13.9%	1,348	@60%	\$1,102	No	Yes	0	0.0%			
						72										0	0.0%
8	Abberly Pointe 100 Ashton Pointe Boulevard Beaufort, SC 29906 Beaufort County	3.8 miles	Garden 3-stories 2009 / n/a Family	Market	1BR / 1BA	24	10.0%	699	Market	\$1,188	N/A	No	1	4.2%			
					1BR / 1BA	24	10.0%	707	Market	\$1,191	N/A	No	0	0.0%			
					1BR / 1BA	40	16.7%	777	Market	\$1,248	N/A	No	0	0.0%			
					2BR / 1BA	20	8.3%	931	Market	\$1,345	N/A	No	0	0.0%			
					2BR / 2BA	36	15.0%	981	Market	\$1,377	N/A	No	0	0.0%			
	60	25.0%	1,075	Market	\$1,421	N/A	No	0	0.0%								
	36	15.0%	1,136	Market	\$1,479	N/A	No	0	0.0%								
					240							1	0.4%				
9	Bay South Apartments 2201 Mossy Oaks Road Beaufort, SC 29902 Beaufort County	0.5 miles	Garden 3-stories 1984 / 2012 Family	Market	1BR / 1BA	18	13.6%	660	Market	\$969	N/A	No	1	5.6%			
					1BR / 1BA	18	13.6%	660	Market	\$924	N/A	No	0	0.0%			
					2BR / 1BA	24	18.2%	860	Market	\$1,009	N/A	No	1	4.2%			
					2BR / 1BA	24	18.2%	860	Market	\$969	N/A	No	0	0.0%			
					2BR / 2BA	24	18.2%	960	Market	\$1,052	N/A	No	0	0.0%			
	24	18.2%	960	Market	\$1,024	N/A	No	0	0.0%								
					132							2	1.5%				
10	Harbor One Apartments 22 Colony Gardens Road Beaufort, SC 29907 Beaufort County	3.9 miles	Garden 2-stories 1997 / 2014 Family	Market	2BR / 2BA	69	42.6%	990	Market	\$1,120	N/A	No	2	2.9%			
					3BR / 2BA	77	47.5%	1,189	Market	\$1,297	N/A	No	1	1.3%			
					3BR / 2BA	16	9.9%	1,235	Market	\$1,252	N/A	No	1	6.3%			
						162										4	2.5%
11	Oak Tree Village (FKA: August On Southside) 2208 Southside Boulevard Port Royal, SC 29902 Beaufort County	0.3 miles	Garden 2-stories 1977 / 2018 Family	Market	1BR / 1BA	16	16.3%	645	Market	\$864	N/A	No	2	12.5%			
					2BR / 1.5BA	64	65.3%	886	Market	\$964	N/A	No	6	9.4%			
					3BR / 2BA	18	18.4%	1,180	Market	\$1,114	N/A	No	0	0.0%			
						98										8	8.2%
12	Parc At Broad River 337 Savannah Highway Beaufort, SC 29906 Beaufort County	4.3 miles	Garden 3-stories 2016 / n/a Family	Market	1BR / 1BA	N/A	N/A	792	Market	\$1,194	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	792	Market	\$1,168	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,197	Market	\$1,343	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,197	Market	\$1,303	N/A	No	1	N/A			
					3BR / 2BA	N/A	N/A	1,362	Market	\$1,536	N/A	No	0	N/A			
					246							1	0.4%				
13	Stuart Towne Apartments 100 Stuart Towne Lane Port Royal, SC 29902 Beaufort County	1.0 miles	Various 2-stories 1968 / 2014 Family	Market	1BR / 1BA	4	4.3%	850	Market	\$834	N/A	No	0	0.0%			
					2BR / 1.5BA	38	40.4%	1,178	Market	\$934	N/A	No	0	0.0%			
					2BR / 1.5BA	37	39.4%	1,243	Market	\$934	N/A	No	0	0.0%			
					3BR / 2BA	4	4.3%	1,300	Market	\$1,184	N/A	No	0	0.0%			
					3BR / 2BA	11	11.7%	1,325	Market	\$1,184	N/A	No	0	0.0%			
					94							0	0.0%				
14	The Oaks At Broad River Landing 100 Riverchase Boulevard Beaufort, SC 29906 Beaufort County	4.5 miles	Garden 3-stories 2001 / n/a Family	Market	1BR / 1BA	24	9.7%	660	Market	\$1,125	N/A	No	0	0.0%			
					1BR / 1BA	24	9.7%	771	Market	\$1,093	N/A	No	0	0.0%			
					1BR / 1BA	24	9.7%	934	Market	\$1,157	N/A	No	0	0.0%			
					2BR / 2BA	60	24.2%	1,070	Market	\$1,112	N/A	No	0	0.0%			
					2BR / 2BA	60	24.2%	1,192	Market	\$1,148	N/A	No	0	0.0%			
	56	22.6%	1,414	Market	\$1,241	N/A	No	0	0.0%								
					248							0	0.0%				
15	The Preserve At Port Royal 1 Preserve Avenue West Port Royal, SC 29935 Beaufort County	0.6 miles	Garden 3-stories 2003/2006 / n/a Family	Market	1BR / 1BA	10	2.5%	693	Market	\$1,187	N/A	No	3	30.0%			
					1BR / 1BA	24	6.0%	720	Market	\$957	N/A	No	0	0.0%			
					1BR / 1BA	48	12.0%	744	Market	\$987	N/A	No	4	8.3%			
					1BR / 1BA	30	7.5%	830	Market	\$1,007	N/A	No	3	10.0%			
					1BR / 1BA	48	12.0%	850	Market	\$1,022	N/A	No	2	4.2%			
					2BR / 1BA	24	6.0%	1,017	Market	\$1,120	N/A	No	3	12.5%			
					2BR / 1BA	30	7.5%	1,050	Market	\$1,140	N/A	No	2	6.7%			
					2BR / 2BA	144	36.0%	1,110	Market	\$1,190	N/A	No	16	11.1%			
					2BR / 2BA	42	10.5%	1,151	Market	\$1,200	N/A	No	3	7.1%			
										400							36

# SPANISH TRACE APARTMENTS – BEAUFORT, SC – APPLICATION MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.							
	Units Surveyed:	2,092	Weighted Occupancy:	97.5%	Weighted Occupancy:	97.5%	
	Market Rate	1,620	Market Rate	96.8%	Market Rate	96.8%	
	Tax Credit	472	Tax Credit	100.0%	Tax Credit	100.0%	
Property	Average	Property	Average	Property	Average	Property	
One Bedroom One Bath		Two Bedroom One Bath		Three Bedroom One and a Half Bath		Four Bedroom Two Bath	
<b>RENT</b>							
Abberly Pointe (Market)	\$1,248	Abberly Pointe (Market)(2BA)	\$1,479	Parc At Broad River (Market)(2BA)	\$1,536	<b>Spanish Trace Apartments (@60%)</b>	<b>\$1,251</b>
Abberly Pointe (Market)	\$1,191	Abberly Pointe (Market)(2BA)	\$1,421	Harbor One Apartments (Market)(2BA)	\$1,297		
Abberly Pointe (Market)	\$1,188	Abberly Pointe (Market)(2BA)	\$1,377	Harbor One Apartments (Market)(2BA)	\$1,252		
The Preserve At Port Royal (Market)	\$1,187	Abberly Pointe (Market)	\$1,345	The Oaks At Broad River Landing (Market)(2BA)	\$1,241		
The Oaks At Broad River Landing (Market)	\$1,157	Harbor One Apartments (Market)(2BA)	\$1,200	Stuart Towne Apartments (Market)(2BA)	\$1,184		
The Oaks At Broad River Landing (Market)	\$1,125	The Preserve At Port Royal (Market)(2BA)	\$1,190	Stuart Towne Apartments (Market)(2BA)	\$1,184		
The Oaks At Broad River Landing (Market)	\$1,093	The Oaks At Broad River Landing (Market)(2BA)	\$1,148	<b>Spanish Trace Apartments (@60%)</b>	<b>\$1,116</b>		
The Preserve At Port Royal (Market)	\$1,022	Cross Creek (Market)(2BA)	\$935	Oak Tree Village (FKA: August On Southside) (Market)(2BA)	\$1,114		
The Preserve At Port Royal (Market)	\$1,007	The Preserve At Port Royal (Market)	\$1,120	Shell Pointe (@60%)(2BA)	\$1,102		
The Preserve At Port Royal (Market)	\$997	Harbor One Apartments (Market)(2BA)	\$1,120	Magnolia Park Apartments (@60%)(2BA)	\$1,099		
Bay South Apartments (Market)	\$969	The Oaks At Broad River Landing (Market)(2BA)	\$1,112	Sea Pointe (@60%)(2BA)	\$1,015		
The Preserve At Port Royal (Market)	\$957	Bay South Apartments (Market)(2BA)	\$1,052	Cross Creek (Market)(2BA)	\$998		
Bay South Apartments (Market)	\$924	Bay South Apartments (Market)(2BA)	\$1,024	Ashley Pointe Apartments (@60%)(2BA)	\$980		
Oak Tree Village (FKA: August On Southside) (Market)	\$864	Bay South Apartments (Market)	\$1,009	Cross Creek (@60%)(2BA)	\$928		
Stuart Towne Apartments (Market)	\$834	Shell Pointe (@60%)(2BA)	\$971	Shell Pointe (@60%)(2BA)	\$981		
<b>Spanish Trace Apartments (@60%)</b>	<b>\$828</b>	Bay South Apartments (Market)	\$969	Magnolia Park Apartments (@50%)(2BA)	\$878		
Cross Creek (Market)	\$792	Magnolia Park Apartments (@60%)(2BA)	\$969	Sea Pointe (@60%)(2BA)	\$808		
Cross Creek (@60%)	\$707	Oak Tree Village (FKA: August On Southside) (Market)(1.5BA)	\$964	Marsh Pointe (@60%)(2BA)	\$798		
		<b>Spanish Trace Apartments (@60%)</b>	<b>\$962</b>	Ashley Pointe Apartments (@50%)(2BA)	\$773		
		Cross Creek (Market)(2BA)	\$935	Marsh Pointe (@60%)(2BA)	\$673		
		Stuart Towne Apartments (Market)(1.5BA)	\$934	123 Club Apartments (@50%)(2BA)	\$553		
		Stuart Towne Apartments (Market)(1.5BA)	\$934	123 Club Apartments (@60%)(2BA)	\$553		
		Sea Pointe (@60%)(2BA)	\$896				
		Ashley Pointe Apartments (@60%)(2BA)	\$870				
		Cross Creek (@60%)(2BA)	\$835				
		Shell Pointe (@60%)(2BA)	\$780				
		Magnolia Park Apartments (@50%)(2BA)	\$778				
		Marsh Pointe (@60%)(2BA)	\$725				
		Sea Pointe (@50%)(2BA)	\$717				
		Ashley Pointe Apartments (@50%)(2BA)	\$691				
		Marsh Pointe (@50%)(2BA)	\$600				
		123 Club Apartments (@60%)(1.5BA)	\$475				
		123 Club Apartments (@60%)(1.5BA)	\$475				
<b>SQUARE FOOTAGE</b>							
The Oaks At Broad River Landing (Market)	934	Stuart Towne Apartments (Market)(1.5BA)	1,243	The Oaks At Broad River Landing (Market)(2BA)	1,414	<b>Spanish Trace Apartments (@60%)</b>	<b>1,230</b>
Stuart Towne Apartments (Market)	850	The Oaks At Broad River Landing (Market)(2BA)	1,192	Parc At Broad River (Market)(2BA)	1,362		
The Preserve At Port Royal (Market)	850	Stuart Towne Apartments (Market)(1.5BA)	1,178	Shell Pointe (@60%)(2BA)	1,348		
The Preserve At Port Royal (Market)	830	Shell Pointe (@60%)(2BA)	1,153	Shell Pointe (@60%)(2BA)	1,348		
Abberly Pointe (Market)	777	Shell Pointe (@60%)(2BA)	1,153	Stuart Towne Apartments (Market)(2BA)	1,325		
The Oaks At Broad River Landing (Market)	771	The Preserve At Port Royal (Market)(2BA)	1,151	Stuart Towne Apartments (Market)(2BA)	1,300		
The Preserve At Port Royal (Market)	744	Abberly Pointe (Market)	1,136	Ashley Pointe Apartments (@50%)(2BA)	1,250		
Cross Creek (@60%)	733	The Preserve At Port Royal (Market)(2BA)	1,110	Ashley Pointe Apartments (@60%)(2BA)	1,250		
Cross Creek (Market)	733	Ashley Pointe Apartments (@50%)(2BA)	1,100	Harbor One Apartments (Market)(2BA)	1,235		
The Preserve At Port Royal (Market)	720	Ashley Pointe Apartments (@60%)(2BA)	1,100	Marsh Pointe (@60%)(2BA)	1,225		
Abberly Pointe (Market)	707	Sea Pointe (@50%)(2BA)	1,079	Marsh Pointe (@50%)(2BA)	1,225		
Abberly Pointe (Market)	699	Sea Pointe (@60%)(2BA)	1,079	Sea Pointe (@60%)(2BA)	1,220		
The Preserve At Port Royal (Market)	693	Marsh Pointe (@50%)(2BA)	1,077	Sea Pointe (@60%)(2BA)	1,220		
Bay South Apartments (Market)	660	Marsh Pointe (@60%)(2BA)	1,077	Magnolia Park Apartments (@50%)(2BA)	1,189		
The Oaks At Broad River Landing (Market)	660	Abberly Pointe (Market)(2BA)	1,075	Harbor One Apartments (Market)(2BA)	1,189		
Bay South Apartments (Market)	660	The Oaks At Broad River Landing (Market)(2BA)	1,070	Magnolia Park Apartments (@60%)(2BA)	1,189		
Oak Tree Village (FKA: August On Southside) (Market)	645	The Preserve At Port Royal (Market)	1,052	Oak Tree Village (FKA: August On Southside) (Market)(2BA)	1,180		
<b>Spanish Trace Apartments (@60%)</b>	<b>628</b>	The Preserve At Port Royal (Market)	1,017	Cross Creek (Market)(2BA)	1,149		
		Magnolia Park Apartments (@60%)(2BA)	990	Cross Creek (@60%)(2BA)	1,149		
		Harbor One Apartments (Market)(2BA)	990	<b>Spanish Trace Apartments (@60%)</b>	<b>1,004</b>		
		Magnolia Park Apartments (@50%)(2BA)	990	123 Club Apartments (@60%)(2BA)	1,000		
		Abberly Pointe (Market)(2BA)	981	123 Club Apartments (@50%)(2BA)	1,000		
		Bay South Apartments (Market)(2BA)	960				
		Bay South Apartments (Market)(2BA)	960				
		Cross Creek (Market)(2BA)	933				
		Cross Creek (@60%)(2BA)	933				
		Abberly Pointe (Market)	931				
		Oak Tree Village (FKA: August On Southside) (Market)(1.5BA)	886				
		Bay South Apartments (Market)	860				
		Bay South Apartments (Market)	860				
		123 Club Apartments (@50%)(1.5BA)	800				
		123 Club Apartments (@60%)(1.5BA)	800				
		<b>Spanish Trace Apartments (@60%)</b>	<b>797</b>				
<b>RENT PER SQUARE FOOT</b>							
The Preserve At Port Royal (Market)	\$1.71	Abberly Pointe (Market)	\$1.44	Parc At Broad River (Market)(2BA)	\$1.13	<b>Spanish Trace Apartments (@60%)</b>	<b>\$1.02</b>
The Oaks At Broad River Landing (Market)	\$1.70	Abberly Pointe (Market)(2BA)	\$1.40	<b>Spanish Trace Apartments (@60%)</b>	<b>\$1.14</b>		
Abberly Pointe (Market)	\$1.70	Abberly Pointe (Market)(2BA)	\$1.32	Harbor One Apartments (Market)(2BA)	\$1.09		
Abberly Pointe (Market)	\$1.68	Abberly Pointe (Market)(2BA)	\$1.30	Harbor One Apartments (Market)(2BA)	\$1.01		
Abberly Pointe (Market)	\$1.61	<b>Spanish Trace Apartments (@60%)</b>	<b>\$1.21</b>	Harbor One Apartments (Market)(2BA)	\$1.01		
Bay South Apartments (Market)	\$1.47	Bay South Apartments (Market)	\$1.17	Oak Tree Village (FKA: August On Southside) (Market)(2BA)	\$0.94		
The Oaks At Broad River Landing (Market)	\$1.42	Harbor One Apartments (Market)(2BA)	\$1.13	Magnolia Park Apartments (@60%)(2BA)	\$0.92		
Bay South Apartments (Market)	\$1.40	Bay South Apartments (Market)	\$1.13	Stuart Towne Apartments (Market)(2BA)	\$0.89		
Oak Tree Village (FKA: August On Southside) (Market)	\$1.34	The Preserve At Port Royal (Market)	\$1.10	The Oaks At Broad River Landing (Market)(2BA)	\$0.88		
The Preserve At Port Royal (Market)	\$1.33	Bay South Apartments (Market)(2BA)	\$1.10	Cross Creek (Market)(2BA)	\$0.87		
The Preserve At Port Royal (Market)	\$1.33	Oak Tree Village (FKA: August On Southside) (Market)(1.5BA)	\$1.09	Sea Pointe (@60%)(2BA)	\$0.83		
<b>Spanish Trace Apartments (@60%)</b>	<b>\$1.24</b>	The Preserve At Port Royal (Market)	\$1.09	Shell Pointe (@60%)(2BA)	\$0.82		
The Oaks At Broad River Landing (Market)	\$1.24	The Preserve At Port Royal (Market)(2BA)	\$1.07	Cross Creek (@60%)(2BA)	\$0.81		
The Preserve At Port Royal (Market)	\$1.21	Bay South Apartments (Market)(2BA)	\$1.07	Cross Creek (@60%)(2BA)	\$0.78		
The Preserve At Port Royal (Market)	\$1.20	The Preserve At Port Royal (Market)(2BA)	\$1.04	Ashley Pointe Apartments (@60%)(2BA)	\$0.74		
Cross Creek (Market)	\$1.08	The Oaks At Broad River Landing (Market)(2BA)	\$1.04	Magnolia Park Apartments (@50%)(2BA)	\$0.74		
Stuart Towne Apartments (Market)	\$0.98	Cross Creek (Market)(2BA)	\$1.00	Sea Pointe (@60%)(2BA)	\$0.66		
Cross Creek (@60%)	\$0.96	Magnolia Park Apartments (@60%)(2BA)	\$0.98	Shell Pointe (@50%)(2BA)	\$0.65		
		The Oaks At Broad River Landing (Market)(2BA)	\$0.96	Marsh Pointe (@60%)(2BA)	\$0.65		
		Cross Creek (@60%)(2BA)	\$0.89	Ashley Pointe Apartments (@50%)(2BA)	\$0.62		
		Shell Pointe (@60%)(2BA)	\$0.84	123 Club Apartments (@50%)(2BA)	\$0.55		
		Sea Pointe (@60%)(2BA)	\$0.83	123 Club Apartments (@60%)(2BA)	\$0.55		
		Stuart Towne Apartments (Market)(1.5BA)	\$0.79	Marsh Pointe (@50%)(2BA)	\$0.55		
		Ashley Pointe Apartments (@60%)(2BA)	\$0.79				
		Magnolia Park Apartments (@50%)(2BA)	\$0.79				
		Stuart Towne Apartments (Market)(1.5BA)	\$0.75				
		Shell Pointe (@50%)(2BA)	\$0.68				
		Marsh Pointe (@60%)(2BA)	\$0.67				
		Sea Pointe (@50%)(2BA)	\$0.66				
		Ashley Pointe Apartments (@50%)(2BA)	\$0.63				
		123 Club Apartments (@50%)(1.5BA)	\$0.59				
		123 Club Apartments (@60%)(1.5BA)	\$0.59				
		Marsh Pointe (@50%)(2BA)	\$0.56				

# SPANISH TRACE APARTMENTS – BEAUFORT, SC – APPLICATION MARKET STUDY

## AMENITY MATRIX

	Subject	123 Club Apartments	Ashley Pointe Apartments	Cross Creek	Magnolia Park Apartments	Marsh Pointe	Sea Pointe	Shell Pointe	Abberly Pointe	Bay South Apartments	Harbor One Apartments	Oak Tree Village (FKA: August On Southside)	Parc At Broad River	Stuart Towne Apartments	The Oaks At Broad River Landing	The Preserve At Port Royal
Rent Structure	LHTC/ Section 8	LHTC	LHTC	LHTC/ Market	LHTC	LHTC	LHTC	LHTC	Market	Market	Market	Market	Market	Market	Market	Market
<b>Building</b>																
Property Type	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Garden	Various	Garden	Garden
# of Stories	2-stories	2-stories	3-stories	3-stories	2-stories	2-stories	3-stories	3-stories	3-stories	3-stories	2-stories	2-stories	3-stories	2-stories	3-stories	3-stories
Year Built	1980	1995	2016	2009	2001	2018	2016	2005	2009	1984	1997	1977	2016	1968	2001	2003/2006
Year Renovated	2006	2018	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2012	2014	2018	n/a	2014	n/a	n/a
<b>Utility Structure</b>																
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	no	no	yes
Sewer	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	no	no	yes
Trash	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	yes	yes
<b>Unit Amenities</b>																
Balcony/Patio	no	no	yes	yes	no	no	no	no	yes	no	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes	yes
Hardwood	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	yes	yes	no	yes	no	no	no	no	yes	yes	no	no	yes	no	yes	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Walk-In Closet	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	yes	yes
Washer/Dryer	no	no	no	yes	no	no	no	no	yes	no	yes	no	yes	no	yes	no
W/D Hookup	no	yes	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	yes	no	yes
<b>Kitchen</b>																
Dishwasher	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	yes	no	no	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>																
Business Center	no	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	no	yes	yes
Community Room	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Central Laundry	yes	yes	no	no	yes	yes	yes	yes	no	yes	no	yes	no	yes	no	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
<b>Recreation</b>																
Basketball Court	yes	yes	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no
Exercise Facility	no	no	yes	yes	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes
Playground	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no	no	yes	yes
Swimming Pool	no	no	no	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes
Picnic Area	no	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Tennis Court	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Hot Tub	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
Theatre	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	yes
Volleyball Court	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no
WiFi	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
<b>Security</b>																
Limited Access	yes	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no
Patrol	no	no	no	yes	yes	no	no	yes	no	no	yes	yes	yes	yes	no	yes
Perimeter Fencing	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no
Video Surveillance	yes	no	no	yes	no	no	yes	no	no	no	yes	no	yes	no	no	no
<b>Parking</b>																
Garage	no	no	no	no	no	no	no	no	yes	no	no	no	yes	no	yes	yes
Garage Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$120	\$0	\$0	\$0	\$125	\$0	\$120	\$75
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

# PROPERTY PROFILE REPORT

## 123 Club Apartments

Effective Rent Date	7/08/2020
Location	123 Old Salem Road Beaufort, SC 29902 Beaufort County
Distance	2.3 miles
Units	40
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1995 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local area tenancy, mostly working in manual labor, clerical, and services industries
Contact Name	Jasmine
Phone	843-982-0101



### Market Information

Program	@50%, @60%
Annual Turnover Rate	8%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Within three weeks
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; approximately 2 to 3 years in length

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (2 stories)	N/A	800	\$550	\$0	@50%	Yes	0	N/A	no	None
2	1.5	Garden (2 stories)	N/A	800	\$550	\$0	@60%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,000	\$655	\$0	@50%	Yes	0	N/A	no	None
3	2	Garden (2 stories)	N/A	1,000	\$655	\$0	@60%	Yes	0	N/A	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$550	\$0	\$550	-\$75	\$475	2BR / 1.5BA	\$550	\$0	\$550	-\$75	\$475
3BR / 2BA	\$655	\$0	\$655	-\$102	\$553	3BR / 2BA	\$655	\$0	\$655	-\$102	\$553

## 123 Club Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Exterior Storage	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground			

### Comments

Rents are kept below the maximum allowable rates, but the contact was unable to provide a reason as to why. The contact noted that the property has been generally unaffected by COVID-19, as it is fully occupied with an extensive waiting list.

# 123 Club Apartments, continued

## Trend Report

### Vacancy Rates

4Q17	3Q19	4Q19	3Q20
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$550	\$0	\$550	\$475
2019	4	N/A	\$550	\$0	\$550	\$475
2020	3	N/A	\$550	\$0	\$550	\$475

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	3	N/A	\$655	\$0	\$655	\$553
2019	4	N/A	\$655	\$0	\$655	\$553
2020	3	N/A	\$655	\$0	\$655	\$553

### Trend: @60%

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$750	\$0	\$750	\$675
2019	3	N/A	\$550	\$0	\$550	\$475
2019	4	N/A	\$550	\$0	\$550	\$475
2020	3	N/A	\$550	\$0	\$550	\$475

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$850	\$0	\$850	\$748
2019	3	N/A	\$655	\$0	\$655	\$553
2019	4	N/A	\$655	\$0	\$655	\$553
2020	3	N/A	\$655	\$0	\$655	\$553

## Trend: Comments

4Q17	There are two applicants on the waiting list at this time. The contact estimated that 10 percent of tenants are seniors. The contact did not provide an explanation for why maximum rents are not being achieved.
3Q19	The contact had no additional comments.
4Q19	N/A
3Q20	Rents are kept below the maximum allowable rates, but the contact was unable to provide a reason as to why. The contact noted that the property has been generally unaffected by COVID-19, as it is fully occupied with an extensive waiting list.

Photos



# PROPERTY PROFILE REPORT

## Ashley Pointe Apartments

Effective Rent Date	7/23/2020
Location	2105 Carolina Wren Drive Beaufort, SC 29902 Beaufort County
Distance	3.4 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Sea Pointe, Marsh Pointe
Tenant Characteristics	Single parents, families, seniors mostly from Beaufort area
Contact Name	Maria
Phone	843-379-9746



### Market Information

Program	@50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	37
HCV Tenants	23%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 8-9% since 1Q19
Concession	None
Waiting List	Yes; 146 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	6	1,100	\$766	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	34	1,100	\$945	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	8	1,250	\$875	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	8	1,250	\$1,082	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$766	\$0	\$766	-\$75	\$691	2BR / 2BA	\$945	\$0	\$945	-\$75	\$870
3BR / 2BA	\$875	\$0	\$875	-\$102	\$773	3BR / 2BA	\$1,082	\$0	\$1,082	-\$102	\$980

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact noted that the property has not experienced a significant impact on operations due to the ongoing pandemic, as it is 100 percent occupied and maintains a waiting list. However, the contact stated that rents have been kept at 2019 maximum allowable levels in response to COVID-19, and there are no immediate plans to raise to 2020 levels.

# Ashley Pointe Apartments, continued

## Trend Report

### Vacancy Rates

1Q19	3Q20
0.0%	0.0%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$702	\$0	\$702	\$627
2020	3	0.0%	\$766	\$0	\$766	\$691

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$807	\$0	\$807	\$705
2020	3	0.0%	\$875	\$0	\$875	\$773

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$865	\$0	\$865	\$790
2020	3	0.0%	\$945	\$0	\$945	\$870

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$990	\$0	\$990	\$888
2020	3	0.0%	\$1,082	\$0	\$1,082	\$980

## Trend: Comments

- 1Q19 The property accepts Housing Choice Vouchers. Currently, there are 13 tenants utilizing HCVs. The property maintains a waiting list of 146 households. The contact claimed that the property reached full occupancy one and a half months after beginning leasing, which means they absorbed roughly 37 units per month. She also mentioned that she believed that demand for affordable housing in the area is high, as she referenced the property's extensive waiting list.
- 3Q20 The contact noted that the property has not experienced a significant impact on operations due to the ongoing pandemic, as it is 100 percent occupied and maintains a waiting list. However, the contact stated that rents have been kept at 2019 maximum allowable levels in response to COVID-19, and there are no plans to raise to 2020 levels.

Photos



# PROPERTY PROFILE REPORT

## Cross Creek

Effective Rent Date	7/09/2020
Location	325 Ambrose Run Beaufort, SC 29906 Beaufort County
Distance	3.1 miles
Units	144
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	6/01/2010
Last Unit Leased	1/31/2010
Major Competitors	Ashton Pointe, Preserve at Port Royal
Tenant Characteristics	Military, state and federal government are major employers
Contact Name	Angela
Phone	843-536-8416



### Market Information

Program	@60%, Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	21%
Leasing Pace	Within three weeks
Annual Chg. in Rent	Increased 2-5% since 1Q19
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	19	733	\$770	\$0	@60%	No	0	0.0%	no	None
1	1	Garden (3 stories)	5	733	\$855	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	933	\$910	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	24	933	\$1,010	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	33	1,149	\$1,030	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	27	1,149	\$1,100	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$770	\$0	\$770	-\$63	\$707	1BR / 1BA	\$855	\$0	\$855	-\$63	\$792
2BR / 2BA	\$910	\$0	\$910	-\$75	\$835	2BR / 2BA	\$1,010	\$0	\$1,010	-\$75	\$935
3BR / 2BA	\$1,030	\$0	\$1,030	-\$102	\$928	3BR / 2BA	\$1,100	\$0	\$1,100	-\$102	\$998

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Video Surveillance	
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

The contact noted that some tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans to residents having difficulty paying rent.

## Cross Creek, continued

### Trend Report

#### Vacancy Rates

1Q19	3Q19	4Q19	3Q20
0.0%	0.0%	4.9%	0.0%

#### Trend: @60%

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$739	\$0	\$739	\$676
2019	3	0.0%	\$770	\$0	\$770	\$707
2019	4	N/A	\$770	\$0	\$770	\$707
2020	3	0.0%	\$770	\$0	\$770	\$707

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$876	\$0	\$876	\$801
2019	3	0.0%	\$910	\$0	\$910	\$835
2019	4	N/A	\$910	\$0	\$910	\$835
2020	3	0.0%	\$910	\$0	\$910	\$835

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$990	\$0	\$990	\$888
2019	3	0.0%	\$1,030	\$0	\$1,030	\$928
2019	4	N/A	\$1,030	\$0	\$1,030	\$928
2020	3	0.0%	\$1,030	\$0	\$1,030	\$928

#### Trend: Market

##### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$815	\$0	\$815	\$752
2019	3	0.0%	\$855	\$0	\$855	\$792
2019	4	N/A	\$855	\$0	\$855	\$792
2020	3	0.0%	\$855	\$0	\$855	\$792

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$980	\$0	\$980	\$905
2019	3	0.0%	\$1,010	\$0	\$1,010	\$935
2019	4	N/A	\$1,010	\$0	\$1,010	\$935
2020	3	0.0%	\$1,010	\$0	\$1,010	\$935

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,075	\$0	\$1,075	\$973
2019	3	0.0%	\$1,100	\$0	\$1,100	\$998
2019	4	N/A	\$1,100	\$0	\$1,100	\$998
2020	3	0.0%	\$1,100	\$0	\$1,100	\$998

### Trend: Comments

1Q19	The contact stated this property accepts Housing Choice Vouchers; however, she could not provide the number of tenants currently utilizing them. The percentage of HCV tenants in the profile reflects an interview conducted with the same contact in December 2017. The contact reported that demand for both affordable and market rate units at the property has been very high over the past year and a half and estimated a typical occupancy rate of 98 to 100 percent. Rents for the affordable units have remained at maximum allowable levels throughout 2019 and market-rate rents have increased between three to five percent.
3Q19	The contact had no additional comments.
4Q19	The property manager stated that all seven of the vacant units is currently pre-leased.
3Q20	The contact noted that some tenants have been affected by job losses and furloughs due to the ongoing COVID-19 pandemic. The property is offering payment plans to residents having difficulty paying rent.

Photos



# PROPERTY PROFILE REPORT

## Magnolia Park Apartments

Effective Rent Date	7/17/2020
Location	314 Laurel Bay Road Beaufort, SC 29906 Beaufort County
Distance	6 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shell Pointe
Tenant Characteristics	Mix of families from Beaufort County
Contact Name	Katy
Phone	843-846-1138



### Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	54%
Leasing Pace	Within one week
Annual Chg. in Rent	Remained stable
Concession	None
Waiting List	Yes; approximately one month in length

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	6	990	\$853	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	18	990	\$1,044	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	8	1,189	\$980	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	24	1,189	\$1,201	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$853	\$0	\$853	-\$75	\$778	2BR / 2BA	\$1,044	\$0	\$1,044	-\$75	\$969
3BR / 2BA	\$980	\$0	\$980	-\$102	\$878	3BR / 2BA	\$1,201	\$0	\$1,201	-\$102	\$1,099

## Magnolia Park Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Central Laundry		
Off-Street Parking	On-Site Management		
Playground	Swimming Pool		

### Comments

The contact noted that rents are still at 2019 maximum allowable levels. The contact noted that they have not experienced a significant impact to leasing due to COVID-19, as the property is 100 percent occupied and maintains a waiting list. However, the property has delayed increasing rents to 2020 maximum allowable levels until the pandemic slows, but did not have a specific date planned.

# Magnolia Park Apartments, continued

## Trend Report

### Vacancy Rates

4Q16	1Q19	3Q19	3Q20
0.0%	0.0%	0.0%	0.0%

### Trend: @50%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$659	\$0	\$659	\$584
2019	1	0.0%	\$719	\$0	\$719	\$644
2019	3	0.0%	\$853	\$0	\$853	\$778
2020	3	0.0%	\$853	\$0	\$853	\$778

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$749	\$0	\$749	\$647
2019	1	0.0%	\$822	\$0	\$822	\$720
2019	3	0.0%	\$980	\$0	\$980	\$878
2020	3	0.0%	\$980	\$0	\$980	\$878

### Trend: @60%

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$659	\$0	\$659	\$584
2019	1	0.0%	\$886	\$0	\$886	\$811
2019	3	0.0%	\$1,044	\$0	\$1,044	\$969
2020	3	0.0%	\$1,044	\$0	\$1,044	\$969

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$749	\$0	\$749	\$647
2019	1	0.0%	\$1,015	\$0	\$1,015	\$913
2019	3	0.0%	\$1,201	\$0	\$1,201	\$1,099
2020	3	0.0%	\$1,201	\$0	\$1,201	\$1,099

## Trend: Comments

4Q16	Contact stated the rents are the same at 50 and 60 percent AMI levels for each unit type.
1Q19	The property accepts Housing Choice Vouchers. Currently 21 tenants are utilizing HCVs. The contact stated that pest control is also included in the property's rents. She also stated that she believes demand for affordable housing in the area is high.
3Q19	The contact provided no additional comments.
3Q20	The contact noted that rents are still at 2019 maximum allowable levels. The contact noted that they have not experienced a significant impact to leasing due to COVID-19, as the property is 100 percent occupied and maintains a waiting list. However, the property has delayed increasing rents to 2020 maximum allowable levels until the pandemic slows, but did not have a specific date planned.

Photos



# PROPERTY PROFILE REPORT

## Marsh Pointe

Effective Rent Date	7/23/2020
Location	1630 Ribaut Road Port Royal, SC 29935 Beaufort County
Distance	0.6 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	6/01/2018
Last Unit Leased	10/01/2018
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Tracy
Phone	803-624-2495



### Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	12
HCV Tenants	37%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Remained stable
Concession	None
Waiting List	Yes; 5 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	5	1,077	\$675	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (2 stories)	19	1,077	\$800	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	5	1,225	\$775	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (2 stories)	19	1,225	\$900	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$675	\$0	\$675	-\$75	\$600	2BR / 2BA	\$800	\$0	\$800	-\$75	\$725
3BR / 2BA	\$775	\$0	\$775	-\$102	\$673	3BR / 2BA	\$900	\$0	\$900	-\$102	\$798

## Marsh Pointe, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Central Laundry	None	Sunroom, gazebo
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

### Comments

The rents are currently at the highest level they are allowed to charge due to rent increase restrictions in place. The contact stated that there has been minimal impact to the property due to COVID-19, as it is 100 percent occupied and maintains a waiting list.

## Marsh Pointe, continued

### Trend Report

#### Vacancy Rates

2Q19	3Q19	4Q19	3Q20
0.0%	0.0%	4.2%	0.0%

#### Trend: @50%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$675	\$0	\$675	\$600
2019	3	0.0%	\$675	\$0	\$675	\$600
2019	4	N/A	\$675	\$0	\$675	\$600
2020	3	0.0%	\$675	\$0	\$675	\$600

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$775	\$0	\$775	\$673
2019	3	0.0%	\$775	\$0	\$775	\$673
2019	4	N/A	\$775	\$0	\$775	\$673
2020	3	0.0%	\$775	\$0	\$775	\$673

#### Trend: @60%

##### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$800	\$0	\$800	\$725
2019	3	0.0%	\$800	\$0	\$800	\$725
2019	4	N/A	\$800	\$0	\$800	\$725
2020	3	0.0%	\$800	\$0	\$800	\$725

##### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	0.0%	\$900	\$0	\$900	\$798
2019	3	0.0%	\$900	\$0	\$900	\$798
2019	4	N/A	\$900	\$0	\$900	\$798
2020	3	0.0%	\$900	\$0	\$900	\$798

### Trend: Comments

2Q19	This property opened in June 2018 and reached stabilization within four months. The contact reported strong demand for affordable housing in the area.
3Q19	The contact had no additional comments.
4Q19	The property manager stated the two vacant units are currently pre-leased. Additionally, the contact stated the main jobs within the county are with the military and in the healthcare industry. The main employment industry for tenants on the property is retail. The contact believes there is a need for more affordable housing in the area. The contact stated that the rents will reach maximum allowable levels in three years when the property can request a raise in rents.
3Q20	The rents are currently at the highest level they are allowed to charge due to rent increase restrictions in place. The contact stated that there has been minimal impact to the property due to COVID-19, as it is 100 percent occupied and maintains a waiting list.

Photos



# PROPERTY PROFILE REPORT

## Sea Pointe

Effective Rent Date	7/23/2020
Location	61 Hazel Farm Road Beaufort, SC 29907 Beaufort County
Distance	2.5 miles
Units	56
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shell Pointe
Tenant Characteristics	Mixed tenancy
Contact Name	Tracy
Phone	803-624-2495



### Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	41%
Leasing Pace	Within one week
Annual Chg. in Rent	Remained Stable
Concession	None
Waiting List	Yes; 5 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	7	1,079	\$792	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	21	1,079	\$971	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	7	1,220	\$910	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	21	1,220	\$1,117	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$792	\$0	\$792	-\$75	\$717	2BR / 2BA	\$971	\$0	\$971	-\$75	\$896
3BR / 2BA	\$910	\$0	\$910	-\$102	\$808	3BR / 2BA	\$1,117	\$0	\$1,117	-\$102	\$1,015

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Video Surveillance	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Gazebo
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact noted that rents are currently at 2019 maximum allowable levels, as they have been delaying increasing rents due to COVID-19. The contact stated that, other than the delay in the rent increase, the property has not experienced a significant impact to operations due to COVID-19, as it is 100 percent occupied with a waiting list.

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	3Q20
3.6%	0.0%	1.8%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$602	\$0	\$602	\$527
2019	3	0.0%	\$602	\$0	\$602	\$527
2019	4	N/A	\$792	\$0	\$792	\$717
2020	3	0.0%	\$792	\$0	\$792	\$717

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$714	\$0	\$714	\$639
2019	3	0.0%	\$714	\$0	\$714	\$639
2019	4	N/A	\$971	\$0	\$971	\$896
2020	3	0.0%	\$971	\$0	\$971	\$896

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$687	\$0	\$687	\$585
2019	3	0.0%	\$687	\$0	\$687	\$585
2019	4	N/A	\$910	\$0	\$910	\$808
2020	3	0.0%	\$910	\$0	\$910	\$808

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$804	\$0	\$804	\$702
2019	3	0.0%	\$804	\$0	\$804	\$702
2019	4	N/A	\$1,117	\$0	\$1,117	\$1,015
2020	3	0.0%	\$1,117	\$0	\$1,117	\$1,015

Trend: Comments

- 2Q19 The contact reported strong demand for affordable housing in the area. Both vacant units are being processed from the waiting list.
- 3Q19 The contact had no additional comments.
- 4Q19 The property manager stated the one vacant unit is currently pre-leased. Additionally, the contact stated the main jobs within the county are with the military and in the healthcare industry. The main employment industry for tenants on the property is retail. The contact believes there is a need for more affordable housing in the area.
- 3Q20 The contact noted that rents are currently at 2019 maximum allowable levels, as they have been delaying increasing rents due to COVID-19. The contact stated that, other than the delay in the rent increase, the property has not experienced a significant impact to operations due to COVID-19, as it is 100 percent occupied with a waiting list.

Photos



# PROPERTY PROFILE REPORT

## Shell Pointe

Effective Rent Date	7/23/2020
Location	297 Midtown Drive Port Royal, SC 29906 Beaufort County
Distance	2.5 miles
Units	72
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	2/25/2005
Leasing Began	5/20/2005
Last Unit Leased	3/15/2006
Major Competitors	Sea Pointe
Tenant Characteristics	Mostly from the local area, about 2% from out of state
Contact Name	Tracy
Phone	803-624-2495



### Market Information

Program	@50%, @60%
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	55%
Leasing Pace	Within one week
Annual Chg. in Rent	Remained Stable
Concession	None
Waiting List	Yes; 5 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (3 stories)	26	1,153	\$855	\$0	@50%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	10	1,153	\$1,046	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	26	1,348	\$983	\$0	@50%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	10	1,348	\$1,204	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$855	\$0	\$855	-\$75	\$780	2BR / 2BA	\$1,046	\$0	\$1,046	-\$75	\$971
3BR / 2BA	\$983	\$0	\$983	-\$102	\$881	3BR / 2BA	\$1,204	\$0	\$1,204	-\$102	\$1,102

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Patrol	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact noted that current rents are still at 2019 maximum allowable levels. The contact stated that the property is waiting to increase rents until COVID-19 begins to subside. Other than the delay in rent increase, the contact noted that there has been no other significant impact to leasing due to the pandemic, as the property is fully occupied with a waiting list.

Trend Report

Vacancy Rates

2Q19	3Q19	4Q19	3Q20
8.3%	0.0%	1.4%	0.0%

Trend: @50%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$722	\$0	\$722	\$647
2019	3	0.0%	\$769	\$0	\$769	\$694
2019	4	N/A	\$855	\$0	\$855	\$780
2020	3	0.0%	\$855	\$0	\$855	\$780

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$826	\$0	\$826	\$724
2019	3	0.0%	\$862	\$0	\$862	\$760
2019	4	N/A	\$983	\$0	\$983	\$881
2020	3	0.0%	\$983	\$0	\$983	\$881

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$889	\$0	\$889	\$814
2019	3	0.0%	\$889	\$0	\$889	\$814
2019	4	N/A	\$1,046	\$0	\$1,046	\$971
2020	3	0.0%	\$1,046	\$0	\$1,046	\$971

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$1,019	\$0	\$1,019	\$917
2019	3	0.0%	\$1,019	\$0	\$1,019	\$917
2019	4	N/A	\$1,204	\$0	\$1,204	\$1,102
2020	3	0.0%	\$1,204	\$0	\$1,204	\$1,102

Trend: Comments

- 2Q19 Two and three-bedroom units at 50 percent AMI are set \$9 below maximum allowable levels, whereas 60 percent AMI units are \$14 below maximum allowable levels. The contact reported strong demand for affordable housing in the area. The vacant units are being processed from the waiting list.
- 3Q19 The contact had no additional comments.
- 4Q19 The property manager stated the one vacant unit is currently pre-leased. Additionally, the contact stated the main jobs within the county are with the military and in the healthcare industry. The main employment industry for tenants on the property is retail. The contact believes there is a need for more affordable housing in the area.
- 3Q20 The contact noted that current rents are still at 2019 maximum allowable levels. The contact stated that the property is waiting to increase rents until COVID-19 begins to subside. Other than the delay in rent increase, the contact noted that there has been no other significant impact to leasing due to the pandemic, as the property is fully occupied with a waiting list.

Photos



# PROPERTY PROFILE REPORT

## Abberly Pointe

Effective Rent Date	7/08/2020
Location	100 Ashton Pointe Boulevard Beaufort, SC 29906 Beaufort County
Distance	3.8 miles
Units	240
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (3 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	11/01/2008
Last Unit Leased	N/A
Major Competitors	The Preserve at Port Royal, Parc at Broad River
Tenant Characteristics	Families and young couples; sizeable military population
Contact Name	Akella
Phone	844-820-6515



### Market Information

Program	Market
Annual Turnover Rate	57%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	699	\$1,188	\$0	Market	No	1	4.2%	N/A	None
1	1	Garden (3 stories)	24	707	\$1,191	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	40	777	\$1,248	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	20	931	\$1,345	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	981	\$1,377	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	60	1,075	\$1,421	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	36	1,136	\$1,479	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,188 - \$1,248	\$0	\$1,188 - \$1,248	\$0	\$1,188 - \$1,248
2BR / 1BA	\$1,345	\$0	\$1,345	\$0	\$1,345
2BR / 2BA	\$1,377 - \$1,479	\$0	\$1,377 - \$1,479	\$0	\$1,377 - \$1,479

## Abberly Pointe, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$120.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		
Theatre			

### Comments

The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.

## Abberly Pointe, continued

### Trend Report

#### Vacancy Rates

1Q19	3Q19	4Q19	3Q20
1.3%	0.0%	5.8%	0.4%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	2.3%	\$1,128 - \$1,316	\$0	\$1,128 - \$1,316	\$1,128 - \$1,316
2019	3	0.0%	\$1,191 - \$1,318	\$0	\$1,191 - \$1,318	\$1,191 - \$1,318
2019	4	N/A	\$1,186 - \$1,273	\$0	\$1,186 - \$1,273	\$1,186 - \$1,273
2020	3	1.1%	\$1,188 - \$1,248	\$0	\$1,188 - \$1,248	\$1,188 - \$1,248

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	5.0%	\$1,482	\$0	\$1,482	\$1,482
2019	3	0.0%	\$1,309	\$0	\$1,309	\$1,309
2019	4	N/A	\$1,265 - \$1,274	\$0	\$1,265 - \$1,274	\$1,265 - \$1,274
2020	3	0.0%	\$1,345	\$0	\$1,345	\$1,345

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,482 - \$1,753	\$0	\$1,482 - \$1,753	\$1,482 - \$1,753
2019	3	0.0%	\$1,408 - \$1,439	\$0	\$1,408 - \$1,439	\$1,408 - \$1,439
2019	4	N/A	\$1,360 - \$1,515	\$0	\$1,360 - \$1,515	\$1,360 - \$1,515
2020	3	0.0%	\$1,377 - \$1,479	\$0	\$1,377 - \$1,479	\$1,377 - \$1,479

### Trend: Comments

1Q19	The contact reported a high turnover rate but attributed this to the large number of military tenants. The contact estimated 12 percent of tenants are seniors. The property does not accept Section 8 Housing Choice Vouchers. The water, sewer, and trash bill is paid directly to the landlord in a separate bill from the monthly rent; this bill is \$15 per person per month. Given that the fee is based on the number of persons in the unit as opposed to the size of the unit, we have not included this in the asking rent line item of the unit mix table and reflected it as not included in the rent. The property maintains a waiting list of three households all waiting for one-bedroom units. The contact stated that she believes demand for rental housing in the area to be high because of the proximity to the military bases in the area.
3Q19	The contact reported a high turnover rate but attributed this to the large number of military tenants. Garage parking is available for \$120 per month. The property does not accept Housing Choice Vouchers.
4Q19	The property manager stated that there is a lot of foot traffic of possible tenants interested in living at the property. The major employment industries are the military, education, and healthcare.
3Q20	The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Bay South Apartments

Effective Rent Date	7/16/2020
Location	2201 Mossy Oaks Road Beaufort, SC 29902 Beaufort County
Distance	0.5 miles
Units	132
Vacant Units	2
Vacancy Rate	1.5%
Type	Garden (3 stories)
Year Built/Renovated	1984 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Preserve at Port Royal, Ashton Pointe
Tenant Characteristics	Mostly military, service to military, government, and medical employees.
Contact Name	Linda
Phone	843-521-4411



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 8-9% since 2Q19
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	18	660	\$985	\$0	Market	No	1	5.6%	N/A	HIGH*
1	1	Garden (3 stories)	18	660	\$940	\$0	Market	No	0	0.0%	N/A	LOW*
2	1	Garden (3 stories)	24	860	\$1,025	\$0	Market	No	1	4.2%	N/A	HIGH*
2	1	Garden (3 stories)	24	860	\$985	\$0	Market	No	0	0.0%	N/A	LOW*
2	2	Garden (3 stories)	24	960	\$1,068	\$0	Market	No	0	0.0%	N/A	HIGH*
2	2	Garden (3 stories)	24	960	\$1,040	\$0	Market	No	0	0.0%	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$940 - \$985	\$0	\$940 - \$985	-\$16	\$924 - \$969
2BR / 1BA	\$985 - \$1,025	\$0	\$985 - \$1,025	-\$16	\$969 - \$1,009
2BR / 2BA	\$1,040 - \$1,068	\$0	\$1,040 - \$1,068	-\$16	\$1,024 - \$1,052

## Bay South Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

### Comments

The property does not accept Housing Choice Vouchers. Washer/dryer hookups are only available in two-bedroom units. The ranges in rent are due to floor level. The contact noted that the property has not experienced a significant impact to leasing due to COVID-19.

Trend Report

Vacancy Rates

2Q19	3Q19	3Q20
3.0%	2.3%	1.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$860 - \$905	\$0	\$860 - \$905	\$844 - \$889
2019	3	2.8%	\$880 - \$925	\$0	\$880 - \$925	\$864 - \$909
2020	3	2.8%	\$940 - \$985	\$0	\$940 - \$985	\$924 - \$969

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$915 - \$950	\$0	\$915 - \$950	\$899 - \$934
2019	3	4.2%	\$925 - \$965	\$0	\$925 - \$965	\$909 - \$949
2020	3	2.1%	\$985 - \$1,025	\$0	\$985 - \$1,025	\$969 - \$1,009

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	2	N/A	\$960 - \$980	\$0	\$960 - \$980	\$944 - \$964
2019	3	0.0%	\$980	\$0	\$980	\$964
2020	3	0.0%	\$1,040 - \$1,068	\$0	\$1,040 - \$1,068	\$1,024 - \$1,052

Trend: Comments

2Q19	The unit mix ranges in rent prices due to location, with units on the bottom floor renting at the top of the range. Management reported that one-bedroom units have washers and dryers in the unit.
3Q19	The property does not accept housing choice vouchers.
3Q20	The property does not accept Housing Choice Vouchers. Washer/dryer hookups are only available in two-bedroom units. The ranges in rent are due to floor level. The contact noted that the property has not experienced a significant impact to leasing due to COVID-19.

Photos



# PROPERTY PROFILE REPORT

## Harbor One Apartments

Effective Rent Date	7/08/2020
Location	22 Colony Gardens Road Beaufort, SC 29907 Beaufort County
Distance	3.9 miles
Units	162
Vacant Units	4
Vacancy Rate	2.5%
Type	Garden (2 stories)
Year Built/Renovated	1997 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Shell Pointe and Wilderness Cove Apartments
Tenant Characteristics	Mixed tenancy with a large number employed in military
Contact Name	Tori
Phone	833-279-6246



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	5
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	69	990	\$1,195	\$0	Market	No	2	2.9%	N/A	None
3	2	Garden (2 stories)	77	1,189	\$1,399	\$0	Market	No	1	1.3%	N/A	None
3	2	Garden (2 stories)	16	1,235	\$1,354	\$0	Market	No	1	6.2%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,195	\$0	\$1,195	-\$75	\$1,120
3BR / 2BA	\$1,354 - \$1,399	\$0	\$1,354 - \$1,399	-\$102	\$1,252 - \$1,297

## Harbor One Apartments, continued

### Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Patrol	None
Central A/C	Coat Closet	Video Surveillance	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Jacuzzi		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Tennis Court		

### Comments

The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.

## Trend Report

### Vacancy Rates

1Q19	3Q19	4Q19	3Q20
2.5%	1.9%	1.2%	2.5%

## Trend: Market

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,180	\$0	\$1,180	\$1,105
2019	3	1.4%	\$1,235	\$0	\$1,235	\$1,160
2019	4	N/A	\$1,235	\$0	\$1,235	\$1,160
2020	3	2.9%	\$1,195	\$0	\$1,195	\$1,120

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	4.3%	\$1,295 - \$1,340	\$0	\$1,295 - \$1,340	\$1,193 - \$1,238
2019	3	2.2%	\$1,340	\$0	\$1,340	\$1,238
2019	4	N/A	\$1,380	\$0	\$1,380	\$1,278
2020	3	2.2%	\$1,354 - \$1,399	\$0	\$1,354 - \$1,399	\$1,252 - \$1,297

## Trend: Comments

1Q19	The property does not accept Housing Choice Vouchers. The property typically operates around 95% occupancy. The contact stated that the two-bedroom units generally lease at the quickest rate. He also said that he believed demand for rental housing in the area is high, and he referenced the property's proximity to three military bases as well as a major medical center.
3Q19	The relatively high turnover rate is due to the large number of military households living at the property. The property does not accept Housing Choice Vouchers.
4Q19	The contact stated that the one of the two vacant units is currently pre-leased.
3Q20	The property does not accept Housing Choice Vouchers. The contact reported the property has generally been unaffected by the ongoing COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Oak Tree Village (FKA: August On Southside)

Effective Rent Date	7/16/2020
Location	2208 Southside Boulevard Port Royal, SC 29902 Beaufort County
Distance	0.3 miles
Units	98
Vacant Units	8
Vacancy Rate	8.2%
Type	Garden (2 stories)
Year Built/Renovated	1977 / 2018
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Oakfield
Tenant Characteristics	Mixed local tenancy and some military households
Contact Name	Megan
Phone	844-296-1089



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	85%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 3-4% since 3Q19
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	16	645	\$880	\$0	Market	No	2	12.5%	N/A	None
2	1.5	Garden (2 stories)	64	886	\$980	\$0	Market	No	6	9.4%	N/A	None
3	2	Garden (2 stories)	18	1,180	\$1,130	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$880	\$0	\$880	-\$16	\$864
2BR / 1.5BA	\$980	\$0	\$980	-\$16	\$964
3BR / 2BA	\$1,130	\$0	\$1,130	-\$16	\$1,114

## Oak Tree Village (FKA: August On Southside), continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

The contact reported that the relatively high vacancy rate is due to the number of military households at the property. The contact noted that the property has not experienced a significant impact to leasing due to COVID-19.

## Oak Tree Village (FKA: August On Southside), continued

### Trend Report

#### Vacancy Rates

4Q17	1Q18	3Q19	3Q20
0.0%	0.0%	6.1%	8.2%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$745	\$0	\$745	\$729
2018	1	0.0%	\$765	\$0	\$765	\$749
2019	3	25.0%	\$850	\$0	\$850	\$834
2020	3	12.5%	\$880	\$0	\$880	\$864

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$889	\$0	\$889	\$873
2018	1	0.0%	\$905	\$0	\$905	\$889
2019	3	3.1%	\$950	\$0	\$950	\$934
2020	3	9.4%	\$980	\$0	\$980	\$964

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,125	\$0	\$1,125	\$1,109
2018	1	0.0%	\$1,125	\$0	\$1,125	\$1,109
2019	3	0.0%	\$1,100	\$0	\$1,100	\$1,084
2020	3	0.0%	\$1,130	\$0	\$1,130	\$1,114

### Trend: Comments

4Q17	The property is currently full but does not maintain a waiting list. The property is in the process of interior renovations as units turn; to date approximately 25 percent of the units have been renovated. The rents were increased on January 1 and July 1 by a total of five percent. The property is not offering specials and management indicated this is typical. The two-bedroom units range from \$850 to \$925 and the three-bedroom units from \$1,050 to \$1,200; we have reflected the average rent in the unit mix table.
1Q18	The property is currently full but does not maintain a waiting list. The property is in the process of interior renovations as units turn; to date approximately 40 percent of the units have been renovated.
3Q19	The contact reported that the relatively high vacancy rate is due to the number of military households at the property.
3Q20	The contact reported that the relatively high vacancy rate is due to the number of military households at the property. The contact noted that the property has not experienced a significant impact to leasing due to COVID-19.

Photos



# PROPERTY PROFILE REPORT

## Parc At Broad River

Effective Rent Date	7/08/2020
Location	337 Savannah Highway Beaufort, SC 29906 Beaufort County
Distance	4.3 miles
Units	246
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (3 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Abberly Pointe Apartments
Tenant Characteristics	25% senior; sizable military population
Contact Name	Donna
Phone	843-940-8928



### Market Information

Program	Market
Annual Turnover Rate	35%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within ten days
Annual Chg. in Rent	Increased 1%-2% since 4Q19
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	N/A	792	\$1,241	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	792	\$1,215	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	N/A	1,197	\$1,402	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,197	\$1,362	\$0	Market	No	1	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,362	\$1,622	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,215 - \$1,241	\$0	\$1,215 - \$1,241	-\$47	\$1,168 - \$1,194
2BR / 2BA	\$1,362 - \$1,402	\$0	\$1,362 - \$1,402	-\$59	\$1,303 - \$1,343
3BR / 2BA	\$1,622	\$0	\$1,622	-\$86	\$1,536

## Parc At Broad River, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Patrol	
Coat Closet	Dishwasher	Perimeter Fencing	
Exterior Storage	Ceiling Fan	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Exercise Facility	Garage(\$125.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

### Comments

The property does not accept Housing Choice Vouchers. The contact reported the range in rents is due to floor level and view. Additionally, the property is adjacent to a river and offers boat storage for an additional monthly fee of \$150. The contact noted that the property has been generally unaffected by COVID-19, as it is 99.6 percent occupied.

## Parc At Broad River, continued

### Trend Report

#### Vacancy Rates

1Q19	3Q19	4Q19	3Q20
0.4%	4.9%	4.9%	0.4%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,246 - \$1,279	\$0	\$1,246 - \$1,279	\$1,199 - \$1,232
2019	3	N/A	\$1,246 - \$1,279	\$0	\$1,246 - \$1,279	\$1,199 - \$1,232
2019	4	N/A	\$1,225	\$0	\$1,225	\$1,178
2020	3	N/A	\$1,215 - \$1,241	\$0	\$1,215 - \$1,241	\$1,168 - \$1,194

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,470	\$0	\$1,470	\$1,411
2019	3	N/A	\$1,400	\$0	\$1,400	\$1,341
2019	4	N/A	\$1,397	\$0	\$1,397	\$1,338
2020	3	N/A	\$1,362 - \$1,402	\$0	\$1,362 - \$1,402	\$1,303 - \$1,343

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,716	\$0	\$1,716	\$1,630
2019	3	N/A	\$1,716	\$0	\$1,716	\$1,630
2019	4	N/A	\$1,610	\$0	\$1,610	\$1,524
2020	3	N/A	\$1,622	\$0	\$1,622	\$1,536

### Trend: Comments

1Q19	The property does not accept Housing Choice Vouchers. The property does not maintain a waiting list. Garages and boat garages are available for \$100 and \$200 per month, respectively. The contact mentioned that she believes demand for rental housing in the area is high, because of the proximity of military bases within the area.
3Q19	The property does not accept Housing Choice Vouchers. Garages and boat garages are available for \$100 and \$200 per month, respectively. The relatively high turnover is due to the high number of military families living at the property.
4Q19	The property manager stated that there is a need for more market rate properties in the area and the main employment industries is within the military.
3Q20	The property does not accept Housing Choice Vouchers. The contact reported the range in rents is due to floor level and view. Additionally, the property is adjacent to a river and offers boat storage for an additional monthly fee of \$150. The contact noted that the property has been generally unaffected by COVID-19, as it is 99.6 percent occupied.

Photos



# PROPERTY PROFILE REPORT

## Stuart Towne Apartments

Effective Rent Date	7/17/2020
Location	100 Stuart Towne Lane Port Royal, SC 29902 Beaufort County
Distance	1 mile
Units	94
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1968 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Oaks and The Preserve Townhomes
Tenant Characteristics	Mixture of military, families, young couples and seniors
Contact Name	Dawn
Phone	843-524-6000



### Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased 0-5% annually
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	4	850	\$850	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (2 stories)	38	1,178	\$950	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	37	1,243	\$950	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	4	1,300	\$1,200	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	11	1,325	\$1,200	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$850	\$0	\$850	-\$16	\$834
2BR / 1.5BA	\$950	\$0	\$950	-\$16	\$934
3BR / 2BA	\$1,200	\$0	\$1,200	-\$16	\$1,184

## Stuart Towne Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Swimming Pool		

### Comments

Washer/dryer hookups are available in three-bedroom units and select two-bedroom units. The contact reported that the property has not experienced a significant impact on leasing, as the property is 100 percent occupied.

## Stuart Towne Apartments, continued

### Trend Report

#### Vacancy Rates

4Q17	1Q18	3Q19	3Q20
0.0%	0.0%	4.3%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$750	\$0	\$750	\$734
2018	1	0.0%	\$750	\$0	\$750	\$734
2019	3	0.0%	\$850	\$0	\$850	\$834
2020	3	0.0%	\$850	\$0	\$850	\$834

#### 2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$950	\$0	\$950	\$934
2018	1	0.0%	\$950	\$0	\$950	\$934
2019	3	5.3%	\$1,050	\$0	\$1,050	\$1,034
2020	3	0.0%	\$950	\$0	\$950	\$934

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,200	\$0	\$1,200	\$1,184
2018	1	0.0%	\$1,150	\$0	\$1,150	\$1,134
2019	3	0.0%	\$1,200	\$0	\$1,200	\$1,184
2020	3	0.0%	\$1,200	\$0	\$1,200	\$1,184

### Trend: Comments

4Q17	The contact stated management has been fully renovating units as they come available since 2014. Renovations include new flooring, appliances, fresh paint, updated kitchens, and new light fixtures. Units that have been renovated lease for an additional monthly amount but the contact was unable to provide an exact figure as the degree of renovations varies by unit. The rents listed in the unit mix are the starting rents. The contact was able to provide the max rent for a two-bedroom unit indicating that the highest two-bedroom rent is \$1,200 per month, which suggests a rent range for upgrade premiums of approximately \$250. One-bedroom rents have decreased by three percent, two-bedroom rents have increased by eight to nine percent, and three-bedroom rents have either remained the same or decreased by six percent since December 2016.
1Q18	N/A
3Q19	The contact had no additional comments.
3Q20	Washer/dryer hookups are available in three-bedroom units and select two-bedroom units. The contact reported that the property has not experienced a significant impact on leasing, as the property is 100 percent occupied.

Photos



# PROPERTY PROFILE REPORT

## The Oaks At Broad River Landing

Effective Rent Date	7/08/2020
Location	100 Riverchase Boulevard Beaufort, SC 29906 Beaufort County
Distance	4.5 miles
Units	248
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2001 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Pointe, The Preserve at Port Royal
Tenant Characteristics	Young professionals, military, some elderly, and small families.
Contact Name	Brittney
Phone	843-470-9090



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	660	\$1,141	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	24	771	\$1,109	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	24	934	\$1,173	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	60	1,070	\$1,128	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	60	1,192	\$1,164	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (3 stories)	56	1,414	\$1,257	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,109 - \$1,173	\$0	\$1,109 - \$1,173	-\$16	\$1,093 - \$1,157
2BR / 2BA	\$1,128 - \$1,164	\$0	\$1,128 - \$1,164	-\$16	\$1,112 - \$1,148
3BR / 2BA	\$1,257	\$0	\$1,257	-\$16	\$1,241

## The Oaks At Broad River Landing, continued

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$50.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Jogging trails
Concierge	Exercise Facility		
Garage(\$120.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Volleyball Court			

### Comments

The property does not accept Housing Choice Vouchers. The contact reported that the property has not experienced a significant impact on operations due to COVID-19, as the property is 100 percent occupied.

## The Oaks At Broad River Landing, continued

### Trend Report

#### Vacancy Rates

4Q14	4Q16	4Q19	3Q20
2.4%	3.2%	0.0%	0.0%

### Trend: Market

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	2.8%	\$805 - \$908	\$0	\$805 - \$908	\$789 - \$892
2016	4	4.2%	\$848 - \$972	\$0	\$848 - \$972	\$832 - \$956
2019	4	N/A	\$944 - \$984	\$0	\$944 - \$984	\$928 - \$968
2020	3	0.0%	\$1,109 - \$1,173	\$0	\$1,109 - \$1,173	\$1,093 - \$1,157

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	1.7%	\$968 - \$1,083	\$0	\$968 - \$1,083	\$952 - \$1,067
2016	4	3.3%	\$896 - \$938	\$0	\$896 - \$938	\$880 - \$922
2019	4	N/A	\$1,001 - \$1,126	\$0	\$1,001 - \$1,126	\$985 - \$1,110
2020	3	0.0%	\$1,128 - \$1,164	\$0	\$1,128 - \$1,164	\$1,112 - \$1,148

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	4	3.6%	\$1,069	\$0	\$1,069	\$1,053
2016	4	1.8%	\$1,387	\$0	\$1,387	\$1,371
2019	4	N/A	\$1,245	\$0	\$1,245	\$1,229
2020	3	0.0%	\$1,257	\$0	\$1,257	\$1,241

### Trend: Comments

4Q14	The contact reported typical occupancy above 95 percent during 2014.
4Q16	The contact reported rents can vary based on selected in-unit amenities. Contact stated the 934 square foot one-bedroom unit is typically the most in demand of all units offered and includes an attractive floor plan featuring 30 foot ceilings, a wood-burning fireplace, and two walk in closets.
4Q19	The property manager was unable to provide a current price for the 1,192 square foot two-bedroom units as none are currently available and the property uses an LRO pricing system. The manager stated that the majority of tenants work with the military and in the healthcare industry.
3Q20	The property does not accept Housing Choice Vouchers. The contact reported that the property has not experienced a significant impact on operations due to COVID-19, as the property is 100 percent occupied.

Photos



# PROPERTY PROFILE REPORT

## The Preserve At Port Royal

Effective Rent Date	7/17/2020
Location	1 Preserve Avenue West Port Royal, SC 29935 Beaufort County
Distance	0.6 miles
Units	400
Vacant Units	36
Vacancy Rate	9.0%
Type	Garden (3 stories)
Year Built/Renovated	2003/2006 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Pointe
Tenant Characteristics	Mixture of families and young couples
Contact Name	Chloe
Phone	843-525-9999



### Market Information

Program	Market
Annual Turnover Rate	45%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 4-20% since 1Q19
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	10	693	\$1,250	\$0	Market	No	3	30.0%	N/A	None
1	1	Garden (3 stories)	24	720	\$1,020	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	48	744	\$1,050	\$0	Market	No	4	8.3%	N/A	None
1	1	Garden (3 stories)	30	830	\$1,070	\$0	Market	No	3	10.0%	N/A	None
1	1	Garden (3 stories)	48	850	\$1,085	\$0	Market	No	2	4.2%	N/A	None
2	1	Garden (3 stories)	24	1,017	\$1,195	\$0	Market	No	3	12.5%	N/A	None
2	1	Garden (3 stories)	30	1,050	\$1,215	\$0	Market	No	2	6.7%	N/A	None
2	2	Garden (3 stories)	144	1,110	\$1,265	\$0	Market	No	16	11.1%	N/A	None
2	2	Garden (3 stories)	42	1,151	\$1,275	\$0	Market	No	3	7.1%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,020 - \$1,250	\$0	\$1,020 - \$1,250	-\$63	\$957 - \$1,187
2BR / 1BA	\$1,195 - \$1,215	\$0	\$1,195 - \$1,215	-\$75	\$1,120 - \$1,140
2BR / 2BA	\$1,265 - \$1,275	\$0	\$1,265 - \$1,275	-\$75	\$1,190 - \$1,200

## The Preserve At Port Royal, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage(\$50.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Exercise Facility		
Garage(\$75.00)	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Swimming Pool		

### Comments

The 693 square foot one-bedroom floor-plan includes a garage, which is why it rents for a premium compared to other one-bedroom units. The contact could not provide an explanation for the large increase in rents. This property does not accept Housing Choice Vouchers. The contact noted that it is taking longer to fill vacant units due to COVID-19.

# The Preserve At Port Royal, continued

## Trend Report

### Vacancy Rates

1Q19	3Q19	4Q19	3Q20
2.5%	4.0%	6.0%	9.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$975 - \$1,045	\$0	\$975 - \$1,045	\$912 - \$982
2019	3	N/A	\$999 - \$1,200	\$0	\$999 - \$1,200	\$936 - \$1,137
2019	4	N/A	\$1,020 - \$1,250	\$0	\$1,020 - \$1,250	\$957 - \$1,187
2020	3	7.5%	\$1,020 - \$1,250	\$0	\$1,020 - \$1,250	\$957 - \$1,187

### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,140 - \$1,150	\$0	\$1,140 - \$1,150	\$1,065 - \$1,075
2019	3	N/A	\$1,164 - \$1,174	\$0	\$1,164 - \$1,174	\$1,089 - \$1,099
2019	4	N/A	\$1,195 - \$1,215	\$0	\$1,195 - \$1,215	\$1,120 - \$1,140
2020	3	9.3%	\$1,195 - \$1,215	\$0	\$1,195 - \$1,215	\$1,120 - \$1,140

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	N/A	\$1,160 - \$1,225	\$0	\$1,160 - \$1,225	\$1,085 - \$1,150
2019	3	N/A	\$1,200 - \$1,230	\$0	\$1,200 - \$1,230	\$1,125 - \$1,155
2019	4	N/A	\$1,265 - \$1,275	\$0	\$1,265 - \$1,275	\$1,190 - \$1,200
2020	3	10.2%	\$1,265 - \$1,275	\$0	\$1,265 - \$1,275	\$1,190 - \$1,200

## Trend: Comments

1Q19	Management does not accept Housing Choice Vouchers. The variation in price comes from changes in amenities depending on the unit and floor. The more expensive units include microwaves, have better views, and have hardwood floors throughout and are located on the first floor. A unit with top amenities and on the first floor will lease for an additional \$80 per month above the starting prices which are listed in the unit mix table. The contact could not provide an exact unit breakdown of the property's vacancies, but was able to identify that there are six one-bedroom units and four two-bedroom units that are currently vacant. Water, sewage, and trash are not included in the rents but are charged to the tenants monthly through management. One-bedroom units pay \$33 per month and two-bedroom units pay \$44 per month for these utilities. Storage units are available in three different sizes 10'x20', 8'x10', and 5'x10'. These storage units rent for \$99, \$75, and \$50, respectively. The contact stated that he believes demand for rental housing in the area is high.
3Q19	The variation in price comes from changes in amenities depending on the unit and floor. The more expensive units include microwaves, have better views, and have hardwood floors throughout and are located on the first floor. A unit with top amenities and on the first floor will lease for an additional \$80 per month above the starting prices which are listed in the unit mix table. Storage units are available in three different sizes 10'x20', 8'x10', and 5'x10'. These storage units rent for \$99, \$75, and \$50, respectively. Garage parking is available for \$99 per month. Washer/dryers are available for \$50 per month. The relatively high turn over rate is due to the large number of military households that reside at the property. The property does not accept Housing Choice Vouchers.
4Q19	The 693 square foot one-bedroom floor-plan includes a garage, which is why it rents for a premium compared to other one-bedroom units. The property manager stated that nine of the 24 vacant units are currently pre-leased. The contact was unable to update the units absorbed per month.
3Q20	The 693 square foot one-bedroom floor-plan includes a garage, which is why it rents for a premium compared to other one-bedroom units. The contact could not provide an explanation for the large increase in rents. This property does not accept Housing Choice Vouchers. The contact noted that it is taking longer to fill vacant units due to COVID-19.

Photos



## COMPARABLE PROPERTY ANALYSIS

Following are relevant characteristics of comparable properties surveyed:

### Location

The following table illustrates the Subject and comparable property household incomes, crime indices, walk scores, percentage of vacant housing, and percentage of renter households.

LOCATION COMPARISON SUMMARY

#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Spanish Trace Apartments	Beaufort	Family	LIHTC/ Section 8	-	\$39,208	\$198,500	188	52	9.4%	55.8%
1	123 Club Apartments	Beaufort	Family	LIHTC	2.3 miles	\$46,758	\$198,500	183	15	5.9%	47.9%
2	Ashley Pointe Apartments	Beaufort	Family	LIHTC	3.4 miles	\$38,917	\$198,500	279	42	9.1%	37.5%
3	Cross Creek	Beaufort	Family	LIHTC/ Market	3.1 miles	\$43,580	\$126,700	162	37	8.8%	47.0%
4	Magnolia Park Apartments	Beaufort	Family	LIHTC	6.0 miles	\$40,151	\$126,700	87	21	25.4%	25.1%
5	Marsh Pointe	Port Royal	Family	LIHTC	0.6 miles	\$42,004	\$163,900	188	38	10.2%	63.1%
6	Sea Pointe	Beaufort	Family	LIHTC	2.5 miles	\$64,135	\$242,700	169	35	9.1%	19.3%
7	Shell Pointe	Port Royal	Family	LIHTC	2.5 miles	\$70,640	\$126,700	187	39	6.7%	27.8%
8	Abberly Pointe	Beaufort	Family	Market	3.8 miles	\$45,015	\$126,700	183	9	6.7%	50.2%
9	Bay South Apartments	Beaufort	Family	Market	0.5 miles	\$44,549	\$198,500	188	59	18.6%	35.7%
10	Harbor One Apartments	Beaufort	Family	Market	3.9 miles	\$56,345	\$242,700	171	5	9.9%	28.8%
11	Oak Tree Village (FKA: August On Southside)	Port Royal	Family	Market	0.3 miles	\$41,428	\$198,500	188	57	20.6%	46.1%
12	Parc At Broad River	Beaufort	Family	Market	4.3 miles	\$62,793	\$126,700	170	17	3.1%	38.9%
13	Stuart Towne Apartments	Port Royal	Family	Market	1.0 miles	\$50,532	\$198,500	235	35	12.9%	31.0%
14	The Oaks At Broad River Landing	Beaufort	Family	Market	4.5 miles	\$59,496	\$126,700	170	13	3.0%	39.5%
15	The Preserve At Port Royal	Port Royal	Family	Market	0.6 miles	\$42,604	\$163,900	126	38	9.2%	60.6%

The Subject is located in a mixed-use neighborhood in Beaufort. All of the comparables are located within 6.0 miles of the Subject in the towns of Beaufort and Port Royal. 123 Club Apartments, Ashley Pointe Apartments, Bay South Apartments, Oak Tree Village, and Stuart Towne Apartments are located in similar neighborhoods to the Subject, offering similar median income, median rent, and median home value. Cross Creek, Magnolia Park Apartments, Marsh Pointe, Shell Pointe, Abberly Pointe, Parc at Broad River, The Oaks at Broad River Landing, and The Preserve at Port Royal are located in slightly inferior neighborhoods compared to the Subject, as these areas offer slightly inferior median income, median home value, and generally lower Walk Scores, but slightly superior median rent. Sea Pointe and Harbor One Apartments are located in slightly superior neighborhoods compared to the Subject, offering superior median income, median rent, and median home value, but lower Walk Scores. Overall, the Subject is located in a similar to slightly superior location when compared to the majority of comparables.

## Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject’s unit size and the surveyed average unit sizes in the market.

### UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR	3BR	4BR
<b>Subject</b>	<b>628</b>	<b>797</b>	<b>1,004</b>	<b>1,230</b>
Average	750	1,038	1,227	-
Min	645	800	1,000	-
Max	934	1,243	1,414	-
<b>Advantage/Disadvantage</b>	<b>-16%</b>	<b>-23%</b>	<b>-18%</b>	<b>-</b>

The Subject’s unit sizes are smaller than the averages among the comparables, however it should be noted that none of the comparables offer four-bedroom units. The one and two-bedroom units are below the comparable ranges, while three-bedroom units are within the comparables range, but at the low end. The Subject has historically performed well, despite offering smaller than average unit sizes. However, we have considered the Subject’s unit sizes in determining our achievable market rents.

## Vacancy

The following table illustrates the market vacancy at the comparable properties.

### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
123 Club Apartments	LIHTC	Family	40	0	0.0%
Ashley Pointe Apartments	LIHTC	Family	56	0	0.0%
Cross Creek	LIHTC/ Market	Family	144	0	0.0%
Magnolia Park Apartments	LIHTC	Family	56	0	0.0%
Marsh Pointe	LIHTC	Family	48	0	0.0%
Sea Pointe	LIHTC	Family	56	0	0.0%
Shell Pointe	LIHTC	Family	72	0	0.0%
Abberly Pointe	Market	Family	240	1	0.4%
Bay South Apartments	Market	Family	132	2	1.5%
Harbor One Apartments	Market	Family	162	4	2.5%
Oak Tree Village (FKA: August On Southside)	Market	Family	98	8	8.2%
Parc At Broad River	Market	Family	246	1	0.4%
Stuart Towne Apartments	Market	Family	94	0	0.0%
The Oaks At Broad River Landing	Market	Family	248	0	0.0%
The Preserve At Port Royal	Market	Family	400	36	9.0%
<b>Total LIHTC</b>			<b>472</b>	<b>0</b>	<b>0.0%</b>
<b>Total Market Rate</b>			<b>1,620</b>	<b>52</b>	<b>3.2%</b>
<b>Overall Total</b>			<b>2,092</b>	<b>52</b>	<b>2.5%</b>

The comparables reported vacancy rates ranging from zero to 9.0 percent, with an average of 2.5 percent. The affordable comparables are fully occupied. Vacancy rates among the market rate comparables range from zero to 9.0 percent, with an average of 3.2 percent. All affordable comparables and two market rate comparables reported being fully occupied.

The Subject is currently 100 percent occupied with a waiting list consisting of 20 households. The Subject appears to be in average/typical overall condition with average/typical curb appeal. Post-renovation, the

Subject will exhibit good overall condition. Therefore, we believe that the Subject will operate with a total vacancy rate of three percent or less, taking into account the improved condition, continuation of the project-based subsidy, and current market activity.

**LIHTC Vacancy – All LIHTC Properties in PMA**

There are 416 total LIHTC units in the PMA that we included in this comparable analysis. There are zero vacancies among these units and six of the seven properties maintain waiting lists. This indicates strong demand for affordable rental housing in the PMA.

**REASONABILITY OF RENTS**

This report is written to South Carolina State Housing Finance and Development Authority (SC Housing) guidelines. Therefore, the conclusions contained herein may not be replicated by a more stringent analysis. We recommend that the sponsor understand the guidelines of all those underwriting the Subject development to ensure the proposed rents are acceptable to all.

Rents provided by property managers at some properties may include all utilities while others may require tenants to pay all utilities. To make a fair comparison of the Subject rent levels to comparable properties, rents at comparable properties are typically adjusted to be consistent with the Subject. Adjustments are made using the South Carolina Regional Authority Number One, effective January 1, 2020, the most recent available. The rent analysis is based on net rents at the Subject as well as surveyed properties.

The following table summarizes the Subject’s proposed 60 percent AMI net rents compared to the maximum allowable 60 percent AMI rents in the SMA where comparables are located and the net 60 percent AMI rents at the comparables.

**LIHTC RENT COMPARISON @60%**

<b>Property Name</b>	<b>County</b>	<b>Tenancy</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>	<b>Rents at Max?</b>
<b>Spanish Trace Apartments</b>	<b>Beaufort</b>	<b>Family</b>	<b>\$828</b>	<b>\$962</b>	<b>\$1,116</b>	<b>\$1,251</b>	<b>Yes</b>
<b>LIHTC Maximum Rent (Net)</b>	<b>Beaufort</b>		<b>\$828</b>	<b>\$962</b>	<b>\$1,116</b>	<b>\$1,251</b>	
123 Club Apartments	Beaufort	Family	-	\$475	\$553	-	No
Ashley Pointe Apartments	Beaufort	Family	-	\$870	\$980	-	No
Cross Creek	Beaufort	Family	\$707	\$835	\$928	-	No
Magnolia Park Apartments	Beaufort	Family	-	\$969	\$1,099	-	No
Marsh Pointe	Beaufort	Family	-	\$725	\$798	-	No
Sea Pointe	Beaufort	Family	-	\$896	\$1,015	-	No
Shell Pointe	Beaufort	Family	-	\$971	\$1,102	-	No
<b>Average</b>			<b>\$707</b>	<b>\$820</b>	<b>\$925</b>	<b>-</b>	
<b>Achievable LIHTC Rent, Absent Subsidy</b>			<b>\$800</b>	<b>\$900</b>	<b>\$1,025</b>	<b>\$1,200</b>	<b>Yes</b>

The Subject’s proposed 60 percent AMI rents are set at the 2020 maximum allowable levels. None of the LIHTC comparables reported achieving the 2020 LIHTC maximum allowable rents at 60 percent AMI. Multiple comparables noted that their rents have remained at 2019 maximum allowable levels, as they are waiting until COVID-19 begins to subside before increasing rents to 2020 maximum levels; however, no specific dates for the planned increase were mentioned. One comparable, 123 Club Apartments noted that rents are purposefully kept below the maximum levels, while Marsh Pointe stated that rents are below maximum levels due to increase restrictions. Therefore, we believe LIHTC rents below the 2020 maximum allowable levels will

be achievable at the Subject, similar to the comparables. The Subject is considered most similar to Magnolia Park Apartments and Shell Pointe.

Magnolia Park Apartments is a 56-unit, garden-style development located 6.0 miles northwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. The property was built in 2001, and currently exhibits similar condition relative to the Subject post renovation. The manager at Magnolia Park Apartments reported the property as fully occupied with a waiting list, indicating the current rents are well accepted in the market. Magnolia Park Apartments walk-in closets, washer/dryer hookups, dishwashers, garbage disposals, a business center, and swimming pool, all of which the Subject lacks. However, the Subject will offer common area Wi-Fi, which is not offered by Magnolia Park Apartments. The amenities offered by Magnolia Park Apartments are considered superior to the proposed Subject's amenities. In overall terms, we believe the Subject to be a slightly inferior product relative to Magnolia Park Apartments.

Shell Pointe is a 72-unit, garden-style development located 2.5 miles southwest of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. The property was built in 2005, exhibiting similar condition relative to the Subject post renovation. The manager at Shell Pointe reported the property as 100 occupied with a waiting list, indicating the current rents are well accepted in the market. Shell Pointe offers walk-in closets, washer/dryer hookups, dishwashers, garbage disposals, a business center, and picnic area, all of which the Subject lacks. However, the Subject will offer common area Wi-Fi, which is not offered by Shell Pointe. The amenities offered by Shell Pointe are considered superior to the proposed Subject's amenities. In overall terms, we believe the Subject to be a slightly inferior product relative to Shell Pointe.

Based on the above, we believe the proposed LIHTC rents are slightly overstated. None of the LIHTC comparables reported achieving maximum allowable rents at any AMI level. Further, the Subject offers an older product and inferior amenities compared to the LIHTC comparables, Therefore, we have concluded to achievable LIHTC rents below the 2020 maximum allowable levels of **\$800, \$900, \$1,025, and \$1,200**, for the Subject's one, two, three, and four-bedroom units, respectively, absent subsidy.

### Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are below the achievable market rates for the Subject's area. We have prepared Section 8 rent adjustment grids in the Addenda to this report. The following table shows both adjusted market rent comparisons and achievable market rents.

**COMPARABLE PROPERTY RENT SUMMARY - AS RENOVATED AFTER ADJUSTMENT**

Unit Type	Size (SF)	Proposed LIHTC Rent	Surveyed Minimum	Surveyed Maximum	Surveyed Adjusted Average	Subject's Achievable Market Rent - As Renovated	Subject Rent Adv	2020 HUD FMR	Subject Rent Adv over FMR
1BR/1BA	628	\$828	\$829	\$1,058	\$942	\$970	14.6%	\$899	7.9%
2BR/1BA	797	\$962	\$947	\$1,197	\$1,026	\$1,025	6.1%	\$1,025	6.4%
3BR/1.5BA	1,004	\$1,116	\$1,040	\$1,191	\$1,145	\$1,160	3.8%	\$1,160	17.6%
4BR/2BA	1,230	\$1,251	\$1,230	\$1,383	\$1,338	\$1,350	7.3%	\$1,806	30.7%

\*Based off NOVOCO's rent analysis (grids located in Addendum B)

The Subject's achievable LIHTC rents are well below the achievable market rents, and below the range of the market rate comparables. The Subject's proposed LIHTC rents represent a rent advantage of 3.8 to 14.6 percent over the achievable market rents. Further, the Subject's proposed LIHTC rents represent an advantage

of 6.4 percent or more over 2020 HUD Fair Market Rents. We compared the Subject to Abberly Pointe and Harbor One Apartments, as they are the most similar comparables to the Subject as proposed.

Abberly Pointe is a 240-unit, garden-style development located 3.8 miles west of the Subject site, in a neighborhood considered slightly inferior relative to the Subject's location. This property was constructed in 2009. We consider the condition of this property similar relative to the Subject post renovation. The manager at Abberly Pointe reported the property was 99.6 percent occupied, indicating the current rents are well accepted in the market. The amenities offered by Abberly Pointe are considered superior relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a slightly inferior product relative to Abberly Pointe. Our concluded achievable market rents for the Subject's units are below the adjusted rents for Abberly Pointe. The following table compares the Subject with Abberly Pointe.

**SUBJECT COMPARISON TO ABBERLY POINTE**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Abberly Pointe Rent*	Square Feet	Abberly Pointe RPSF	Subject Rent Advantage
1BR / 1BA	@60% (Section 8)	\$828	628	\$1.32	\$1,058	699	\$1.51	21.7%
2BR / 1BA	@60% (Section 8)	\$962	797	\$1.21	\$1,197	931	\$1.29	19.6%
3BR / 1.5BA	@60% (Section 8)	\$1,116	1,004	\$1.11	-	-	-	-
4BR / 2BA	@60% (Section 8)	\$1,251	1,230	\$1.02	-	-	-	-

\*Adjusted rents from grids

Harbor One Apartments is a 162-unit, garden-style development located 3.9 miles northeast of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 1997 and most recently renovated in 2014. We consider the condition of this property similar relative to the Subject post renovation. The manager at Harbor One Apartments reported the property was 97.5 percent occupied, indicating the current rents are well accepted in the market. The amenities offered by Magnolia Ridge Apartments are considered superior relative to the Subject's amenities. In overall terms, we believe the proposed Subject to be a slightly inferior product relative to the Harbor One Apartments. Our concluded achievable market rents for the Subject's units are slightly below the adjusted rents reported by Harbor One Apartments. The following table compares the Subject with Harbor One Apartments.

**SUBJECT COMPARISON TO ABBERLY POINTE**

Unit Type	Rent Level	Subject Pro Forma Rent	Square Feet	Subject RPSF	Harbor One Apartments Rent*	Square Feet	Harbor One Apartments RPSF	Subject Rent Advantage
1BR / 1BA	@60% (Section 8)	\$828	628	\$1.32	-	-	-	-
2BR / 1BA	@60% (Section 8)	\$962	797	\$1.21	-	-	-	-
3BR / 1.5BA	@60% (Section 8)	\$1,116	1,004	\$1.11	\$1,178	1,189	\$0.99	5.3%
4BR / 2BA	@60% (Section 8)	\$1,251	1,230	\$1.02	\$1,372	1,189	\$1.15	8.8%

\*Adjusted rents from grids

In conclusion, we believe that the Subject's achievable market rents are **\$970, \$1,025, \$1,160, and \$1,350** for its one, two, three, and four-bedroom units, respectively. Our concluded market rents result in a rent advantage of 3.8 to 14.6 percent for the Subject's proposed LIHTC rents.

**Impact of Subject on Other Affordable Units in Market**

Managers at all of the LIHTC properties reported being fully occupied, and all but one reported maintaining a waiting list. With a limited supply of affordable housing options for the general population in the market and a

stable and growing base of low-income tenants, we believe the Subject’s rehabilitation will have no long-term impact on the existing area LIHTC apartments. In addition, no new units will be added to the market. Between 2019 and market entry, the total number of households is expected to increase at a rate of 1.8 percent annually in the PMA. Since the Subject will continue to operate with a subsidy, we do not expect any impact on the existing low-income rental assisted housing in the market.

### Rent versus Buy Analysis

We performed a rent/buy analysis. Our inputs assume a four-bedroom single-family home listing on Zillow in the Subject’s neighborhood with a purchase price of \$300,000 and an interest rate of 3.50 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject’s four-bedroom unit. This analysis indicates that with a monthly differential of \$613, it is more affordable to rent the Subject’s most expensive four-bedroom unit than to purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Four-Bedroom Single Family Home		
Sale Price	\$300,000		
Down Payment at 10%	\$30,000		
Mortgage Amount	\$270,000		
Current Interest Rate	3.50%		
	<i>Homeownership Costs</i>		
	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,212		\$14,549
Property Taxes	\$313	1.25%	\$3,750
Private Mortgage Insurance <sup>1</sup>	\$113	0.50%	\$1,350
Maintenance	\$500	2.00%	\$6,000
Utility Costs <sup>2</sup>	\$0		\$0
Tax Savings	-\$273		-\$3,279
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$1,864		\$22,370
Cost of Renting At Subject	- \$1,251		\$15,012
<b>Differential</b>	<b>\$613</b>		<b>\$7,358</b>
Cost of Occupancy			
	<i>Homeownership</i>		
Closing Costs		3.0%	\$9,000
Down Payment at 10%		10.0%	\$30,000
<b>Total</b>			<b>\$39,000</b>
	<i>Subject Rental</i>		
First Month's Rent	\$1,251		
Security Deposit	\$1,251		
<b>Total</b>	<b>\$2,502</b>		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cash due at occupancy” category adds to \$39,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. For this reason, we believe that the Subject will face limited competition from homeownership, especially as a senior development.

### **Availability of Affordable Housing Options**

There are zero vacant LIHTC units among the seven LIHTC comparables surveyed, and six of the LIHTC comparables maintain waiting lists. Therefore, the availability of LIHTC housing targeting low and moderate incomes is considered constrained given the demographic growth of the PMA. The renovation of the Subject would improve the existing housing stock in the PMA for affordable housing.

### **Summary Evaluation of the Proposed Project**

Overall in the local multifamily market is performing well with a 2.5 percent vacancy rate among all of the surveyed comparable projects. All seven LIHTC properties are fully occupied and six of these properties maintain waiting lists, suggesting latent demand for affordable housing.

When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear slightly overstated. None of the LIHTC comparables reported achieving maximum allowable rents at any AMI level. Further, the Subject offers an older product and inferior amenities compared to the LIHTC comparables. Therefore, we have concluded to achievable LIHTC rents below the 2020 maximum allowable levels of \$800, \$900, \$1,025, and \$1,200, for the Subject's one, two, three, and four-bedroom units, respectively, absent subsidy, which offer rent advantages ranging from than 11.1 to 17.5 percent compared to our estimated achievable market rents. This is essentially moot as the Subject will continue to benefit from a HAP contract post-renovation for all units. Overall, we believe that the Subject will be successful in the local market as proposed.

## **H. INTERVIEWS**

## INTERVIEWS

The following section details interviews with local market participants regarding the housing market.

### Planning

#### Pipeline Construction/LIHTC Competition

We were unable to reach a contact with the city of Beaufort Planning Department regarding planned, proposed, or under construction developments in the PMA. Therefore, we conducted online research and utilized a CoStar new construction report. The results of our findings are detailed below.

- Legends North of Broad is an under construction 200-unit market rate development to be located at 100 Pinckney Marsh Lane in Beaufort. The development will offer 90 one-bedroom units, 82, two-bedroom units, and 28 three-bedroom units targeted towards the general population. Amenities will include central laundry facilities, a pool, grill, pet play area, and walking/biking trails. Construction is expected to be completed in 2021. As Legends North of Broad is a market rate development, it will not directly compete with the Subject.
- Habersham Row is an under construction 48-unit market rate development to be located at 1 Village Row in Beaufort. The development will offer 16 one-bedroom units and 32 two-bedroom units targeted towards the general population. Amenities will include a playground, pool, tennis court, waterfront, pet play area, walking/biking trails, and on-site maintenance. Construction is expected to be completed in 2021. As Habersham Row is a market rate development, it will not directly compete with the Subject.

#### LIHTC Competition / Recent and Proposed Construction

According to the South Carolina State Housing Finance and Development Authority (SC Housing) LIHTC allocation lists from 2017 to 2020 year-to-date, two properties have been allocated tax credits within the PMA within the last three years, which are detailed below.

- Ribaut Senior Village was allocated LIHTCs in 2018 for the new construction of 49 one and two-bedroom units restricted to seniors aged 55 and older. Of the 49 units, 10 are restricted to households earning 50 percent of the AMI, 35 are restricted to households earning 60 percent of the AMI, and four are market rate. Due to the tenancy at this property, no units will directly compete with the Subject.
- 123 Club was allocated LIHTCs in 2017 for the acquisition/rehabilitation of an existing 40-unit LIHTC development, originally constructed in 1995. Of the 40 units, eight are restricted to households earning 50 percent of the AMI and 32 are restricted to households earning 60 percent of the AMI. This property will directly compete with the Subject and has been utilized as a comparable in our analysis.

### Section 8/Public Housing

We interviewed Mr. David Lavendol with the Beaufort Housing Authority (843-525-7059) for information regarding the local voucher program. Mr. Lavendol indicated that the authority is authorized to distribute 599 tenant-based Housing Choice Vouchers. Of those vouchers, 573 are currently in use. The remaining vouchers are not in use due to a lack of housing. According to Mr. Lavendol, the waiting list is currently closed. The following table illustrates the current payment standards for the program as of December 1, 2019.

**PAYMENT STANDARDS**

<b>Bedroom Type</b>	<b>Standard</b>	<b>Subject Highest Proposed Gross LIHTC Rent</b>
1BR	\$989	\$917
2BR	\$1,131	\$1,101
3BR	\$1,431	\$1,272
4BR	\$1,987	\$1,419

As indicated in the previous table, payment standards all units are above the Subject’s highest proposed LIHTC rents, indicating tenants in these units would not have to pay additional money out of pocket. However, as the Subject’s units will continue to benefit from Section 8 subsidy post-renovation, tenants will continue to pay 30 percent of their income towards rent and portable vouchers will not be necessary.

**Property Managers**

The results from our interviews with property managers are included in the comments section of the property profile reports.

# **I. RECOMMENDATIONS**

## Recommendations

We believe there is ample demand for the Subject in the PMA and the market supports the renovation of the Subject development as proposed. The Subject's overall capture rate is 2.5 percent with subsidy and 5.1 percent without subsidy, both of which are within acceptable demand thresholds and considered excellent. Individual capture rates by bedroom type range from 1.2 to 3.1 percent with subsidy and from 2.5 to 6.4 percent without subsidy, which are all considered reasonable. Between 2019 and market entry, the total number of households is expected to increase at a rate of 1.8 percent annually in the PMA. The Subject site is located within two mile of most community services and facilities that tenants would utilize on a consistent basis.

All seven LIHTC comparables reported being fully occupied, six of which maintain waiting lists. When compared to the current 60 percent rents at the LIHTC properties, the Subject's proposed 60 percent AMI rents appear slightly overstated. None of the LIHTC comparables reported achieving maximum allowable rents at any AMI level. Further, the Subject offers an older product and inferior amenities compared to the LIHTC comparables. Therefore, we have concluded to achievable LIHTC rents below the 2020 maximum allowable levels of **\$800**, **\$900**, **\$1,025**, and **\$1,200**, for the Subject's one, two, three, and four-bedroom units, respectively, absent subsidy, which offer rent advantages ranging from than 11.1 to 17.5 percent compared to our estimated achievable market rents. This is essentially moot as the Subject will continue to benefit from a HAP contract post-renovation for all units.

Further, there are several apparent strengths of the Subject's site, development scheme, and market, which include:

- Rehabilitation of the Subject's units will positively impact the surrounding area by improving the Subject's neighborhood.
- All of the Subject's 88 units will continue to benefit Section 8 subsidy; thus, tenants will continue to pay 30 percent of their income towards rent.
- The Subject is an existing property with a wait list, and all tenants are expected to remain income qualified post-renovation.
- The Subject will be in good condition upon completion and will fill a need for good quality/newly renovated affordable housing in Beaufort.

As such, we recommend the Subject as proposed, with no suggested modifications.

# **J. SIGNED STATEMENT REQUIREMENTS**

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 new rental LIHTC units. I understand that any misrepresentation of this statement may result in denial of further participation in the South Carolina State Housing Finance and 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 South Carolina State Housing Finance and Development Authority (SC Housing) market study requirements. The information included is accurate and can be relied upon by South Carolina State Housing Finance and Development Authority (SC Housing) to present a true assessment of the low-income housing rental market.

Respectfully submitted,  
Novogradac Consulting LLP

Date: August 19, 2020



Brian Neukam  
Manager

**ADDENDUM A**  
**Qualifications of Consultants**

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
RACHEL BARNES DENTON, MAI**

**I. EDUCATION**

Cornell University, Ithaca, NY  
School of Architecture, Art & Planning, Bachelor of Science in City & Regional Planning

**II. LICENSING AND PROFESSIONAL AFFILIATION**

Designated Member of the Appraisal Institute  
Member of National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network  
    2011 and 2012 Communications Committee Co-Chair for the Kansas City CREW Chapter  
    2013 Director of Communications and Board Member for Kansas City CREW  
    2014 Secretary and Board Member for Kansas City CREW  
    2015 and 2016 Treasurer and Board Member for Kansas City CREW

State of Arkansas Certified General Real Estate Appraiser No. CG3527  
State of California Certified General Real Estate Appraiser No. AG044228  
State of Colorado Certified General Real Estate Appraiser No. 100031319  
State of Georgia Certified General Real Estate Appraiser No. 391113  
State of Hawaii Certified General Real Estate Appraiser No. CGA1048  
State of Illinois Certified General Real Estate Appraiser No. 553.002012  
State of Kansas Certified General Real Estate Appraiser No. G-2501  
State of Minnesota Certified General Real Estate Appraiser No. 40420897  
State of Missouri Certified General Real Estate Appraiser No. 2007035992  
State of Nebraska Certified General Real Estate Appraiser No. CG2017030R  
State of New Mexico Certified General Real Estate Appraiser No. 03424-G  
State of North Dakota Certified General Real Estate Appraiser No. CG-219110  
State of Oklahoma Certified General Real Estate Appraiser No. 13085CGA  
State of Oregon Certified General Real Estate Appraiser No. C000951  
State of South Dakota Certified General Real Estate Appraiser No. 1488CG  
State of Texas Certified General Real Estate Appraiser No. 1380396

**III. PROFESSIONAL EXPERIENCE**

Novogradac & Company LLP, Partner  
Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

**IV. PROFESSIONAL TRAINING**

Educational requirements successfully completed for the Appraisal Institute:  
    Appraisal Principals, September 2004  
    Basic Income Capitalization, April 2005  
    Uniform Standards of Professional Appraisal Practice, various  
    Advanced Income Capitalization, August 2006  
    General Market Analysis and Highest & Best Use, July 2008  
    Advanced Sales Comparison and Cost Approaches, June 2009  
    Advanced Applications, June 2010  
    General Appraiser Report Writing and Case Studies, July 2014  
    Standards and Ethics (USPAP and Business Practices and Ethics)  
    MAI Designation General Comprehensive Examination, January 2015  
    MAI Demonstration of Knowledge Report, April 2016

Completed HUD MAP Training, Columbus, Ohio, May 2010

## **V. SPEAKING ENGAGEMENTS**

Have presented and spoken at both national Novogradac conferences and other industry events, including the National Council of Housing Market Analysts (NCHMA) Annual Meetings and FHA Symposia, National Housing and Rehabilitation Association Conferences, Institute for Professional and Executive Development (IPED) conferences, and state housing conferences, such as Housing Colorado, Idaho Conference on Housing and Economic Development, and Missouri Workforce Housing Association.

## **VI. REAL ESTATE ASSIGNMENTS**

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

In general, have managed and conducted numerous market analyses and appraisals for various types of commercial real estate since 2003, with an emphasis on affordable multifamily housing.

Conducted and managed appraisals of proposed new construction, rehab and existing Low-Income Housing Tax Credit properties, Section 8 Mark-to-Market properties, HUD MAP Section 221(d)(4) and 223(f) properties, USDA Rural Development, and market rate multifamily developments on a national basis. Analysis includes property screenings, economic and demographic analysis, determination of the Highest and Best Use, consideration and application of the three traditional approaches to value, and reconciliation to a final value estimate. Both tangible real estate values and intangible values in terms of tax credit valuation, beneficial financing, and PILOT are considered. Additional appraisal assignments completed include commercial land valuation, industrial properties for estate purposes, office buildings for governmental agencies, and leasehold interest valuation. Typical clients include developers, lenders, investors, and state agencies.

Managed and conducted market studies for proposed Low-Income Housing Tax Credit, HUD MAP, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis and operating expense analysis. Property types include proposed multifamily, senior independent living, large family, acquisition/rehabilitation, historic rehabilitation, adaptive reuse, and single family developments. Typical clients include developers, state agencies, syndicators, investors, and lenders.

Completed and have overseen numerous Rent Comparability Studies in accordance with HUD's Section 8 Renewal Policy and Chapter 9 for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.

Performed and managed market studies and appraisals of proposed new construction and existing properties insured and processed under the HUD Multifamily Accelerated Processing (MAP) program. These reports meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide for 221(d)(4) and 223(f) programs.

Performed and have overseen numerous market study/appraisal assignments for USDA RD properties in several states in conjunction with acquisition/rehabilitation redevelopments. Documents are used by states, lenders, USDA, and the developer in the underwriting process. Market studies are compliant to State, lender, and USDA requirements. Appraisals are compliant to lender requirements and USDA HB-1-3560 Chapter 7 and Attachments.

Performed appraisals for estate valuation and/or donation purposes for various types of real estate, including commercial office, industrial, and multifamily assets. These engagements were conducted in accordance with the Internal Revenue Service's Real Property Valuation Guidelines, Section 4.48.6 of the Internal Revenue Manual.

Performed analyses of various real estate asset types subject to USDA 4279-B, Business and Industry Guaranteed Loans, Section 4279.150 guidelines.

Conducted various Highest and Best Use Analyses for proposed development sites nationwide. Completed an analysis of existing and proposed senior supply of all types of real estate, and conducted various demand and feasibility analyses in order to determine level of need and ultimate highest and best use of the site.

Prepared a three-year Asset Management tracking report for a 16-property portfolio in the southern United States. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.

Performed various community-wide affordable housing market analyses and needs assessments for communities and counties throughout the Midwest and Western states. Analysis included demographic and demand forecasts, interviews with local stakeholders, surveys of existing and proposed affordable supply, and reconciliation of operations at existing supply versus projected future need for affordable housing. Additional analyses included identification of housing gaps, potential funding sources, and determination of appropriate recommendations. These studies are typically used by local, state, and federal agencies in order to assist with housing development and potential financing.

Managed a large portfolio of Asset Management reports for a national real estate investor. Properties were located throughout the nation, and were diverse in terms of financing, design, tenancy, and size. Information compiled included income and expenses, vacancy, and analysis of property's overall position in the market.

Performed appraisals of LIHTC assets for Year 15 purposes; valuations of both the underlying real estate asset and partnership interests have been completed. These reports were utilized to assist in potential disposition options for the property, including sale of the asset, buyout of one or more partners, or potential conversion to market rate.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No. 329471**

**State of South Carolina Certified General Real Property Appraiser No. 7493**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, September 2015- Present**

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Drew Behrens

### I. EDUCATION

Missouri State University  
Bachelor of Science – Business, Real Estate; Community & Regional Planning

### II. LICENSING AND PROFESSIONAL AFFILIATION

State Certified General Trainee – MO #2018042616

### III. PROFESSIONAL EXPERIENCE

Senior Analyst, Novogradac & Company LLP

### IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

**ADDENDUM B**  
**Rent Comparability Grids**

Subject		Comp #1		Comp #2		Comp #4		Comp #6		Comp #8	
Spanish Trace Apartments		Abberly Pointe		Bay South Apartments		Oak Tree Village (FKA: August On Southside)		Stuart Towne Apartments		The Preserve At Port Royal	
2400 Southside Boulevard		100 Ashton Pointe Boulevard		2201 Mossy Oaks Road		2208 Southside Blvd		100 Stuart Towne Lane		1 Preserve Avenue West	
Beaufort, Beaufort		Beaufort, Beaufort		Beaufort, Beaufort		Port Royal, Beaufort		Port Royal, Beaufort		Port Royal, Beaufort	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
<b>A. Rents Charged</b>											
Data		\$ Adj		Data		\$ Adj		Data		\$ Adj	
1	\$ Last Rent / Restricted?	\$1,188	N	\$940	N	\$880	N	\$850	N	\$1,020	N
2	Date Last Leased (mo/yr)	Jul-20		Jul-20		Jul-20		Jul-20		Jul-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	95%		94%		88%		100%		93%	
5	Effective Rent & Rent / sq. ft	\$1,188	\$1.70	\$940	\$1.42	\$880	\$1.36	\$850	\$1.00	\$1,020	\$1.42
<i>In Parts B thru E, adjust only for</i>											
<b>B. Design, Location, Condition</b>											
Data		\$ Adj		Data		\$ Adj		Data		\$ Adj	
6	Structure / Stories	G/2		G/3		G/2		G/2		G/3	
7	Yr. Built / Yr. Renovated	1980/2006/Proposed		2009	(\$50)	1984/2012		1977/2018		1968/2014	2003/2006 (\$50)
8	Condition / Street Appeal	G		G		A	\$100	A	\$100	G	
9	Neighborhood	G		A	\$10	G		G		A	\$10
10	Same Market? Miles to Subj.			Yes/3.8		Yes/0.5		Yes/0.3		Yes/1.0	Yes/0.6
<b>C. Unit Equipment / Amenities</b>											
Data		\$ Adj		Data		\$ Adj		Data		\$ Adj	
11	# Bedrooms	1		1		1		1		1	
12	# Bathrooms	1		1		1		1		1	
13	Unit Interior Sq. Ft.	628		699	(\$30)	660	(\$11)	645		850	(\$56)
14	Balcony / Patio	N		Y	(\$10)	N		Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M		M/D	(\$10)	M/D	(\$10)	D	(\$10)	D	(\$10)
18	Washer / Dryer	L		WD	(\$35)	L		L/HU	(\$15)	L	L/HU (\$15)
19	Floor Coverings	N		N		N		N		N	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	I	\$10	I		I	\$10	N	\$10	N	\$10
22	Special Features	Ceiling fan		Ceiling fan, walk-in closet	(\$5)	Ceiling fan		N	\$5	Walk-in closet	
23										Ceiling fan, fireplace, walk-in closet	(\$10)
<b>D. Site Equipment / Amenities</b>											
Data		\$ Adj		Data		\$ Adj		Data		\$ Adj	
24	Parking (\$ Fee)	L		L G/\$120		L		L		L G/\$75	
25	Extra Storage	Y		Y		Y		N	\$5	Y	
26	Security	Y	\$10	N	\$10	N	\$10	Y		Y	
27	Clubhouse / Meeting Rooms	C		C		C		C	\$10	C	
28	Pool / Recreation Areas	RR		P/E/R	(\$10)	P		P/E/R	(\$10)	P	P/E/R (\$10)
29	Business Ctr / Nhbhd Network	N		BC	(\$10)	BC	(\$10)	N		N	BC (\$10)
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
<b>E. Utilities</b>											
Data		\$ Adj		Data		\$ Adj		Data		\$ Adj	
33	Heat (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N		N/N		N/N		N/N	Y/Y (\$47)
39	Trash / Recycling	N		N		Y	(\$16)	Y	(\$16)	Y	(\$16)
<b>F. Adjustments Recap</b>											
Pos		Neg		Pos		Neg		Pos		Neg	
40	# Adjustments B to D	3	(8)	2	(3)	4	(4)	4	(3)	2	(8)
41	Sum Adjustments B to D	\$30	(\$160)	\$110	(\$31)	\$120	(\$45)	\$125	(\$76)	\$20	(\$148)
42	Sum Utility Adjustments				(\$16)		(\$16)		(\$16)		(\$63)
43	Net / Gross Adjustments B to E	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
		(\$130)	\$190	\$63	\$157	\$59	\$181	\$34	\$217	(\$191)	\$231
<b>G. Adjusted &amp; Market Rents</b>											
Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5 + 43)	\$1,058		\$1,003		\$939		\$884		\$829	
45	Adj Rent / Last rent		89%		107%		107%		104%		81%
46	Estimated Market Rent	\$970		Rent / Sq. Ft.							

Appraiser's Signature

7/16/2020  
Date

Attached are  
explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

Subject		Comp #1		Comp #2		Comp #4		Comp #6		Comp #8	
Spanish Trace Apartments		Abberly Pointe		Bay South Apartments		Oak Tree Village (FKA: August On Southside)		Stuart Towne Apartments		The Preserve At Port Royal	
2400 Southside Boulevard		100 Ashton Pointe Boulevard		2201 Mossy Oaks Road		2208 Southside Blvd		100 Stuart Towne Lane		1 Preserve Avenue West	
Beaufort, Beaufort		Beaufort, Beaufort		Beaufort, Beaufort		Port Royal, Beaufort		Port Royal, Beaufort		Port Royal, Beaufort	
<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,345	N	\$985	N	\$980	N	\$950	N	\$1,195	N
2	Date Last Leased (mo/yr)	Jul-20		Jul-20		Jul-20		Jul-20		Jul-20	
3	Rent Concessions	N		N		N		N		N	
4	Occupancy for Unit Type	100%		95%		90%		100%		90%	
5	Effective Rent & Rent / sq. ft	\$1,345	\$1.44	\$985	\$1.15	\$980	\$1.11	\$950	\$0.81	\$1,195	\$1.18
In Parts B thru E, adjust only for											
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	G/2		G/3		G/2		G/2		G/3	
7	Yr. Built / Yr. Renovated	1980/2006/Proposed		2009	(\$50)	1984/2012		1977/2018		1968/2014	2003/2006 (\$50)
8	Condition / Street Appeal	G		A	\$100	A	\$100	A	\$100	G	
9	Neighborhood	G	\$10	A	\$10	G		G		A	\$10
10	Same Market? Miles to Subj.		Yes/3.8		Yes/0.5		Yes/0.3		Yes/1.0		Yes/0.6
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Bathrooms	1		1		1.5	(\$15)	1.5	(\$15)	1	
13	Unit Interior Sq. Ft.	797	(\$48)	931	(\$18)	860	(\$18)	886	(\$25)	1178	(\$77)
14	Balcony / Patio	N	(\$10)	Y	(\$10)	N	(\$10)	Y	(\$10)	Y	(\$10)
15	AC: Central / Wall	C		C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M	(\$10)	M/D	(\$10)	M/D	(\$10)	D	(\$10)	D	(\$10)
18	Washer / Dryer	L	(\$35)	WD	(\$35)	L/HU	(\$15)	L		L/HU	(\$15)
19	Floor Coverings	N		N		N		N		N	
20	Window Coverings	B		B		B		B		B	
21	Cable / Satellite / Internet	I	\$10	N		I	\$10	N	\$10	N	\$10
22	Special Features	Ceiling fan		Ceiling fan, walk-in closet	(\$5)	Ceiling fan		N	\$5	Walk-in closet	
23											
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking (\$ Fee)	L	L G/\$120	L		L		L		L G/\$75	
25	Extra Storage	Y		Y		N	\$5	N	\$5	Y	
26	Security	Y	\$10	N	\$10	Y		Y		Y	
27	Clubhouse / Meeting Rooms	C		C		C		N	\$10	C	
28	Pool / Recreation Areas	RR	P/E/R (\$10)	P		P/E/R	(\$10)	P		P/E/R	(\$10)
29	Business Ctr / Nbrd Network	N	(\$10)	BC	(\$10)	BC	(\$10)	N		BC	(\$10)
30	Service Coordination	N		N		N		N		N	
31	Non-shelter Services	N		N		N		N		N	
32	Neighborhood Networks	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/G		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water / Sewer	N/N		N/N		N/N		N/N		Y/Y	(\$59)
39	Trash / Recycling	N		N		Y	(\$16)	Y	(\$16)	Y	(\$16)
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	(8)	2	(4)	4	(6)	4	(4)	2	(8)
41	Sum Adjustments B to D	\$30	(\$178)	\$110	(\$53)	\$120	(\$85)	\$125	(\$112)	\$20	(\$180)
42	Sum Utility Adjustments				(\$16)		(\$16)		(\$16)		(\$75)
43	Net / Gross Adjustments B to E										
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
		(\$148)	\$208	\$41	\$179	\$19	\$221	(\$3)	\$253	(\$235)	\$275
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$1,197		\$1,026		\$999		\$947		\$960	
45	Adj Rent / Last rent		89%		104%		102%		100%		80%
46	Estimated Market Rent	\$1,025		Rent / Sq. Ft.							

Appraiser's Signature



7/16/2020  
Date

Attached are  
explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)



Subject		Comp #3		Comp #4		Comp #5		Comp #6		Comp #7	
Spanish Trace Apartments		Harbor One Apartments		Oak Tree Village (FKA: August On Southside)		Parc At Broad River		Stuart Towne Apartments		The Oaks At Broad River	
2400 Southside Boulevard		22 Colony Gardens Road		2208 Southside Blvd		337 Savannah Highway		100 Stuart Towne Lane		100 Riverchase Boulevard	
Beaufort, Beaufort		Beaufort, Beaufort		Port Royal, Beaufort		Beaufort, Beaufort		Port Royal, Beaufort		Beaufort, Beaufort	
<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>		<b>on</b>	
<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>		<b>Subject</b>	
<b>A. Rents Charged</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>\$ Last Rent / Restricted?</b>		\$1,399 N		\$1,130 N		\$1,622 N		\$1,200 N		\$1,257 N	
<b>Date Last Leased (mo/yr)</b>		Jul-20		Jul-20		Jul-20		Jul-20		Jul-20	
<b>Rent Concessions</b>		N		N		N		N		N	
<b>Occupancy for Unit Type</b>		93%		100%		99%		100%		100%	
<b>Effective Rent &amp; Rent / sq. ft</b>		\$1,399 \$1.18		\$1,130 \$0.96		\$1,622 \$1.19		\$1,200 \$0.92		\$1,257 \$0.89	
In Parts B thru E, adjust only for differences the subject's market values.											
<b>B. Design, Location, Condition</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Structure / Stories</b>		G/2		G/2		G/3		G/2		G/3	
<b>Yr. Built / Yr. Renovated</b>		1980/2006/Proposed		1997/2014		2016 (\$75)		1968/2014		2001 (\$50)	
<b>Condition / Street Appeal</b>		G		A		E (\$100)		A \$100		G	
<b>Neighborhood</b>		G		E (\$10)		G		A \$10		G	
<b>Same Market? Miles to Subj.</b>		Yes/3.9		Yes/0.3		Yes/4.3		Yes/1.0		Yes/4.5	
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b># Bedrooms</b>		4		3 \$125		3 \$125		3 \$125		3 \$125	
<b># Bathrooms</b>		2		2		2		2		2	
<b>Unit Interior Sq. Ft.</b>		1230		1189 \$12		1180 \$12		1362 (\$39)		1300 (\$16)	
<b>Balcony / Patio</b>		N		N		Y (\$10)		Y (\$10)		Y (\$10)	
<b>AC: Central / Wall</b>		C		C		C		C		C	
<b>Range / Refrigerator</b>		R/F		R/F		R/F		R/F		R/F	
<b>Microwave / Dishwasher</b>		M		M/D (\$10)		D (\$10)		M/D (\$10)		D (\$10)	
<b>Washer / Dryer</b>		L		WD (\$35)		L/HU (\$15)		WD (\$35)		L/HU (\$15)	
<b>Floor Coverings</b>		N		N		N		N		N	
<b>Window Coverings</b>		B		B		B		B		B	
<b>Cable / Satellite / Internet</b>		I		N \$15		N \$15		N \$15		N \$15	
<b>Special Features</b>		Ceiling fan		Vaulted ceilings, walk-in closet (\$5)		N \$5		Ceiling fan, walk-in closet (\$5)		Walk-in closet	
<b>D. Site Equipment / Amenities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Parking (\$ Fee)</b>		L		L		L G/\$125		L		L	
<b>Extra Storage</b>		Y		N \$5		Y		N \$5		Y	
<b>Security</b>		Y		Y		Y		Y		N \$10	
<b>Clubhouse / Meeting Rooms</b>		C		C		C		C		C	
<b>Pool / Recreation Areas</b>		RR		P/E/R (\$10)		P/E/R (\$10)		P/E (\$5)		P/E/R (\$10)	
<b>Business Ctr / Nbhd Network</b>		N		N		BC (\$10)		N		BC (\$10)	
<b>Service Coordination</b>		N		N		N		N		N	
<b>Non-shelter Services</b>		N		N		N		N		N	
<b>Neighborhood Networks</b>		N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>Heat (in rent? / type)</b>		N/G		N/E		N/E		N/E		N/E	
<b>Cooling (in rent? / type)</b>		N/E		N/E		N/E		N/E		N/E	
<b>Cooking (in rent? / type)</b>		N/G		N/E		N/E		N/E		N/E	
<b>Hot water (in rent? / type)</b>		N/G		N/E		N/E		N/E		N/E	
<b>Other Electric</b>		N		N		N		N		N	
<b>Cold Water / Sewer</b>		N/N		Y/Y (\$98)		N/N		Y/Y (\$98)		N/N	
<b>Trash / Recycling</b>		N		Y (\$16)		Y (\$16)		N		Y (\$16)	
<b>F. Adjustments Recap</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>		<b>Neg</b>		<b>Pos</b>	
<b># Adjustments B to D</b>		4		(5)		6		(4)		3	
<b>Sum Adjustments B to D</b>		\$157		(\$70)		\$262		(\$45)		\$150	
<b>Sum Utility Adjustments</b>				(\$114)				(\$98)		(\$16)	
<b>Net / Gross Adjustments B to E</b>		<b>Net</b>		<b>Gross</b>		<b>Net</b>		<b>Gross</b>		<b>Net</b>	
		(\$27)		\$341		\$201		\$323		(\$247)	
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
<b>Adjusted Rent (5 + 43)</b>		\$1,372		\$1,331		\$1,375		\$1,383		\$1,230	
<b>Adj Rent / Last rent</b>				98%				118%		85%	
<b>Estimated Market Rent</b>		\$1,350		\$1.10 Estimated Market Rent / Sq. Ft.				115%		98%	

Appraiser's Signature



7/16/2020  
Date

Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

**ADDENDUM C**  
**Utility Allowance Schedule**

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
SECTION 8, EXISTING HOUSING ALLOWANCES FOR  
TENANT FURNISHED UTILITIES AND OTHER SERVICES

DATE

5/1/2020

LOCALITY	MONTHLY DOLLAR ALLOWANCE					
<b>Beaufort Housing Authority</b>	<b>Multi-Family</b>					
UTILITY OR SERVICE	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
<b>HEATING</b>						
a. Natural Gas	\$11	\$13	\$16	\$18	\$22	\$26
b. Electric (SC E&G)	\$14	\$18	\$23	\$27	\$33	\$43
c. Electric (Palmetto)	\$12	\$16	\$20	\$24	\$29	\$38
d. Propane	\$32	\$38	\$45	\$52	\$61	\$76
<b>AIR CONDITIONING</b>						
a. SC E&G	\$19	\$20	\$23	\$27	\$30	\$34
b. Palmetto	\$14	\$15	\$18	\$20	\$23	\$26
<b>COOKING</b>						
a. Natural Gas	\$6	\$6	\$7	\$8	\$9	\$9
b. Electric (SC E&G)	\$10	\$10	\$12	\$13	\$14	\$15
c. Electric (Palmetto)	\$8	\$9	\$10	\$11	\$12	\$12
d. Propane	\$16	\$17	\$20	\$21	\$23	\$24
<b>OTHER ELECTRIC</b>						
a. Electric (SC E&G)	\$35	\$38	\$43	\$49	\$53	\$63
b. Electric (Palmetto)	\$39	\$42	\$46	\$51	\$54	\$63
<b>WATER HEATING</b>						
a. Natural Gas	\$9	\$13	\$16	\$23	\$29	\$36
b. Electric (SC E&G)	\$11	\$18	\$26	\$41	\$56	\$72
c. Electric (Palmetto)	\$9	\$15	\$22	\$36	\$47	\$61
d. Propane	\$24	\$32	\$40	\$57	\$73	\$91
<b>WATER</b>						
a. BJWSA	\$13	\$18	\$22	\$32	\$41	\$50
b. Hilton Head PSD	\$18	\$20	\$22	\$26	\$30	\$34
c. Low Country - Yemassee	\$18	\$23	\$27	\$36	\$46	\$56
<b>SEWER</b>						
a. BJWSA	\$20	\$29	\$37	\$54	\$57	\$57
b. Hilton Head PSD	\$21	\$24	\$26	\$31	\$37	\$39
c. Low Country - Yemassee	\$25	\$33	\$41	\$57	\$73	\$88
<b>TRASH COLLECTION</b>						
a. Beaufort	\$16	\$16	\$16	\$16	\$16	\$16
b. Port Royal	\$18	\$18	\$18	\$18	\$18	\$18
c. Yemassee	\$12	\$12	\$12	\$12	\$12	\$12
d. Private - Hilton Head	\$57	\$57	\$57	\$57	\$57	\$57
e. Private - Outside Beaufort	\$32	\$32	\$32	\$32	\$32	\$32
<b>RANGE</b>	\$3	\$3	\$3	\$3	\$3	\$3
<b>REFRIGERATOR</b>	\$4	\$4	\$4	\$4	\$4	\$4
<b>BASE CHARGES*</b>						
a. Natural Gas	\$11	\$11	\$11	\$11	\$11	\$11

\*Electric Base Charge included in Other Electric Category

ACTUAL FAMILY ALLOWANCES: (To be used by family to complete allowance. Complete below for Actual Unit Rented)		UTILITY OR SERVICE	PER MONTH
NAME OF FAMILY		HEATING	\$
ADDRESS OF UNIT		AIR CONDITIONING	\$
		COOKING	\$
		OTHER ELECTRIC	\$
		WATER HEATING	\$
		WATER	\$
		SEWER	\$
		TRASH COLLECTION	\$
		RANGE	\$
		REFRIGERATOR	\$
		BASE CHARGES	\$
NUMBER OF BEDROOMS		<b>TOTAL</b>	\$

**ADDENDUM D**  
**Floor Plans**

# Master

RECEIVED  
JAN 2 5 2006  
MF PRODUCTION  
BRANCH

PROJECT IDENTIFICATION NUMBER # 054-35732  
 ARCHITECT Allan Associates Architects, PLLC BY Edward C. Bankston DATE 6/27/06  
 OWNER Spanish Trace II, L.P. BY [Signature] DATE 6/27/06  
 CONTRACTOR Lawler-Wood, LLC / Wm. Barry Brooke BY Wm. Barry Brooke DATE 6/27/06  
 BONDING CO. \_\_\_\_\_ BY \_\_\_\_\_ DATE \_\_\_\_\_  
 MORTGAGE LENDER \_\_\_\_\_ BY \_\_\_\_\_ DATE \_\_\_\_\_

# SPANISH TRACE APARTMENTS

RECEIVED  
JAN 2 5 2006  
MF PRODUCTION  
BRANCH

2400 SOUTHSIDE BOULEVARD  
BEAUFORT, SOUTH CAROLINA

OWNER  
SPANISH TRACE II, LP

ADDRESS  
900 SOUTH GAY STREET  
SUITE 1600  
KNOXVILLE, TN. 37902

APPLICABLE CODES

- 2003 INTERNATIONAL BUILDING CODE
- 2003 INTERNATIONAL EXISTING BUILDING CODE
- 2003 INTERNATIONAL PLUMBING CODE
- 2003 INTERNATIONAL MECHANICAL CODE
- 2002 NATIONAL ELECTRIC CODE
- 2003 FIRE CODE
- 2003 ENERGY CONSERVATION CODE
- 2003 FUEL GAS CODE
- 1998 ICC/ANSI A-117.1-1998
- AMERICANS W/ DISABILITIES ACT ACCESSIBILITY GUIDELINES
- UNIFORM FEDERAL ACCESSIBILITY STANDARDS

REVIEW

OCCUPANCY CLASSIFICATION: GROUP "R-2" RESIDENTIAL  
 TYPE OF CONSTRUCTION: TYPE VB, UNSPRINKLED, UNPROTECTED  
 BUILDING AREA PER (TABLE 503)  
 MAIN LEVEL 7,000  
 UPPER LEVEL 7,000

EACH APARTMENT COMMON (TENANT) WALL IS 1 HR. WITH DRAFTSTOPPING IN ATTIC IN LINE W/ TENANT SEPARATION FOR EVERY TWO UNITS.

MEANS OF EGRESS

EACH APARTMENT BEDROOM IS PROVIDED W/ AN EMERGENCY EGRESS WINDOW

BUILDING TABULATIONS		
BUILDING 'D', 'G', 'J' (2 STORY)		
2 BEDROOM 4 UNITS	=	3,180
3 BEDROOM 4 UNITS		3,928
NET RENTABLE AREA		7,108
BREEZEWAY		1,979
GROSS BUILDING AREA		7,650
BUILDING 'C', 'E', 'F', 'I', 'K' (2 STORY)		
1 BEDROOM 4 UNITS	=	2,488
2 BEDROOM 4 UNITS		3,180
NET RENTABLE AREA		5,668
BREEZEWAY		1,852
GROSS BUILDING AREA		6,144
BUILDING 'A', 'B' (2 STORY)		
1 BEDROOM 8 UNITS	=	4,976
NET RENTABLE AREA		4,976
BREEZEWAY		1,351
GROSS BUILDING AREA		5,415
BUILDING 'H' (2 STORY)		
4 BEDROOM 4 UNITS	=	4,868
3 BEDROOM 4 UNITS		3,928
NET RENTABLE AREA		8,796
BREEZEWAY		1,526
GROSS BUILDING AREA		9,408

PARKING

STANDARD	128
ACCESSIBLE	6
TOTAL	134

UNIT TABULATIONS

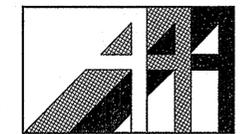
1 BEDROOM	TOTAL	622 SF
2 BEDROOM	TOTAL	795 SF
3 BEDROOM	TOTAL	982 SF
4 BEDROOM	TOTAL	1217 SF

UNITS	BLDG #								TOTAL
	1	2	3	4	5	6	7	8	
1 BEDROOM	6	8	4	4	4	4	3	33	
1 BEDROOM H/C	2							2	
1 BEDROOM S/H								1	
2 BEDROOM		4	3	4	4	4	4	30	
2 BEDROOM H/C		1						1	
2 BEDROOM S/H								1	
3 BEDROOM			4		4	2	4	14	
3 BEDROOM H/C								1	
3 BEDROOM S/H								1	
4 BEDROOM						2		2	
4 BEDROOM H/C								1	
4 BEDROOM S/H								1	
TOTAL	8	8	8	8	8	8	8	88	

## DRAWING INDEX

DATE	#	TITLE
12-12-05	MX-1	RENOVATION MATRIX
		ALTA SURVEY
1-11-06	SD-1	SITE PLAN / DETAILS
12-12-05	A-1.0	UNIT PLANS
12-12-05	A-1.1	H/C UNIT PLANS
1-04-06	A-1.2	COMMUNITY BUILDING PLANS/DOOR SCHEDULE/ WINDOW TYPE
1-04-06	A-1.3	INTERIOR ELEVATIONS
1-04-06	A-2.0	BUILDING PLANS 'A' AND 'B'
12-12-05	A-2.1	BUILDING PLANS 'C' AND 'D'
1-04-06	A-3.0	EXTERIOR ELEVATIONS
12-09-05	M-1.0	MECHANICAL LEAD SHEET
12-09-05	M-1.1	EXISTING UNIT PLANS - MECHANICAL
12-09-05	M-1.2	H/C UNIT PLAN - MECHANICAL
12-09-05	P-1.0	PLUMBING LEAD SHEET
1-04-06	P-1.1	EXISTING UNIT PLANS - PLUMBING
1-04-06	P-1.2	H/C UNIT PLAN - PLUMBING
1-04-06	P-1.3	COMMUNITY BUILDING - PLUMBING
12-09-05	E-2.0	TYPICAL UNIT PLANS - ELECTRICAL
1-12-06	E-2.1	H/C UNIT PLANS - ELECTRICAL
1-04-06	E-2.2	COMMUNITY BUILDING - ELECTRICAL
12-09-05	E-3.0	LEGEND / SPECIFICATIONS

H/C - HANDICAPPED ACCESSIBLE UNIT CONVERSION  
 S/H - SIGHT/ HEARING IMPAIRED UNIT CONVERSION



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ALLAN ASSOCIATES ARCHITECTS, PLLC

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(865) 584-3063 FAX (865) 584-3065

PLUMBING, MECHANICAL  
JOHN B. REGEN CONSULTING ENGINEER

CONTACT: JOHN REGEN

6709 KINGSTON PIKE  
KNOXVILLE, TENNESSEE 37919  
(865) 588-5348 FAX (865) 588-8267



### Miscellaneous Notes

- MN1 The bearing of N 89°49'25" E on the southern right of way of Southside Boulevard, as evidenced by monuments found, was used as the basis of bearings for this survey, and is the same bearing as shown in Plat Book 27, page 188, recorded in the Beaufort County R.O.D. office.
- MN2 Access to the subject property via the Public Right of Way of Southside Boulevard.
- MN3 There are 136 regular parking spaces and 1 handicapped parking spaces for a total of 137 parking spaces on the subject property.
- MN4 Tax Map Number R120 009 000 0006 0000
- MN5 On the date of the field survey (June 24, 2005) there was no observable evidence of earth moving work, building construction, or building additions within recent months.
- MN6 Surveyor is unaware of any changes in street right-of-way lines, either completed or proposed.
- MN7 On the date of the field survey (June 24, 2005) there was not observable evidence of site use as a solid waste dump, sump or sanitary landfill.
- MN8 No posted address was observed by surveyor on the date of field survey.

### Items Corresponding to Schedule B

- 5 Easement to South Carolina Electric and Gas Company, recorded in Book 300, page 1614. Does affect the subject property. Easement to construct, operate, and maintain utilities. Blanket easement. Nothing plotted.

### Title Commitment Legal Description

All that certain piece, parcel or tract of real property, situate, lying and being on Port Royal Island in the City and County of Beaufort, South Carolina, being all of Land Lot Six (6) in Section Nineteen (19) and being a portion of Land Lot Fifty-Nine (59) in Section Eighteen (18), both Land Lots being in Township One (1) South, Range One (1) West, of the 1864 survey of the U.S. Direct Tax Commission which is more fully described as to metes, courses, bounds, distances, and directions on a plat prepared by Nels Christensen, R.L.S., under date of April 16, 1979, which is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 27 at Page 188, and is shown and described as follows:

Beginning at the Southwest corner of Land Lot Six (6), Section Nineteen (19) in Township One (1) West of the Beaufort Base line and the St. Helena Meridian and from said point of beginning, thence run North 00 degrees 39 minutes East along the Western boundary line of Land Lot Six (6) for a distance of Six Hundred Sixty (660.0) feet to a concrete marker at the Southwest corner of Land Lot Fifty-Nine (59); thence run North 00 degrees 39 minutes East along the Western boundary line of Land Lot Fifty-Nine (59) for a distance of Forty-three and Thirty Hundredths (43.30) feet to a concrete marker on the Southern right-of-way of Southside Boulevard; thence run North 89 degrees 49 minutes 25 seconds East along said right-of-way line for a distance of Six Hundred Fifty-Five and Forty-Two Hundredths (655.42) feet to a concrete marker; thence run South 00 degrees 16 minutes 30 seconds West along the Eastern boundary line of said Land Lot Fifty-Nine (59) for a distance of Forty-Eight and Two Hundred Fifty-Four Thousandths (48.254) feet to the Northeastern corner of said Land Lot Six (6); thence run South 00 degrees 16 minutes 30 seconds West along the Eastern boundary line of said Land Lot Six (6) for a distance of Six Hundred Sixty (660.0) feet to a concrete marker at the Southeast corner of said Land Lot Six (6); thence run North 89 degrees 44 minutes 30 seconds West for a distance of Six Hundred Sixty (660.0) feet along the Southern boundary line of said Land Lot Six (6) to a concrete marker, and the point of beginning.

#### ALSO TOGETHER WITH

That certain easement from Fleming Anderson to Spanish Trace Apts. Associates, more particularly described as follows:

All that certain piece, parcel or tract of real property situate, lying and being on Port Royal Island in the City and County of Beaufort, South Carolina, being a portion of Land Lot fifty-eight (58) in Section eighteen (18) in Township One (1) South, Range One (1), West of the 1864 survey of the U.S. Direct Tax Commission which is generally described as follows, to-wit: Beginning at the Southeast corner of Land Lot fifty-eight (58) as referred to herein and proceeding North 00°39' East for a distance of forty-three and 3/10 (43.3) feet to a concrete marker which is the point of beginning of the parcel granted; thence proceeding directly West for twenty (20) feet to a point; thence proceeding directly South for twenty (20) feet to a point; thence proceeding directly East for twenty (20) feet to a point; thence proceeding North 00°39' East for a distance of twenty (20) feet to a concrete marker which is the point of beginning.

Note: Surveyor is unable to plot the easement described above. Can not locate the Point of Beginning. Appears to be located beyond the boundary limits of the subject property.

### Zoning Information

According to The City of Beaufort Zoning, P.O. Box 1167, Beaufort, SC 29901, (843) 525-7012, the subject property is zoned 'General Residential District' and is subject to the following conditions:

**Bulk Restrictions:**  
For multifamily development, minimum 6,000 square feet lot area, 60 feet lot width, and 60 feet lot frontage, maximum density 25 units per gross acre.

**Setbacks:**  
Front: 25'  
Side: 10'  
Rear: 15'

**Building Height:** 50'

**Parking Requirements:**  
1 per efficiency  
1 per one bedroom unit  
1.75 per two bedroom unit  
2 per 3+ bedroom units

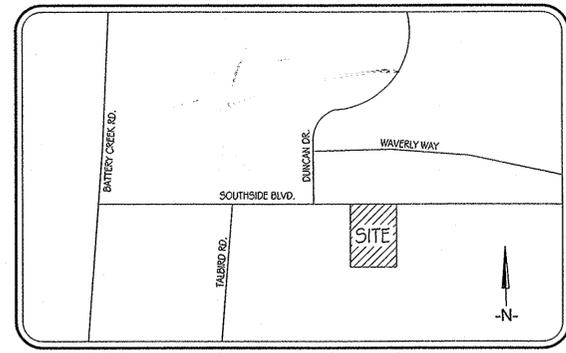
Because there may be a need for interpretation of the applicable zoning codes, we refer you to the The City of Beaufort Zoning Department and the applicable zoning codes.

### Property Area

464,198 sq.ft.  
10.657 acres

**FLOOD NOTE:** By graphic plotting only, this property is in Zone "A8" and "C" of the Flood Insurance Rate Map, Community Panel No. 450026 00050, which bears an effective date of 9/29/86 and is partially in a Special Flood Hazard Area. By telephone call dated 6/24/05 to the National Flood Insurance Program (800-638-6620) we have learned this community does currently participate in the program. No field surveying was performed to determine this zone and an elevation certificate may be needed to verify this determination or apply for a variance from the Federal Emergency Management Agency.

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Vicinity Map

### Reference Plats

- 1) Plat entitled "Spanish Trace Apartments" by William Howell and Associates, dated 5-3-1979. Recorded in the Beaufort County RMC Office in Plat Book 27 page 188.

### Statement of Encroachments

Surveyor did not observe any above-ground encroachments or projections on the date of field survey.

### Utility Information

- UN1 The location of Utilities shown hereon are from observed evidence of above ground appurtenances only. The surveyor was not provided with underground plans or surface ground markings to determine the location of any subterranean uses.
- UN2 From observed above ground appurtenances only as shown hereon, gas, electric, storm sewer, sanitary sewer, telephone, and water lines and/or service is available for the subject property within the public right of way of Southside Boulevard.

### Legend of Symbols & Abbreviations

BL Building line	VCP Vibrated clay pipe	PP Power pole
CL Contour line	EM Electric meter	TEL Telephone pedestal
CMP Corrugated metal pipe	CB Catch basin	WM Water meter
CT Crimp top	CI Curb inlet	WV Water valve
DE Drainage easement	DI Drop inlet	CV Cable tv
EP Edge of pavement	EB Elec brans	CF Chain link fence
IFO Iron pin old	FF Fire hydrant	FOG Fiber optic cable
IPS Iron pin set	GM Gas meter	GL Gas line
N/C Nail & cap	GI Gas valve	OH Overhead power
OT Open top	IF Iron pin	OT Overhead telephone
RD Road	LP Light pole	OU Overhead utilities
RCP Reinforced Conc Pipe	MHD Manhole (bellsouth)	SD Storm drain
RW Right of Way	MHS Manhole (sa)	SS Sanitary sewer
SD Storm Drain	MHS2 Manhole (sa)	USP Underground power
SS Sanitary Sewer	MIT Manhole telephone	UGT Underground tel
SSE Sanitary Sewer Easement	CO Clean out	W Water line

### Survey Description

All that certain piece, parcel, or tract of land situate, lying, and being located in the Beaufort County, State of South Carolina, containing 10.657 acres, as shown on a plat entitled "ALTA/ACSM Land Title Survey for Spanish Highland Project", dated June 24, 2005, prepared by Barrett Surveying Group (R. Scott Barrett, PLS, SC Registration No. 23203, and according to said plat having the following metes and bounds to wit:

Beginning at a concrete monument found (Labeled as P.O.B.) located at the common corner of N/F Wilderness Cove Apartments, said concrete monument being the southwesternmost corner of this tract, thence running along the common line of N/F Barker Enterprises, LLC property, the eastern and right-of-way of Holmes Road, N/F Stephen Brown property, N/F Sibbe Jenkins & Geneva Sheppard property, and N/F Aaron S. Fleming Anderson property N 00°47'22" E 702.43 feet to a concrete monument found, located on the southern right-of-way of Southside Boulevard, thence running along the southern right-of-way of Southside Boulevard N 89°49'25" E 655.41 feet to an iron pin found 5/8" rebar, located at the common corner of N/F The Cottages at Beaufort, Inc. II property, thence running along the common line of N/F Cottages at Beaufort, Inc. II property, and N/F George Holmes property S 02°29'15" W 709.65 feet to a concrete monument found, located at the common corner of N/F Low Country Habitat for Humanity property, thence running along the common line of N/F Low Country Habitat for Humanity property, N/F Brickyard Holdings Inc. property, N/F RGL, LLC property, and N/F Coastal Contractors property N 89°33'08" W 659.69 feet to a concrete monument found, the point of beginning.

The above-described parcel is the same parcel as described in Lawyers Title Insurance Corporation Commitment No. 05-0480, bearing an effective date of June 15, 2005.

### ALTA/ACSM Land Title Survey

#### Spanish Highland Project

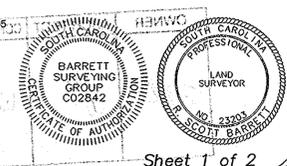
Spanish Trace Apartments  
240 Southside Boulevard, Beaufort, SC 29902  
Beaufort County

#### SURVEYOR'S CERTIFICATION

To: (Parties to be named later); Spanish Trace II, L.P.; and Bock & Clark Corporation.  
The undersigned certifies that to the best of his professional knowledge, information and belief, this map or plat and the Survey on which it is based were made on the date shown below of the premises specifically described in Lawyers Title Insurance Corporation Commitment No. 05-0480 dated June 15, 2005, and were made: (a) in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys", jointly established and adopted by ALTA, ACSM and NSPS in 1999; (b) in accordance with the "AGREEMENT and Survey Requirements for Spanish Highland Surveys dated 6/10/2005", and includes items 2, 3, 4, 5, 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 13, 14, 15 and 16 of Table A specifically defined therein, and (c) Pursuant to the Accuracy Standards as adopted by ALTA, NSPS, and ACSM and in effect on the date of this certification, the undersigned further certifies that the survey measurements were made in accordance with the "Minimum Angle, Distance, and Closure Requirements for Survey Measurements Which Control Land Boundaries for ALTA/ACSM Land Title Surveys."

Professional Land Surveyor: R. Scott Barrett  
Registration No. 23203  
in the State of South Carolina  
Date of Survey: June 24, 2005  
Date of Last Revision: July 11, 2005  
Date of Final Plot: July 11, 2005  
Network Project No: 20050688-2

Survey Prepared By:  
Barrett Surveying Group  
223-A North Poinsett Highway  
Travelers Rest, SC 29689  
Tel: 864 834-3732  
Fax: 864 834-3079  
Email: barrettsgroup@bellsouth.net  
BSG # 8505121



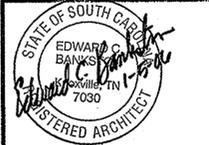
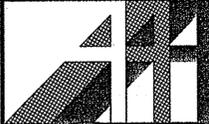
**Bock & Clark's National Surveyors Network**  
 National Coordinators of ALTA/ACSM Land Title Surveys  
 537 North Cleveland - Mossillon Road Akron, Ohio 44333  
 Phone: (800) Surveys - Fax: (330) 666-3608 www.1800surveys.com





DRWN. BY: MGA
CHKD. BY: MDA
APPR. BY:
DATE: 12-12-05
REVISIONS

**SPANISH TRACE APARTMENTS**  
 2400 SOUTHSIDE BOULEVARD  
 BEAUFORT, SOUTH CAROLINA  
**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
 5518-1A WALLWOOD ROAD  
 KNOXVILLE, TENNESSEE 37912  
 GEORGE H. ALLAN A.I.A.  
 MARK D. ALLAN A.I.A.



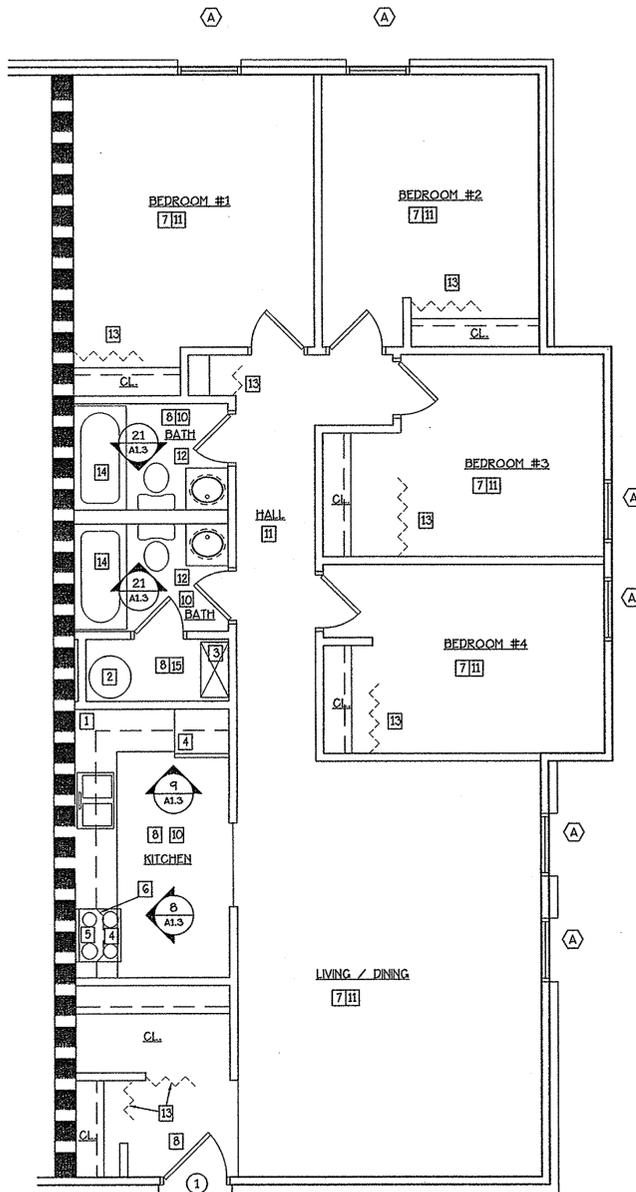
SHEET NUMBER  
**A-1.0**

**TYPICAL UNIT NOTES:**

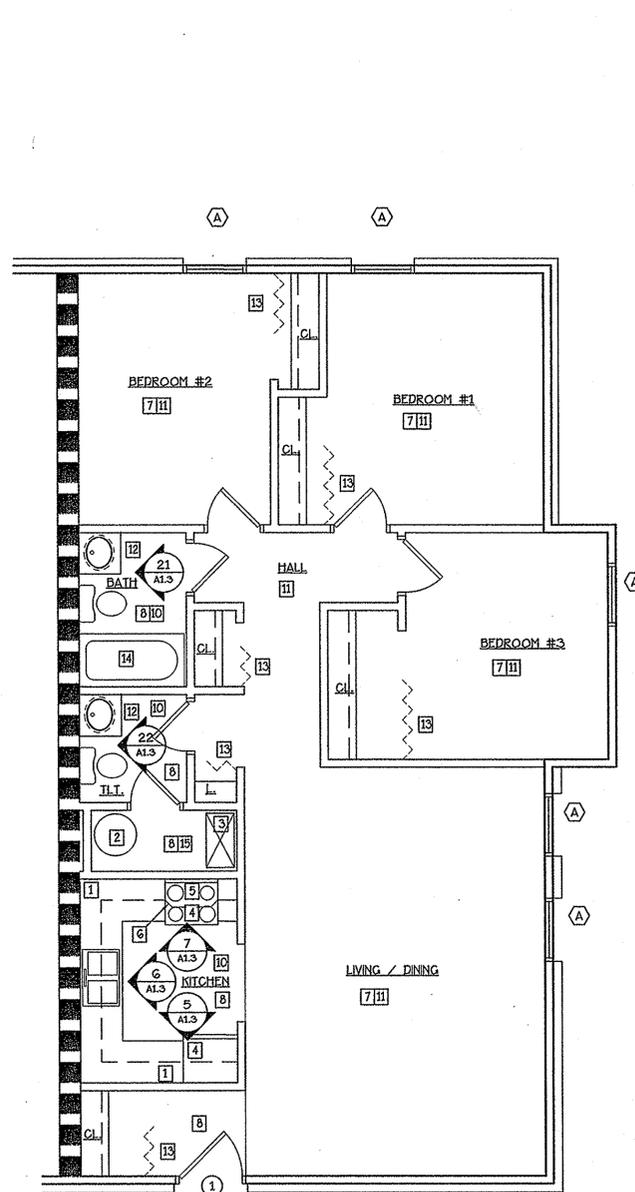
- 1 REMOVE EXISTING KITCHEN CABINETS AND COUNTERTOP. PROVIDE NEW CABINETS AND COUNTERTOP PER INTERIOR ELEVATIONS SHT. A-1.3 FOR UNITS INDICATED ON ARCHITECTURAL RENOVATION MATRIX.
- 2 PROVIDE NEW GAS WATER HEATER WITH DRAIN PAN FOR UNITS INDICATED IN RENOVATION MATRIX. REFER TO PLUMBING DWGS.
- 3 PROVIDE NEW SPLIT SYSTEM HVAC EQUIPMENT, GAS FURNACE INDOOR + OUTDOOR CONDENSER UNIT FOR UNITS INDICATED ON ARCH. RENOVATION MATRIX. REFER TO MECH. DWGS.
- 4 PROVIDE NEW STOVE AND REFRIGERATOR FOR UNITS INDICATED IN RENOVATION MATRIX. SEE SPECIFICATION MANUAL.
- 5 PROVIDE AND INSTALL NEW METAL SPLASH GUARDS + RANGE FOR UNITS INDICATED IN RENOVATION MATRIX. SEE SPECIFICATION MANUAL.
- 6 REMOVE EXISTING METAL VENT AND INFILL OPENING AS REQ'D. PROVIDE AND INSTALL NEW DUCTLESS VENT HOOD FOR ALL UNITS.
- 7 PROVIDE AND INSTALL NEW CARPET, PAINT WALLS AND CEILING IN UNITS INDICATED IN RENOVATION MATRIX.
- 8 PROVIDE AND INSTALL NEW VCT, PAINT WALLS AND CEILING IN UNITS INDICATED IN RENOVATION MATRIX.
- 9 OPEN
- 10 KITCHEN AND BATH: CHANGE OUTLETS TO GFI TYPE AND PROVIDE NEW LIGHT FIXTURE IN ALL UNITS. SEE ELEC. DWGS.
- 11 PROVIDE AND INSTALL SMOKE DETECTORS IN BEDROOMS AND HALLS. SEE ELEC. DWGS.
- 12 REMOVE EXISTING VANITY CABINET AND SINK. PROVIDE NEW CABINET, SINK AND FAUCET PER INTERIOR ELEVATIONS SHT. A-1.3 FOR UNITS INDICATED ON ARCH. RENOVATION MATRIX. REFER TO PLUMBING DWGS.
- 13 REMOVE EXISTING CLOSET DOOR AND TRACK.
- 14 REMOVE EXISTING TUB AND TILE SURROUND. INSTALL NEW TUB AND SURROUND. REFER TO PLUMBING DWGS.
- 15 REMOVE EXISTING DAMAGED SUBFLOORING IN SECOND FLOOR UNITS. REPLACE W/ NEW PLYWD. TO MATCH EXIST. THICKNESS. INSTALL V.C.T. AS SCHEDULED.

**WALL LEGEND:**

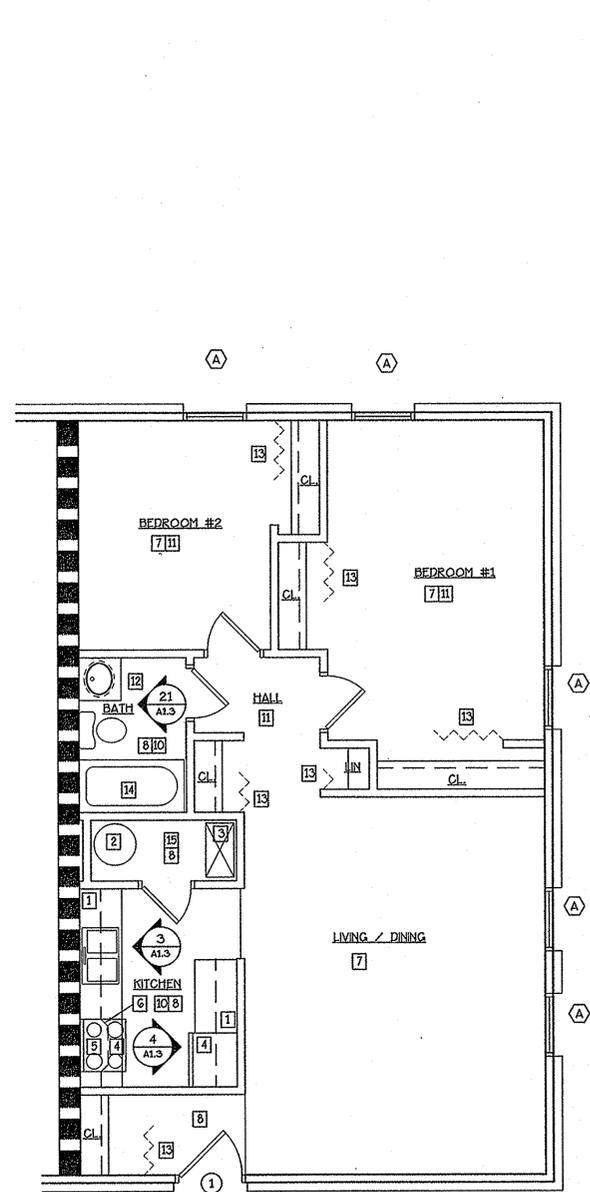
- EXISTING INTERIOR PARTITION
- ▬ EXISTING 1HR TENANT WALL
- - - WALL TO BE REMOVED
- ▨ NEW WALL - 2x4 WD. STUDS  
•16" O.C. W/ 1/2" GYP. BD.  
EACH SIDE



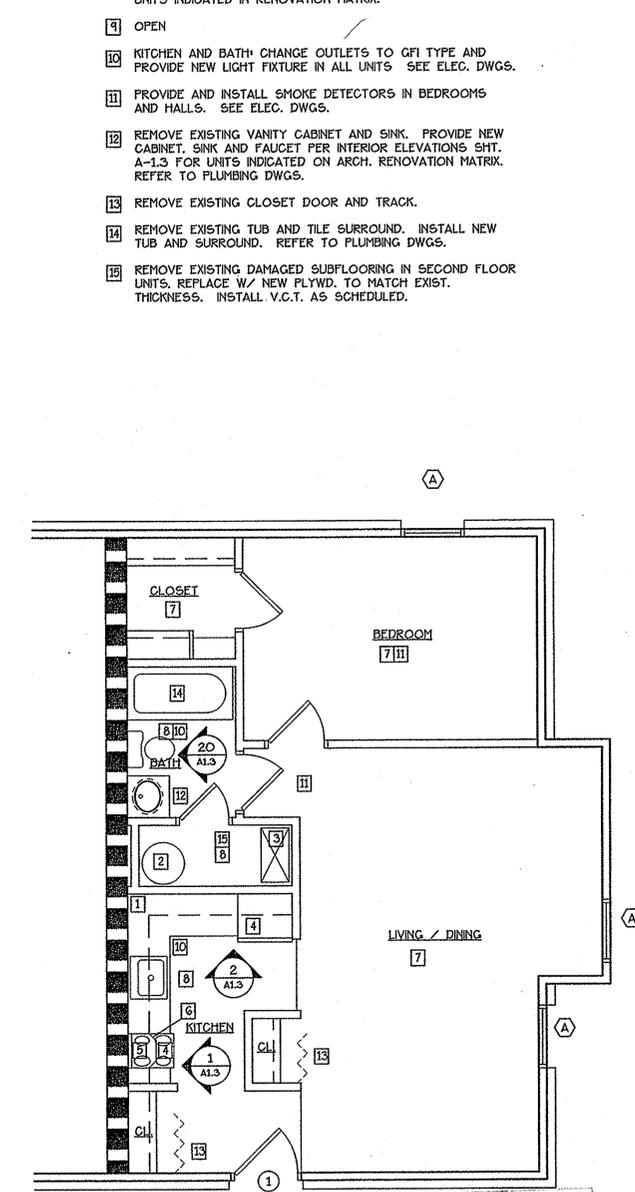
**4 UNIT PLAN (4 BR)**  
A-1.0 SCALE: 1/4"=1'-0"



**3 UNIT PLAN (3 BR)**  
A-1.0 SCALE: 1/4"=1'-0"



**2 UNIT PLAN (2 BR)**  
A-1.0 SCALE: 1/4"=1'-0"

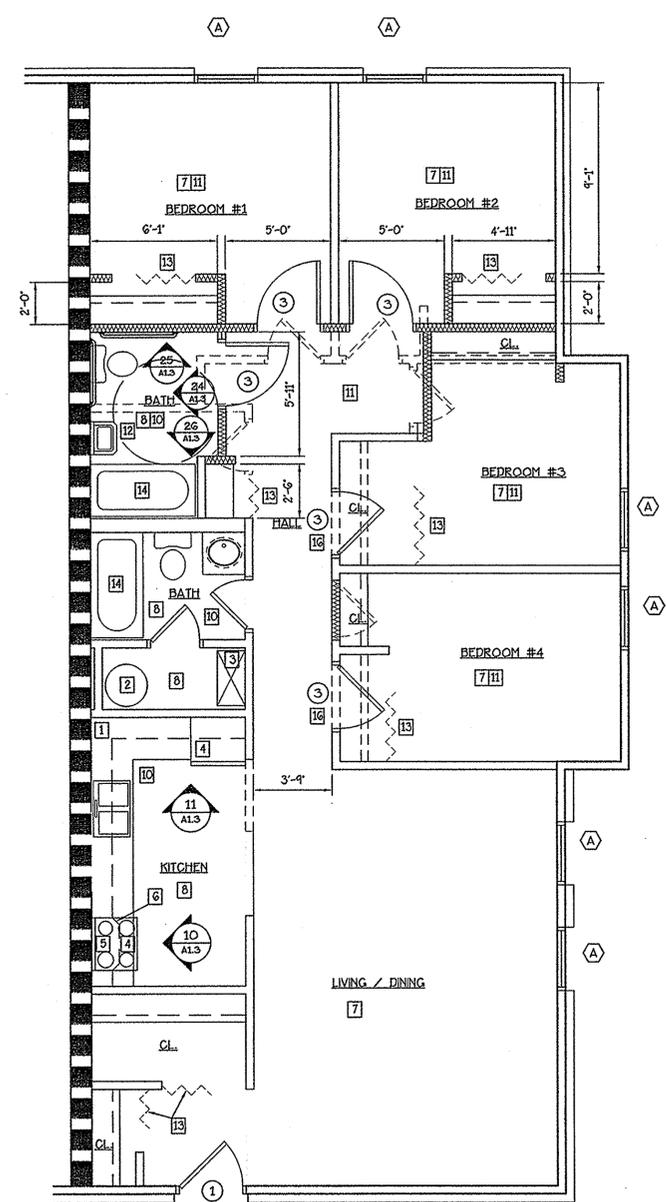


**1 UNIT PLAN (1 BR)**  
A-1.0 SCALE: 1/4"=1'-0"

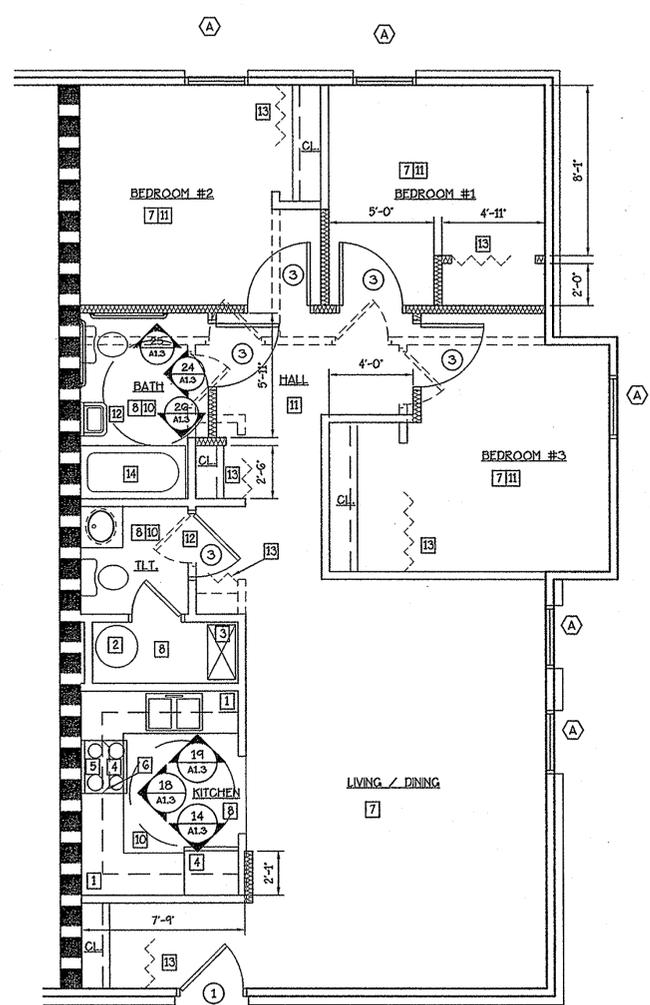
CAD FILE	
DRWN. BY: MGA	
CHKD. BY: MDA	
APPR. BY:	
DATE: 12-12-05	
REVISIONS	

**WALL LEGEND:**  
 --- EXISTING INTERIOR PARTITION  
 - - - - EXISTING 3HR TENANT WALL  
 - - - - WALL TO BE REMOVED  
 ▨ NEW WALL - 2x4 WD. STUDS  
 @16" O.C. W/ 1/2" GYP. BD.  
 EACH SIDE

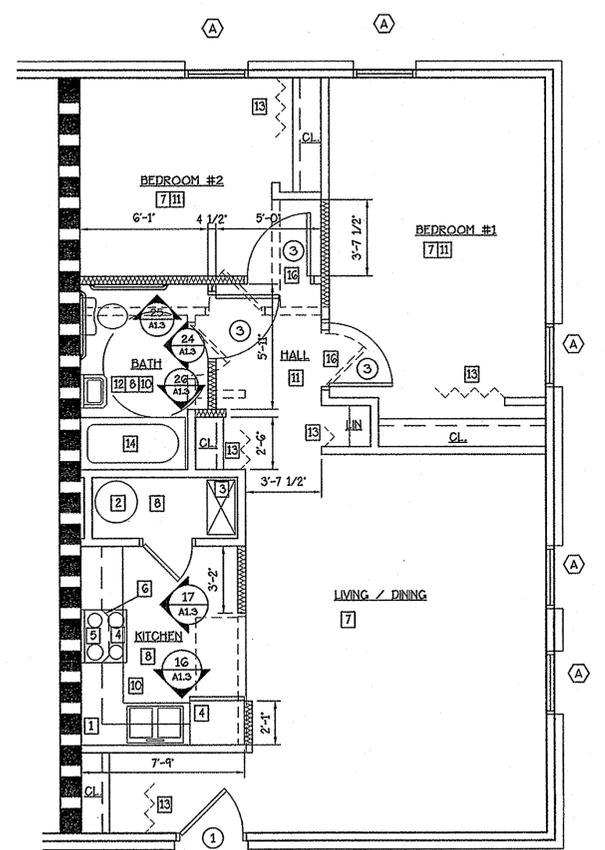
- H/C UNIT NOTES:**
- REMOVE EXISTING KITCHEN CABINETS AND COUNTERTOP. PROVIDE NEW CABINETS AND COUNTERTOP PER INTERIOR ELEVATIONS SHIT. A-1.3 FOR UNITS INDICATED ON ARCHITECTURAL RENOVATION MATRIX
  - PROVIDE NEW GAS WATER HEATER WITH DRAIN PAN FOR UNITS INDICATED IN RENOVATION MATRIX. REFER TO PLUMB. DWG'S.
  - PROVIDE NEW SPLIT SYSTEM HVAC EQUIPMENT. GAS FURNACE INDOOR + OUTDOOR CONDENSER UNIT FOR ALL H/C UNITS REFER TO MECH. DWGS. AND RENOVATION MATRIX
  - PROVIDE NEW STOVE AND REFRIGERATOR FOR UNITS INDICATED IN RENOVATION MATRIX. SEE SPECIFICATION MANUAL
  - PROVIDE AND INSTALL NEW METAL SPLASH GUARDS + RANGE FOR UNITS INDICATED IN RENOVATION MATRIX. SEE SPECIFICATION MANUAL
  - REMOVE EXISTING METAL VENT AND INFILL OPENING AS REQ'D. PROVIDE AND INSTALL NEW DUCTLESS VENT HOOD FOR ALL UNITS
  - PROVIDE AND INSTALL NEW CARPET, PAINT WALLS AND CEILING IN UNITS INDICATED IN RENOVATION MATRIX
  - PROVIDE AND INSTALL NEW VCT. PAINT WALLS AND CEILING IN UNITS INDICATED IN RENOVATION MATRIX.
  - OPEN
  - KITCHEN AND BATH: CHANGE OUTLETS TO GFI TYPE AND PROVIDE NEW LIGHT FIXTURE IN ALL UNITS SEE ELEC. DWGS.
  - PROVIDE AND INSTALL SMOKE DETECTORS IN BEDROOMS AND HALLS. SEE ELEC. DWGS.
  - PROVIDE NEW H/C WALL MTD. SINK AND FAUCET. REFER TO PLUMBING DWG'S.
  - REMOVE EXISTING CLOSET DOOR AND TRACK.
  - REMOVE EXISTING TUB AND TILE SURROUND. INSTALL NEW TUB AND SURROUND. REFER TO PLUMBING DWGS.
  - REMOVE EXISTING DAMAGED SUBFLOORING IN SECOND FLOOR UNITS. REPLACE W/ NEW PLYVD. TO MATCH EXIST. THICKNESS. INSTALL V.C.T. AS SCHEDULED.
  - REMOVE EXISTING WALL AS REQ'D TO INSTALL NEW DOOR AS SCHEDULED.



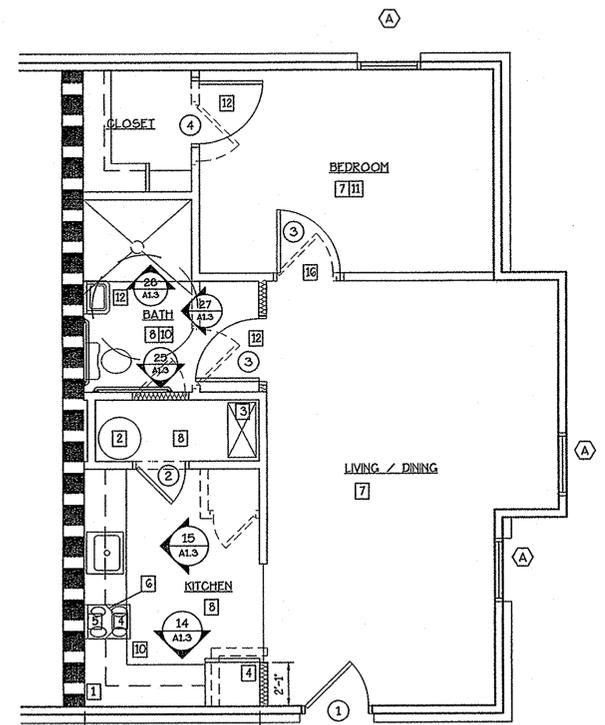
4 H/C UNIT (4 BR)  
 A-1.1 SCALE: 1/4"=1'-0" (1 REQ'D)



3 H/C UNIT (3 BR)  
 A-1.1 SCALE: 1/4"=1'-0" (1 REQ'D)

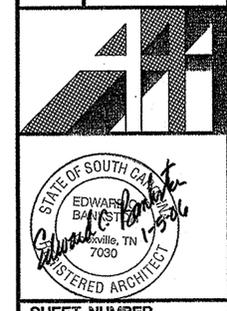


2 H/C UNIT (2 BR)  
 A-1.1 SCALE: 1/4"=1'-0" (1 REQ'D)



1 H/C UNIT (1 BR)  
 A-1.1 SCALE: 1/4"=1'-0" (2 REQ'D)

**SPANISH TRACE APARTMENTS**  
 2400 SOUTHSIDE BOULEVARD  
 BEAUFORT, SOUTH CAROLINA  
**H/C UNIT PLANS**  
**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
 5518-1A WALLWOOD ROAD  
 KNOXVILLE, TENNESSEE 37912  
 GEORGE H. ALLAN A.I.A.  
 MARK D. ALLAN A.I.A.



SHEET NUMBER  
**A-1.1**

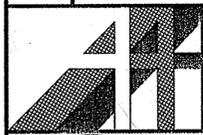
DRWN. BY: MGA
CHKD. BY: MDA
APPR. BY:
DATE: 12-12-05
REVISIONS
1-04-06

**COMMUNITY BUILDING PLANS**

**SPANISH TRACE APARTMENTS**  
2400 SOUTHSIDE BOULEVARD  
BEAUFORT, SOUTH CAROLINA

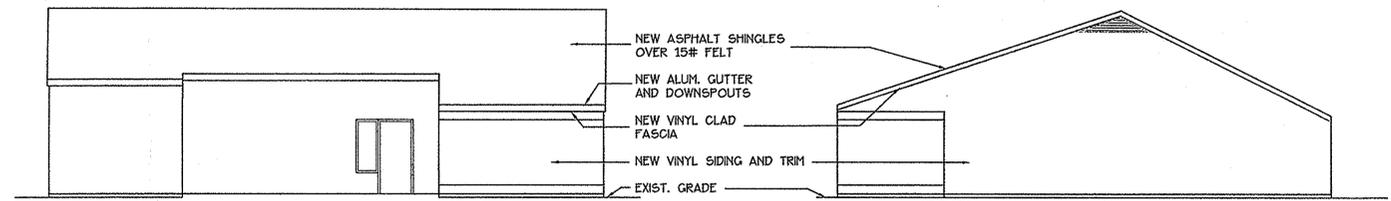
**ALLAN ASSOCIATES ARCHITECTS, PLLC**

5516-1A WALLWOOD ROAD  
KNOXVILLE, TENNESSEE 37912



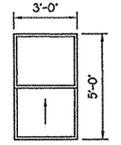
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**A-1.2**



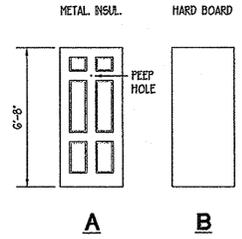
**REAR ELEVATION**  
SCALE: 1/8"=1'-0"

**SIDE ELEVATION**  
SCALE: 1/8"=1'-0"

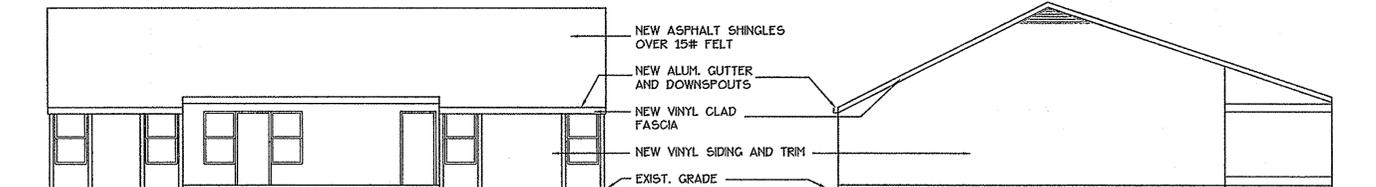


(A) EXISTING WINDOW TO REMAIN

**WINDOW TYPES**  
SCALE: 1/4"=1'-0"



**DOOR TYPES**  
SCALE: 1/4"=1'-0"



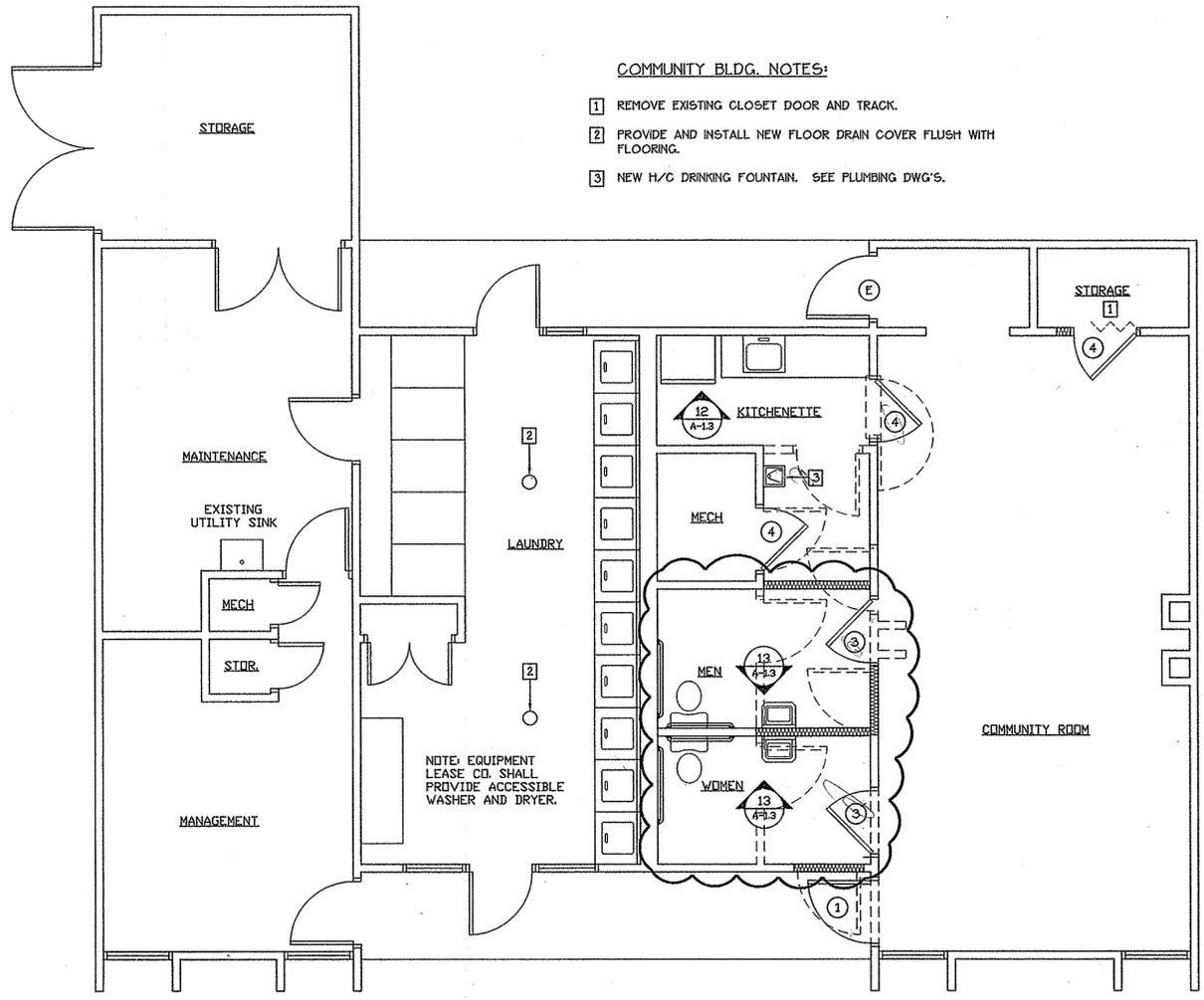
**FRONT ELEVATION**  
SCALE: 1/8"=1'-0"

**SIDE ELEVATION**  
SCALE: 1/8"=1'-0"

DOOR SCHEDULE									
#	SIZE	DOOR			FRAME		UL RATING	HARDWARE	NOTES
		TYPE	MATL	FINISH	MATL	FINISH			
1	3'-0"x6'-8"x1 3/4"	A	MTL.	PNT	MTL.	PNT	60 MIN.	LOCK	SPRING HINGES
2	2'-6"x6'-8"x1 3/8"	B	H.B.	PNT	WD	PNT	---	PASSAGE	---
3	3'-0"x6'-8"x1 3/8"	B	H.B.	PNT	WD	PNT	---	PRIVACY	---
4	3'-0"x6'-8"x1 3/8"	B	H.B.	PNT	WD	PNT	---	PASSAGE	---

**COMMUNITY BLDG. NOTES:**

- 1 REMOVE EXISTING CLOSET DOOR AND TRACK.
- 2 PROVIDE AND INSTALL NEW FLOOR DRAIN COVER FLUSH WITH FLOORING.
- 3 NEW H/C DRINKING FOUNTAIN. SEE PLUMBING DWG'S.

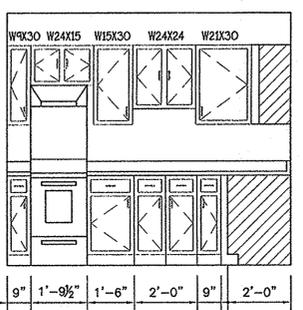


**COMMUNITY BLDG. FLOOR PLAN**  
SCALE: 1/4"=1'-0"

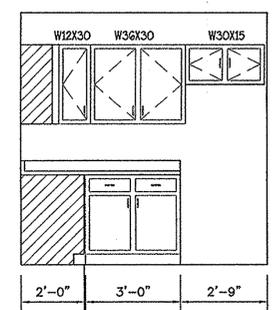
- WALL LEGEND:**
- EXISTING INTERIOR PARTITION
  - ▬ EXISTING 1HR TENANT WALL
  - WALL TO BE REMOVED
  - ▨ NEW WALL - 2x4 WD. STUDS @16" O.C. W/ 1/2" GYP. BD. EACH SIDE

OWNER	ARCHITECT	CONTRACTOR	BOARDING CO.

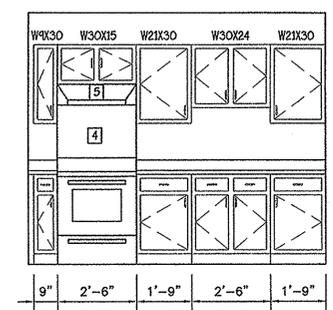
DRWN. BY: MGA
CHKD. BY: MDA
APPR. BY:
DATE: 12-12-05
REVISIONS
1-04-06



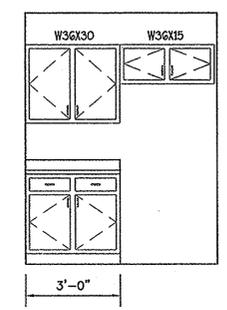
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A1.3 **KITCHEN 1 BR.**  
SCALE: 3/8" = 1'-0"



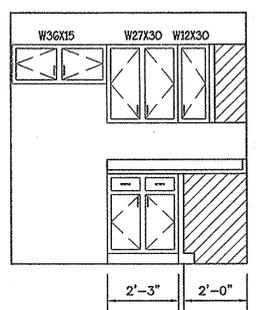
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A1.3 **KITCHEN 1 BR.**  
SCALE: 3/8" = 1'-0"



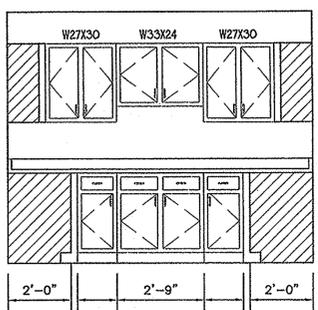
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SCALE: 3/8" = 1'-0"



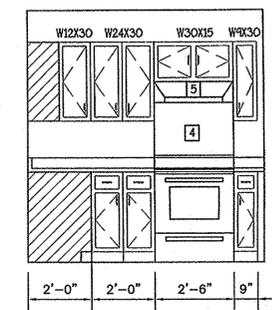
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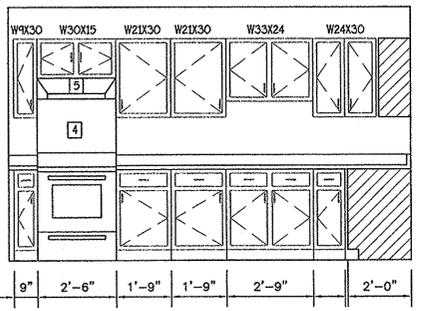
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SCALE: 3/8" = 1'-0"



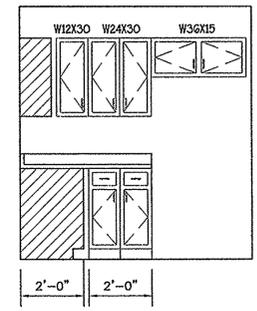
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SCALE: 3/8" = 1'-0"



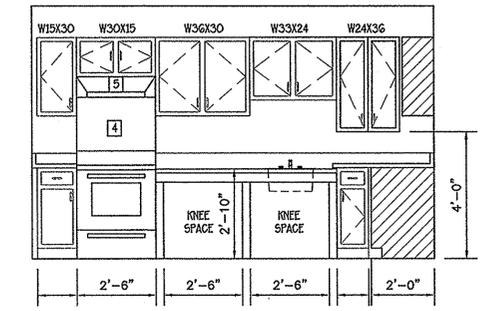
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SCALE: 3/8" = 1'-0"



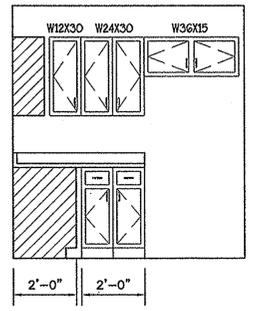
8  
A1.3 **KITCHEN 4 BR.**  
SCALE: 3/8" = 1'-0"



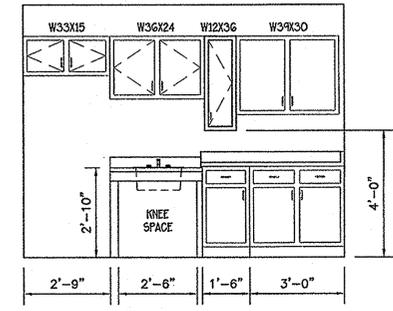
9  
A1.3 **KITCHEN 4 BR.**  
SCALE: 3/8" = 1'-0"



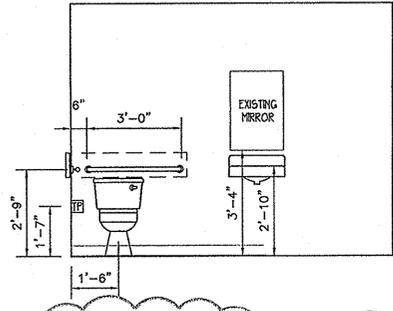
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A1.3 **H/C KITCHEN 4 BR.**  
SCALE: 3/8" = 1'-0"



11  
A1.3 **H/C KITCHEN 4 BR.**  
SCALE: 3/8" = 1'-0"

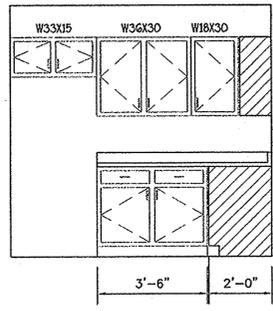


12  
A1.3 **COMMUNITY RM. KITCHEN**  
SCALE: 3/8" = 1'-0"

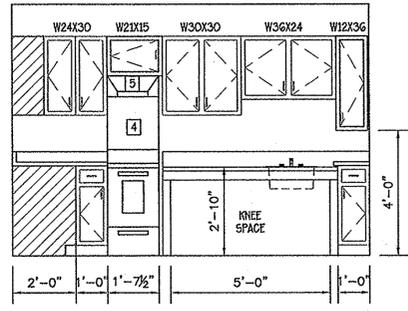


13  
A1.3 **COMM. RM WOMEN TLT.**  
SCALE: 3/8" = 1'-0"

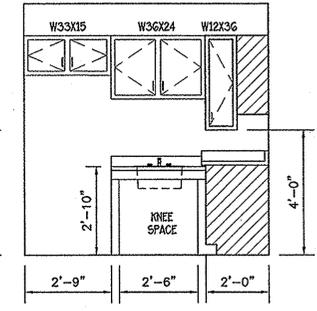
NOTE: MEN TLT. MIRROR IMAGE



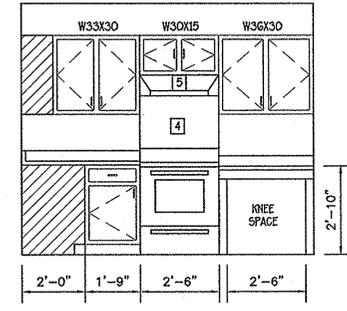
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A1.3 **H/C KITCHEN 1 & 3 BR**  
SCALE: 3/8" = 1'-0"



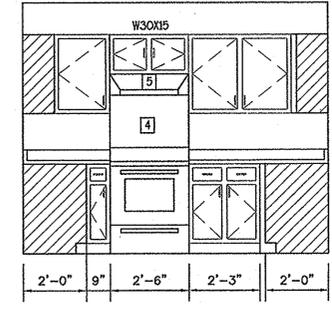
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SCALE: 3/8" = 1'-0"



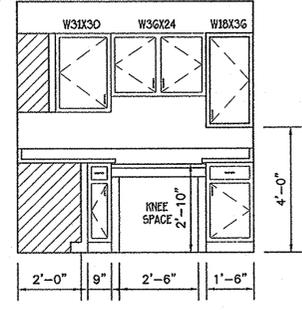
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SCALE: 3/8" = 1'-0"



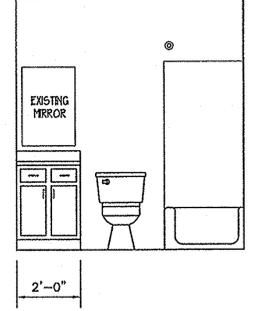
17  
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SCALE: 3/8" = 1'-0"



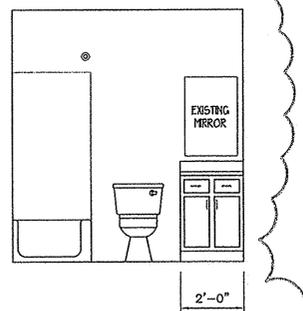
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SCALE: 3/8" = 1'-0"



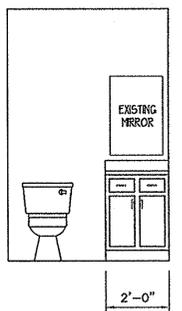
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SCALE: 3/8" = 1'-0"



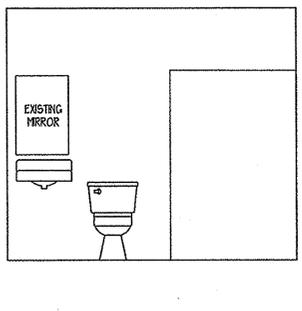
20  
A1.3 **BATH 1 BR**  
SCALE: 3/8" = 1'-0"



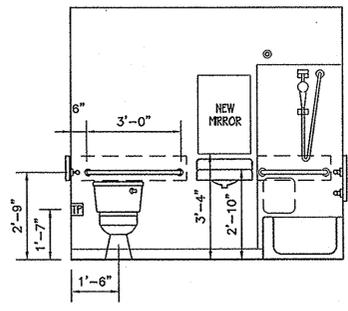
21  
A1.3 **BATH 2, 3 & 4 BR**  
SCALE: 3/8" = 1'-0"



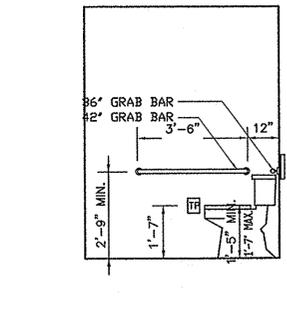
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A1.3 **TOILET 3 BR**  
SCALE: 3/8" = 1'-0"



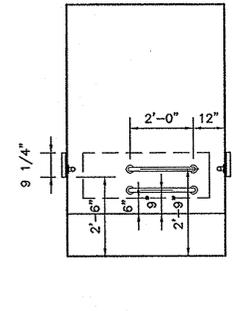
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A1.3 **BATH**  
SCALE: 3/8" = 1'-0"



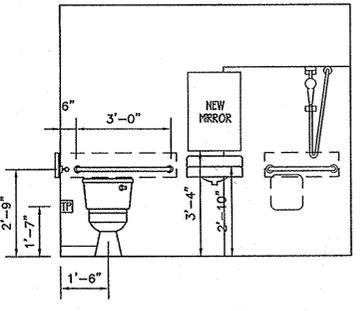
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A1.3 **H/C BATH**  
SCALE: 3/8" = 1'-0"



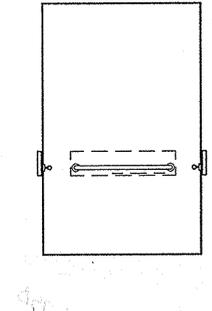
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A1.3 **H/C BATH**  
SCALE: 3/8" = 1'-0"



26  
A1.3 **H/C BATH**  
SCALE: 3/8" = 1'-0"



27  
A1.3 **H/C BATH**  
SCALE: 3/8" = 1'-0"



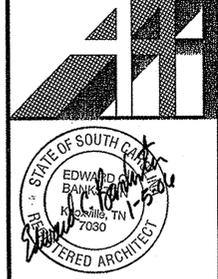
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A1.3 **H/C BATH**  
SCALE: 3/8" = 1'-0"

**INTERIOR ELEVATIONS**

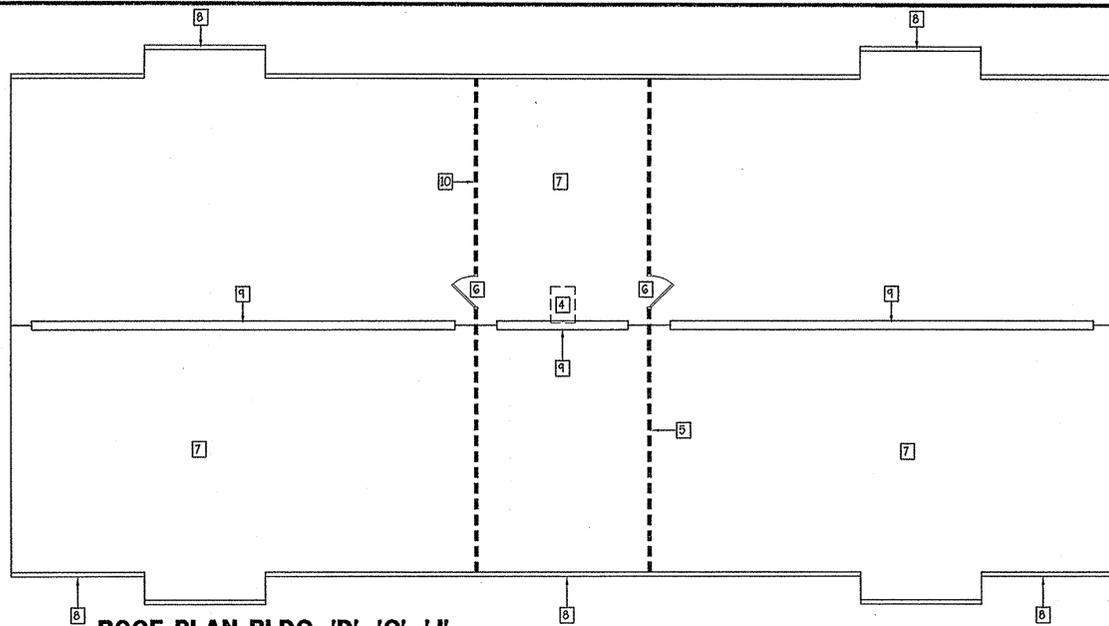
**SPANISH TRACE APARTMENTS**  
2400 SOUTHWEST BOULEVARD  
BEAUFORT, SOUTH CAROLINA

**ALLAN ASSOCIATES ARCHITECTS, PLLC**

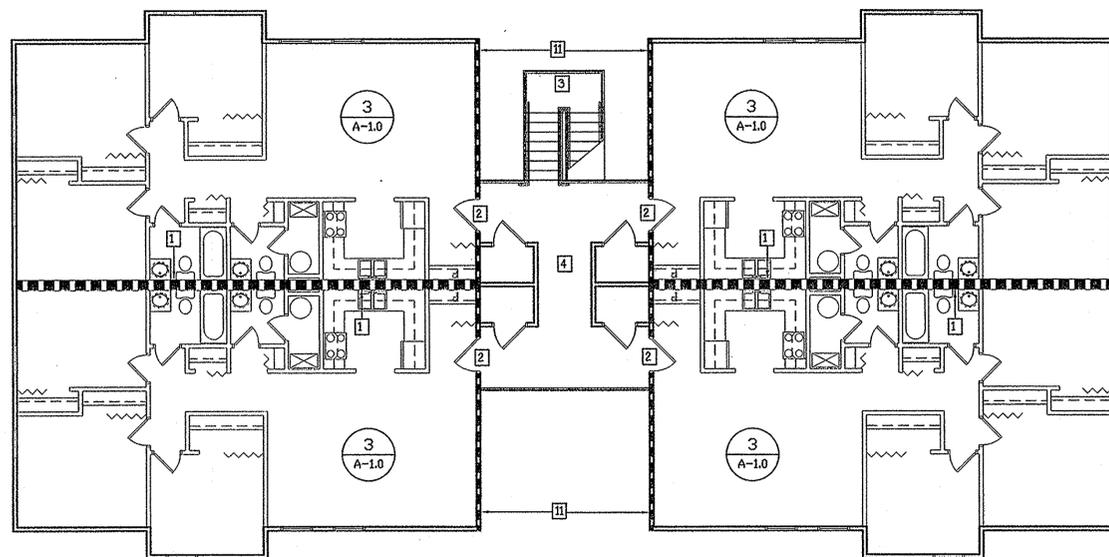
5518-1A WALLWOOD ROAD  
KNOXVILLE, TENNESSEE 37912



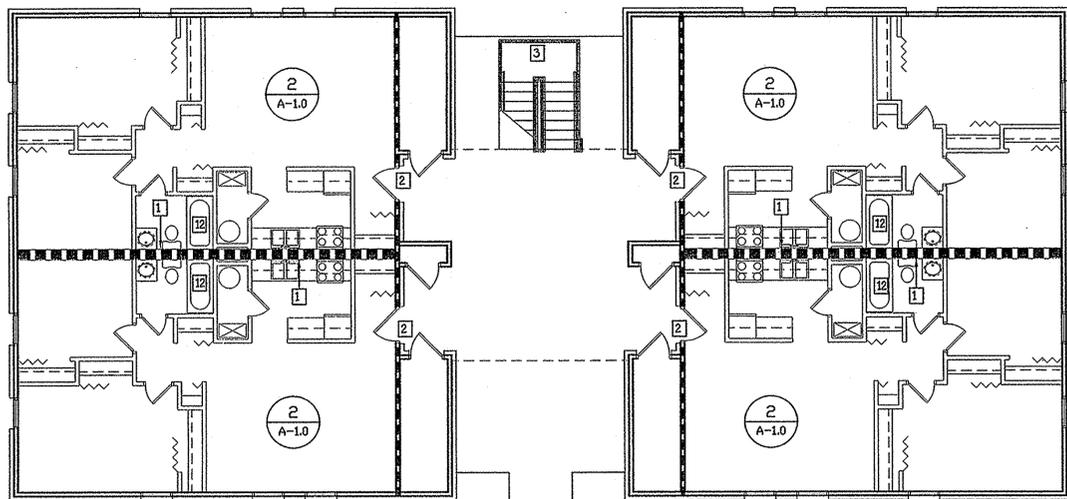
SHEET NUMBER



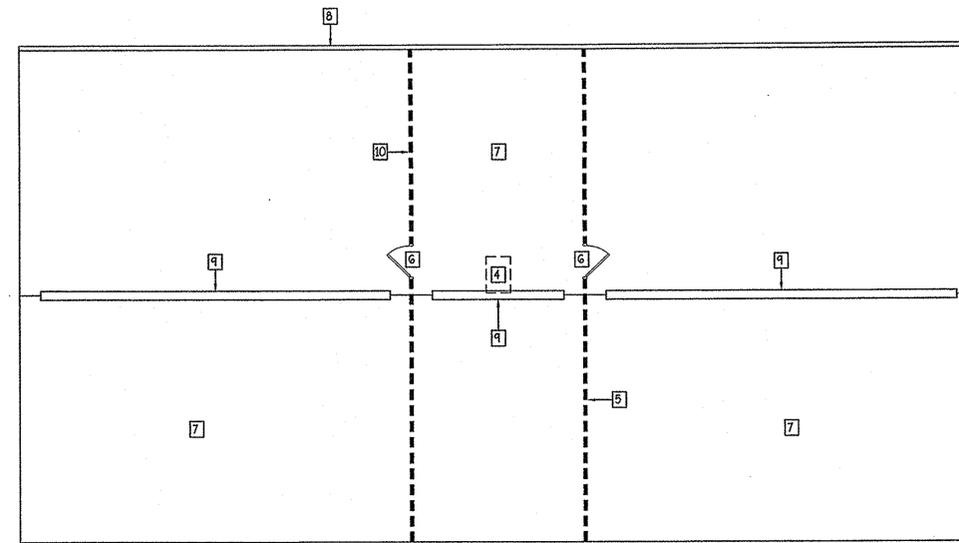
**ROOF PLAN BLDG. 'D', 'G', 'J'**  
SCALE: 3/8"=1'-0"



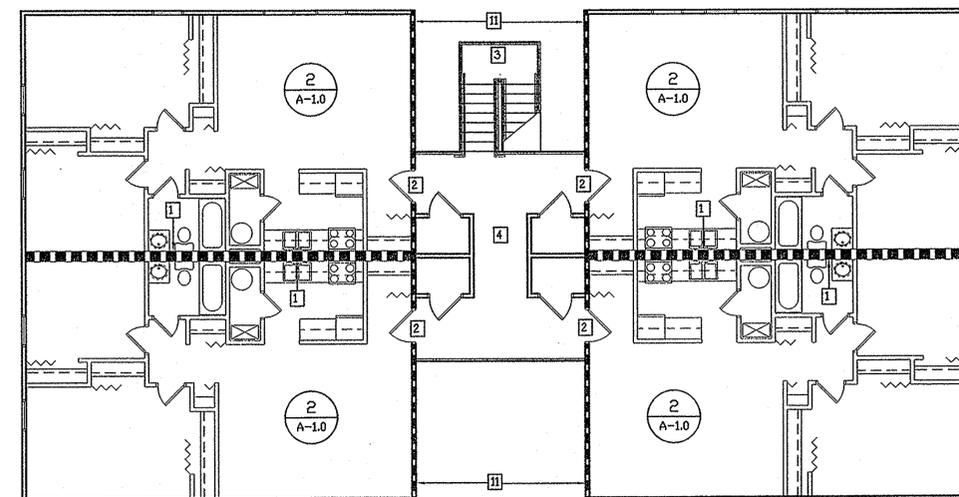
**SECOND FLOOR BLDG. 'D', 'G', 'J'**  
SCALE: 1/8"=1'-0"



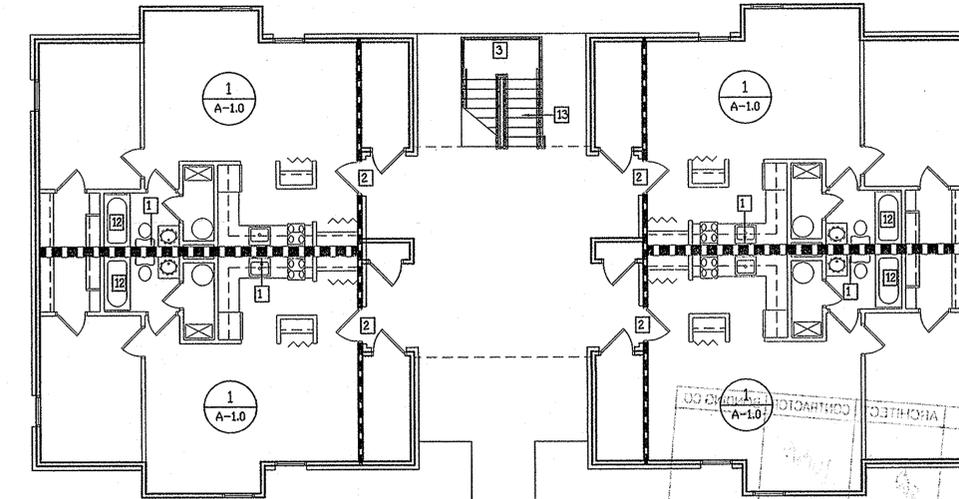
**FIRST FLOOR BLDG. 'D', 'G', 'J'**  
SCALE: 1/8"=1'-0"



**ROOF PLAN BLDG. 'C', 'E', 'F', 'I', 'K'**  
SCALE: 3/8"=1'-0"



**SECOND FLOOR BLDG. 'C', 'E', 'F', 'I', 'K'**  
SCALE: 1/8"=1'-0"



**FIRST FLOOR BLDG. 'C', 'E', 'F', 'I', 'K'**  
SCALE: 1/8"=1'-0"

**BUILDING NOTES:**

- 1 EXISTING 1 HR. TENANT WALL, INSPECT AND FIRE STOP/ FIRE CAULK ANY PENETRATIONS. REFER TO PLUMBING DWG'S.
- 2 REMOVE EXISTING DOOR AND FRAME. INSTALL NEW 60 MIN. RATED DOOR AND FRAME WITH SPRING-LOADED HINGES, DEAD BOLT, LOCKSET AND VIEWER.
- 3 EXISTING GUARDRAIL TO REMAIN W/ 6" O.C. PICKETS. PROVIDE 1 1/2" DIA. HANDRAIL SEE DETAIL 1/A-2.1
- 4 EXISTING ATTIC ACCESS TO REMAIN.
- 5 EXISTING ATTIC DRAFTSTOPPING (5/8" TYPE 'X' GYP. BD. ONE SIDE OF TRUSS) PATCH AND REPAIR ANY PENETRATIONS.
- 6 NEW 24"x48" ACCESS DOOR. 3/4" PLYWOOD W/ SPRING LOADED HINGES AND LASP.
- 7 REMOVE EXISTING SHINGLES AND FELT. INSTALL NEW 15# FELT AND SHINGLES, REFER TO SPECIFICATIONS
- 8 NEW ALUMN. GUTTER AND DOWNSPOUT SYSTEM.
- 9 CREATE 1 1/2" CONT. OPENING ALONG RIDGE AND INSTALL RIDGE VENT. REFER TO SPECIFICATION MANUAL.
- 10 NEW ATTIC DRAFTSTOPPING, INSTALL 5/8" TYPE 'X' GYP. BD. ON ONE SIDE OF ROOF TRUSS. FIRECAULK ANY PENETRATIONS.
- 11 EXISTING SIDING TO REMAIN.
- 12 INSPECT ALL FIRST FLOOR UNIT BATH CEILINGS, PAINT ANY STAINED AREAS. REMOVE ANY DAMAGED OF EXISTING PATCHES. REPLACE W/ 5/8" F.C. GYP. BD. AS REQ'D TO MAINTAIN 1 HR. FLR/CLG ASSEMBLY. FINISH TO MATCH ADJACENT MATERIALS.
- 13 REPLACE DAMAGED STAIR TREADS @ BUILDINGS 'E' & 'H' W/ 2"x 11 1/2"x 2"x .14 GA. STL. PANS W/CONC. FILL. APPROX. 12 PANS.

CAD FILE:

DRWN. BY: MGA
CHKD. BY: MDA
APPR. BY:
DATE: 12-12-05
REVISIONS
1-04-08

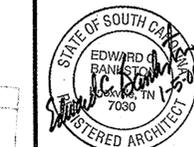
**BUILDING PLANS 'C','D','E','F','G','I','J','K'**

**SPANISH TRACE APARTMENTS**  
BEAUFORT, SOUTH CAROLINA  
2400 SOUTHSIDE BOULEVARD

**ALLAN ASSOCIATES ARCHITECTS, PLLC**

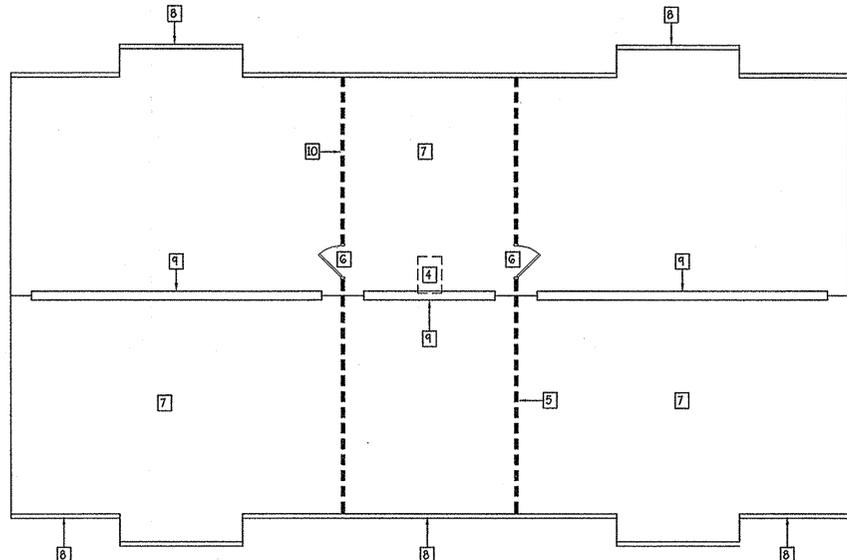
5518-1A WALLWOOD ROAD  
KNOXVILLE, TENNESSEE 37912

GEORGE H. ALLAN A.I.A.  
MARK D. ALLAN A.I.A.

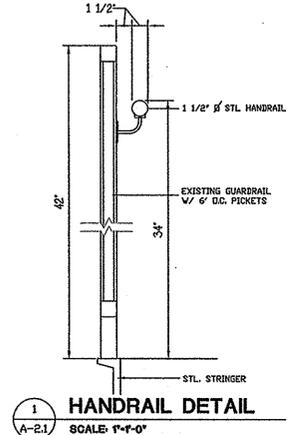


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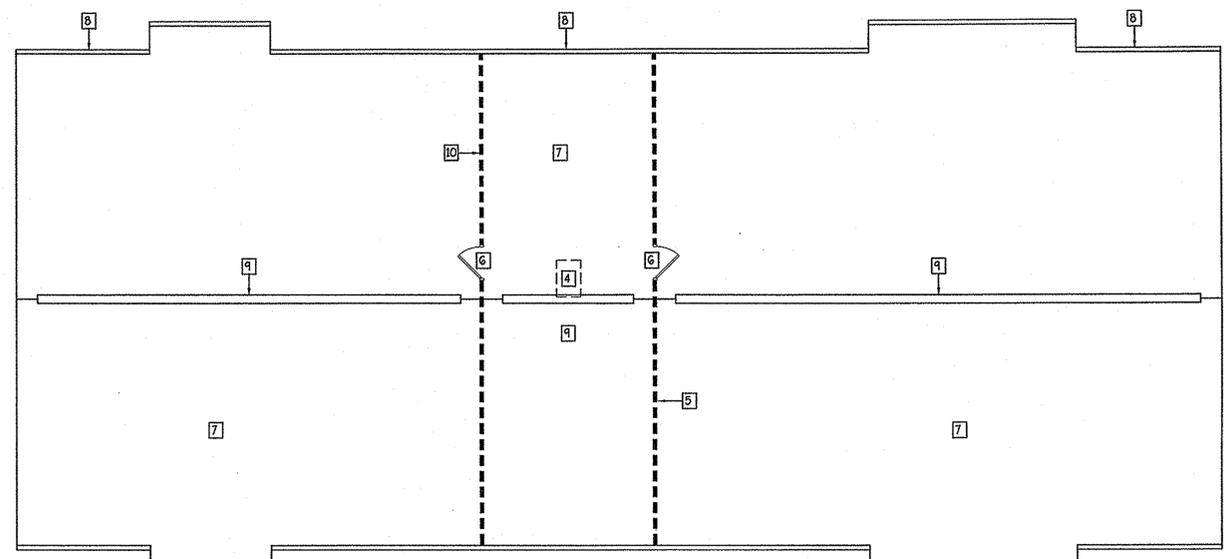
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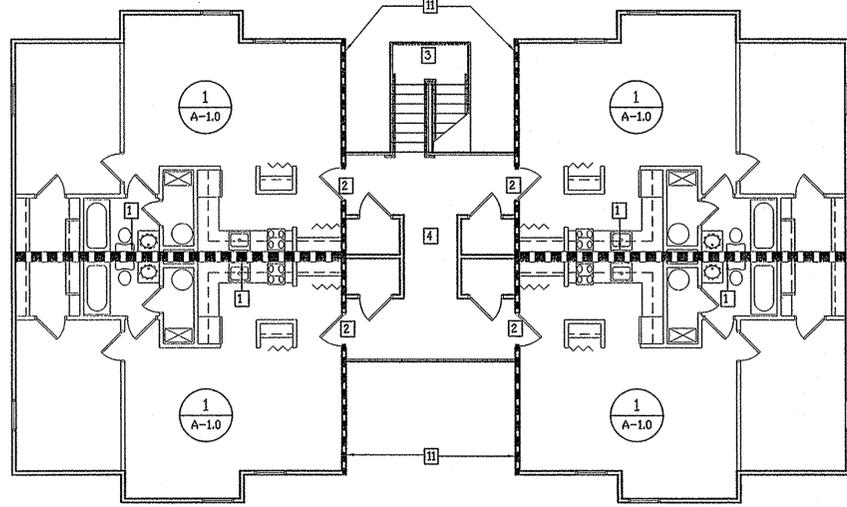
**ROOF PLAN BLDG. 'A' & 'B'**  
SCALE: 1/8"=1'-0"



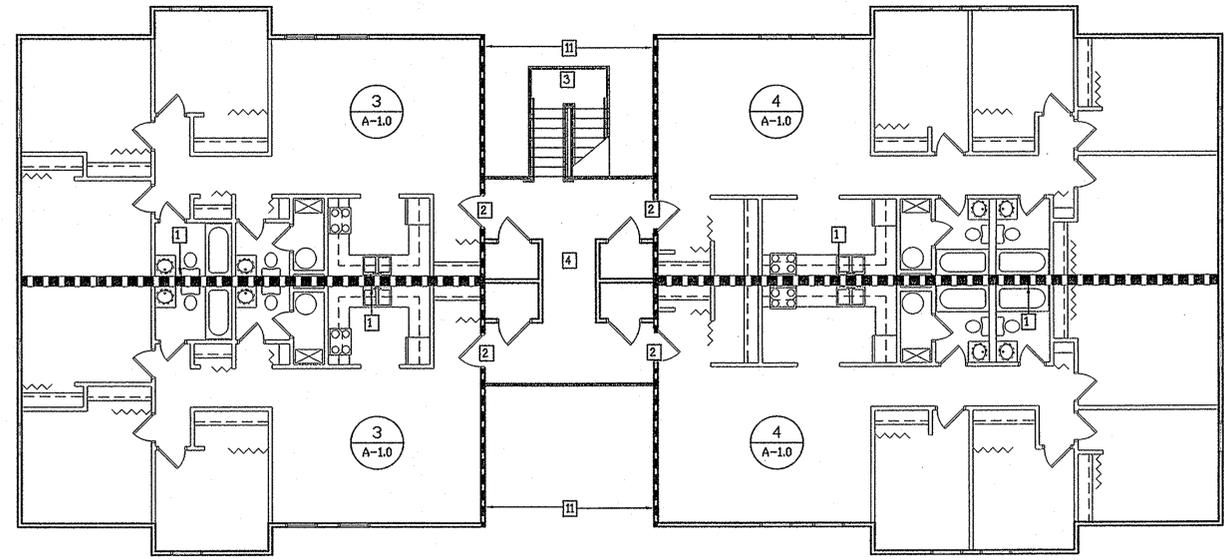
**HANDRAIL DETAIL**  
SCALE: 1"=1'-0"



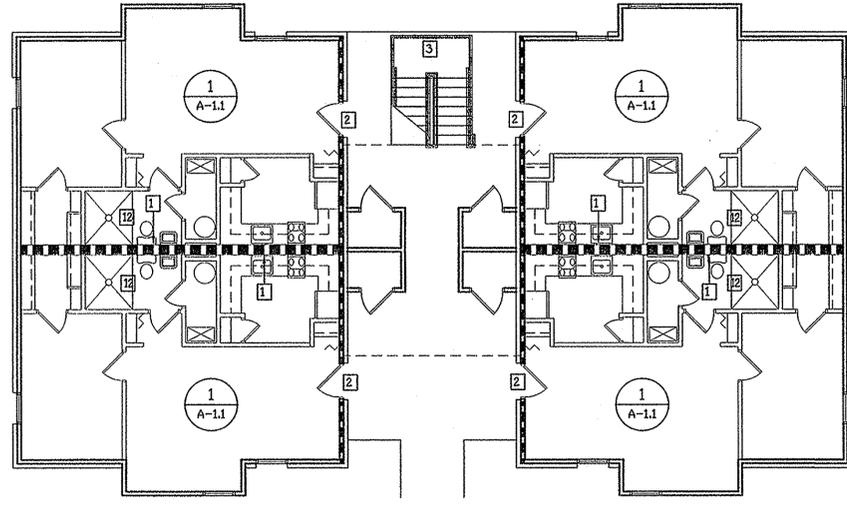
**ROOF PLAN BLDG. 'H'**  
SCALE: 1/8"=1'-0"



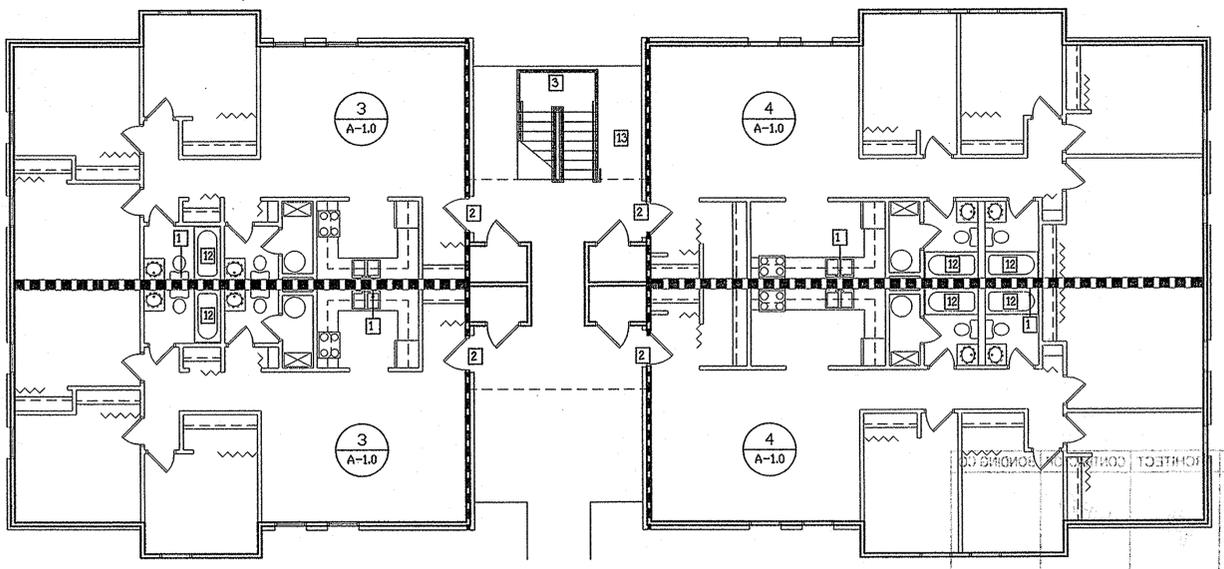
**SECOND FLOOR BLDG. 'A' & 'B'**  
SCALE: 1/8"=1'-0"



**SECOND FLOOR BLDG. 'H'**  
SCALE: 1/8"=1'-0"



**FIRST FLOOR BLDG. 'A' & 'B'**  
SCALE: 1/8"=1'-0"



**FIRST FLOOR BLDG. 'H'**  
SCALE: 1/8"=1'-0"

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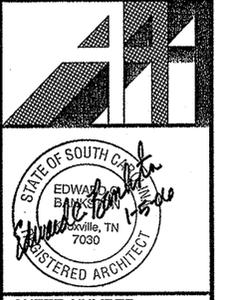
DRWN. BY: MGA
CHKD. BY: MDA
APPR. BY:
DATE: 12-12-05
REVISIONS

**SPANISH TRACE APARTMENTS**  
2400 SOUTHSIDE BOULEVARD  
BEAUFORT, SOUTH CAROLINA

**BUILDING PLANS 'A', 'B', 'H'**

**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
5518-1A WALLWOOD ROAD  
KNOXVILLE, TENNESSEE 37912

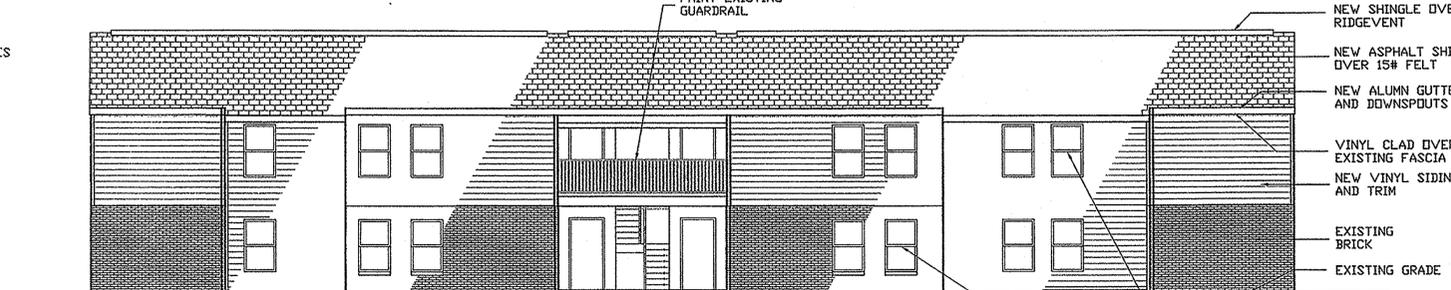
GEORGE H. ALLAN A.I.A.  
MARK D. ALLAN A.I.A.



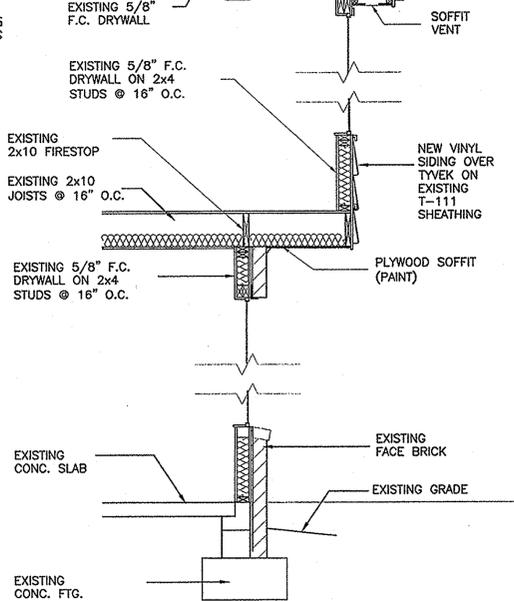
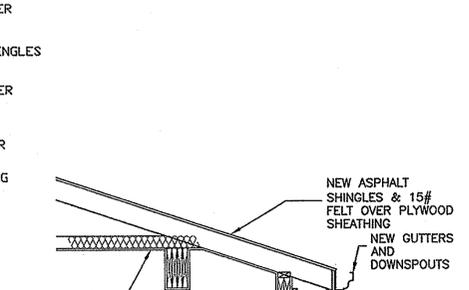
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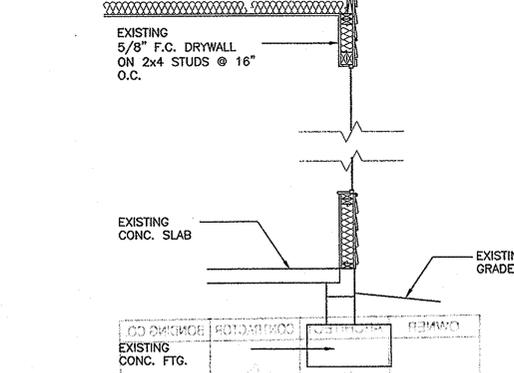
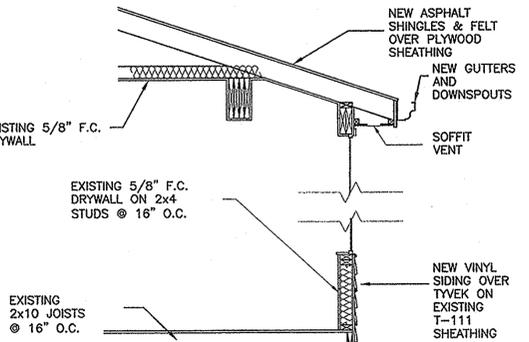
**SIDE ELEVATION BLDG. 'D'**  
SCALE: 1/8"=1'-0"



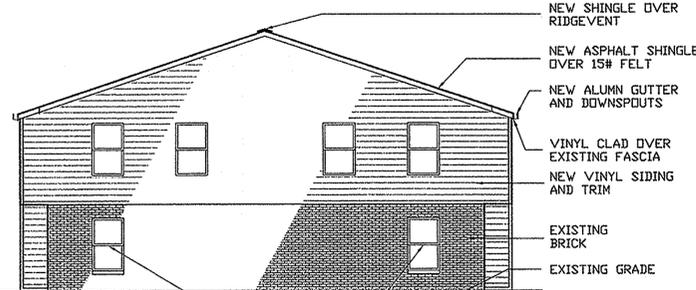
**EXTERIOR ELEVATION BLDG. 'D'**  
SCALE: 1/8"=1'-0"



**1 TYPICAL WALL SECTION**  
SCALE: 1/2"=1'-0"



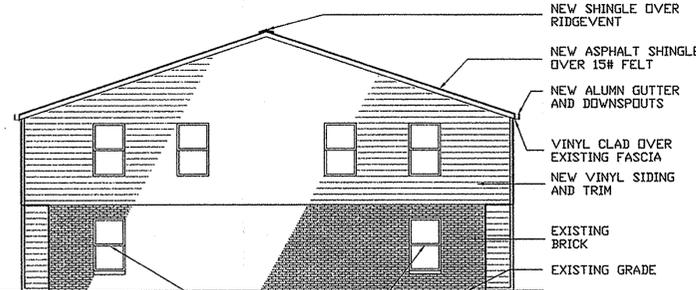
**2 TYPICAL WALL SECTION**  
SCALE: 1/2"=1'-0"



**SIDE ELEVATION BLDG. 'C'**  
SCALE: 1/8"=1'-0"



**EXTERIOR ELEVATION BLDG. 'C'**  
SCALE: 1/8"=1'-0"



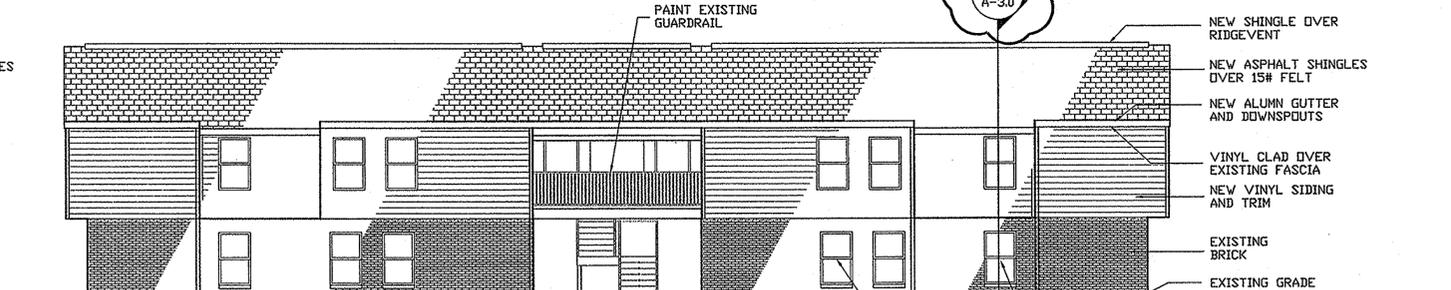
**SIDE ELEVATION BLDG. 'B'**  
SCALE: 1/8"=1'-0"



**EXTERIOR ELEVATION BLDG. 'B'**  
SCALE: 1/8"=1'-0"



**SIDE ELEVATION BLDG. 'A'**  
SCALE: 1/8"=1'-0"



**EXTERIOR ELEVATION BLDG. 'A'**  
SCALE: 1/8"=1'-0"

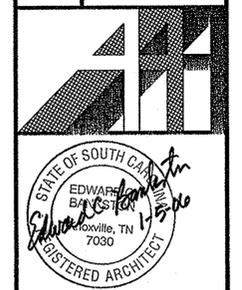
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APPR. BY:	
DATE: 12-12-06	
REVISIONS:	
1-04-06	

**SPANISH TRACE APARTMENTS**  
2400 SOUTHSIDE BOULEVARD  
BEAUFORT, SOUTH CAROLINA

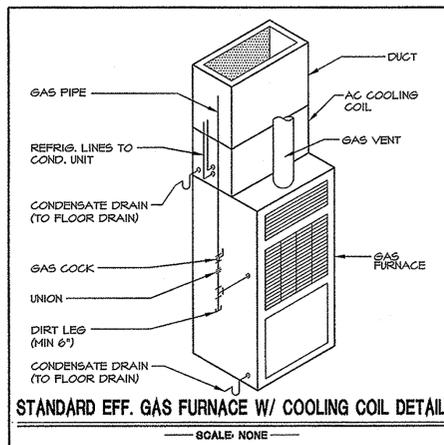
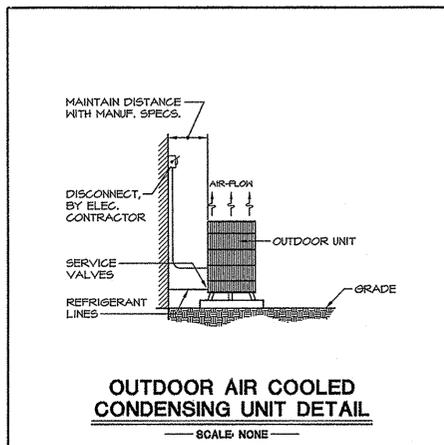
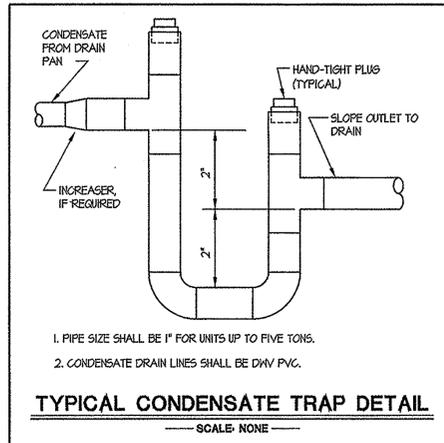
**EXTERIOR ELEVATIONS**

**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
5518-1A WALLWOOD ROAD  
KNOXVILLE, TENNESSEE 37912

GEORGE H. ALLAN A.I.A.  
MARK D. ALLAN A.I.A.



SHEET NUMBER  
**A-3.0**



SPLIT SYSTEM A/C WITH GAS HEAT				
DESIGNATION	GFU-1/6FCU-1	GFU-2/6FCU-2	GFU-3/6FCU-3	GFU-4/6FCU-4
TOTAL AIR - CFM	550	600	700	700
INDOOR BLOWER - H.P.	1/5	1/5	1/3	1/3
EXT. ST. PRESS. - IN. W.G.	0.40	0.40	0.40	0.40
VENTILATION AIR - CFM	0	0	0	0
COOLING CAP* @95°F A.M.S. †				
SENS. BTUH	11,100	11,100	15,500	15,500
TOTAL BTUH	16,600	16,600	21,800	21,800
*F E.A.T.	75	75	75	75
EER AT ARI COND. (COND. UNIT ONLY)	9.2	9.2	9.2	9.2
<b>HEATING</b>				
HEATING CAPACITY				
INPUT - BTUH	40,000	40,000	60,000	60,000
OUTPUT - BTUH	32,000	32,000	41,000	41,000
A.F.U.E.	80	80	80	80
DESIGN MANUFACTURER	TRANE	TRANE	TRANE	TRANE
FURNACE				
MODEL NO.	TUD-040	TUD-040	TUD-060	TUD-060
ELECTRICAL	115/1/60	115/1/60	115/1/60	115/1/60
WEIGHT (LBS.)	115	115	120	120
COOLING COIL				
MODEL NO.	TXC-018	TXC-018	TXC-025	TXC-025
COND. UNIT				
MODEL NO.	TTB-018	TTB-018	TTB-025	TTB-025
ELECTRICAL	208/1	208/1	208/1	208/1
MCA/MOCP	11	11	15	15
CONTROLS - OPERATING	THERMOSTAT	THERMOSTAT	THERMOSTAT	THERMOSTAT
FIRE/SMOKE				
RETURN	-/-	-/-	-/-	-/-
SUPPLY	-/-	-/-	-/-	-/-
REFRIGERANT LINE SIZE				
LIQUID	1/4	1/4	5/16	5/16
SUCTION	5/8	5/8	3/4	3/4
GROSS CAPACITY (TONS)	1.5	1.5	2	2
NOTES	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11

1. PROVIDE TYPE AGR COPPER REFRIGERANT LINES WITH SILVER-BRAZED JOINTS. INSULATE SUCTION LINE.
2. PROVIDE WALL THERMOSTAT (MONEYWELL T-7300) WITH HEAT-OFF-COOL AND FAN-ON-AUTO SWITCHES.
3. CONTROLS SHALL INCLUDE HIGH AND LOW PRESSURE CUTOUTS, ANTI-RECYCLE TIMER.
4. PROVIDE HEAD PRESSURE CONTROL TO 30 DEG. F.
5. PROVIDE 6" THICK CONCRETE PAD UNDER CONDENSING UNIT.
6. ALTERNATIVE MANUFACTURERS: GOODMAN, GIBSON, JANITROL.
7. PROVIDE 1" T/A FILTERS.
8. COIL SELECTIONS BASED ON 40° COIL REFRIGERANT TEMP.
9. PROVIDE TRAPPED CONDENSATE LINE AND PIPE TO DRAIN.
10. ELECTRONIC IGNITION, PROVIDE 120V SUPPLY WITH 24V CONTROL TRANSFORMER.
11. PROVIDE GAS TRAIN PIPING INCLUDING MANUAL SHUT-OFF, GAS CONTROL, VALVE PACKAGE, UNION, AND DIRT LEG.

**GENERAL MECHANICAL NOTES**

1. THERMOSTATS SHALL BE MOUNTED 48" ABOVE FINISHED FLOOR UNLESS INDICATED OTHERWISE.
2. INSTALL ALL EQUIPMENT IN ACCORDANCE WITH CODE REQUIREMENTS AND MANUFACTURERS INSTRUCTIONS.
3. PROVIDE MINIMUM 10 FEET SEPARATION BETWEEN OUTSIDE AIR INTAKES AND EXHAUST VENTS, PLUMBING VENTS, ETC.
4. PROVIDE PVC CONDENSATE DRAIN WITH VENTED P-TRAP FOR ALL COOLING COILS.

**I. AIR-COOLED SPLIT-SYSTEMS**

- A. General:** Provide factory-assembled and tested air-cooled condensing units as indicated, consisting of compressor, condenser coil, fan, motor, refrigerant reservoir, and operating controls. Provide capacity and electrical characteristics as scheduled.
- B. Casing:** Provide 18 ga. galvanized steel casing finished with baked enamel, removable panels for access to controls, weep holes for water drainage, and base with mounting holes. Provide brass service valves, fittings, and gage ports on exterior of casing.
- C. Compressor:** Provide welded hermetic with built-in overloads and vibration isolation. Provide for compressor motor, thermal and current-sensitive overload device, internal high-pressure protection, high and low pressure cutoff switches, start capacitor and relay, 2-pole contactor, crankcase heater and temperature actuated switch and timer to prevent compressor rapid cycle.
- D. Condenser:** Construct coil of copper tubes and aluminum fins, provided with liquid accumulator and liquid subcooler. Provide aluminum fan motor with thermal overload protection.
- E. Accessories:** Provide the following accessories:
  1. Low voltage thermostat and subbase to control condensing unit and evaporator fan.
  2. Precharged and insulated suction and liquid tubing of length indicated.
  3. Low voltage control transformer.
- F. Air Handling Unit Casings:** Construct casings of mill galvanized steel, designed to withstand specified operating pressures. Provide casing panels and/or access doors that are easily and quickly removable for inspection and access to internal parts.
  1. Provide units consisting of coil section, and drain pan.
  2. Provide reinforced points of support for either setting or hanging units.
  3. Provide drain pan, located under cooling coil section extensive enough to catch condensate leaving coil at highest catalogued face velocity. Provide at least one drain connection at low point in drain pan.
  4. Cover casing and frame with protective finish on both sides.
- G. AHU Coils:** Provide heating and cooling coils of scheduled capacity, mounted in unit in manner permitting removal.
  1. Construct coils with copper tubing primary surface and aluminum secondary surface bonded to tubes by method approved by specified manufacturer. Provide direct expansion coils with solder connections, liquid refrigerant distributors, and connections for gravity oil drainage.
- H. Insulation:** Insulate unit casing from air entrance to air outlet from unit. Securely attach insulation, of sufficient thickness and density to prevent condensation from forming on unit casing. Protect insulation against deterioration from air currents.
  1. Provide insulation with fire-retarding characteristics, complying with NFPA 90A. Insulate drain pans as required to prevent condensate formation on unit exterior at ambient conditions to be encountered.
- I. Air Filters:** Provide air filters to fit in filter box, of the following type:
  1. Disposable Type: Provide disposable type air filters 1" or 2" thick, consisting of viscous coated fibers with filtering media enclosed in fiberboard cell sides having perforated metal grids on each side to provide media support.

CAD FILE
DRWN. BY: JMD
CHKD. BY: JBR
APPR. BY: JBR
DATE: 12-09-05
REVISIONS

**EXISTING UNIT PLANS - MECHANICAL**

SPANISH TRACE APARTMENTS  
2400 SOUTHSIDE BOULEVARD  
BEAUFORT, SOUTH CAROLINA

**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
5516-1A WALLWOOD ROAD  
KNOXVILLE, TENNESSEE 37912

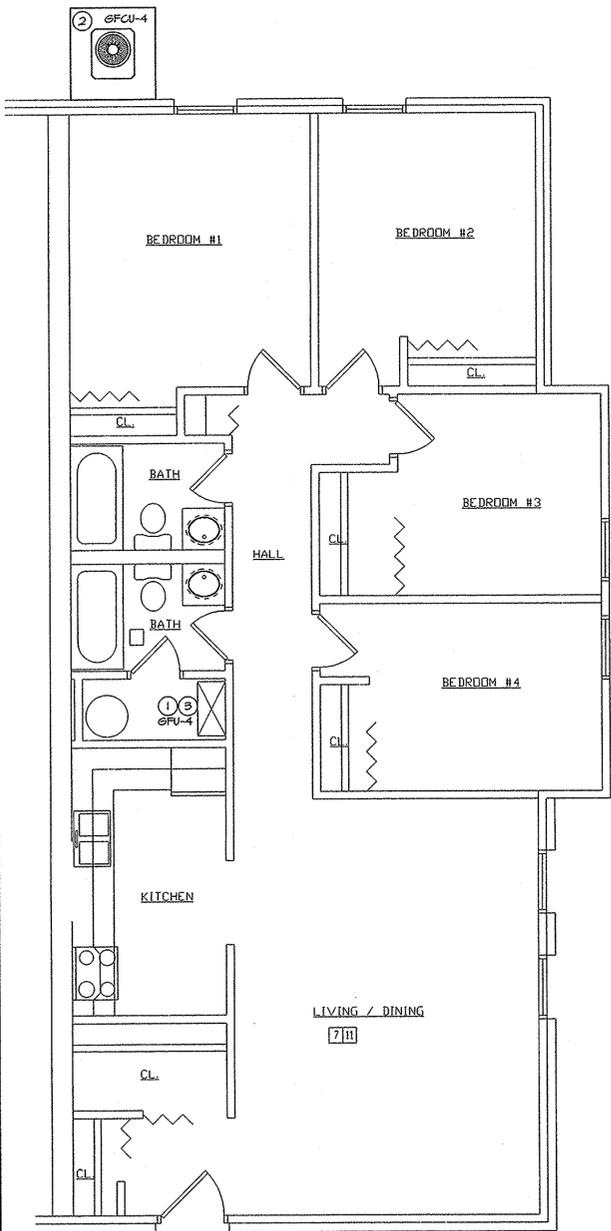
GEORGE H. ALLAN A.I.A.  
MARK D. ALLAN A.I.A.

865 / 869-1302

**JOHN B. REGEN**  
Professional Engineer  
No. 16006  
SOUTH CAROLINA

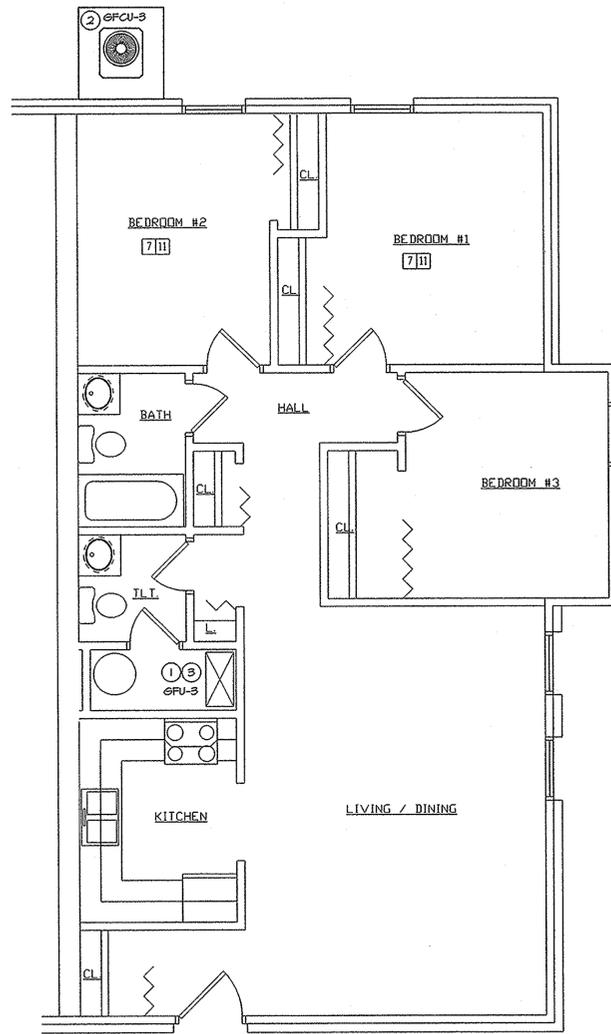
**John B. Regen**  
Consulting Engineer  
6704 KINGSTON PIKE SUITE-B  
KNOXVILLE, TENNESSEE  
37914-4830  
PHONE: (262)-588-0348 FAX: (262)-588-0267  
FILE NAME:

SHEET NUMBER  
**M-1.0**



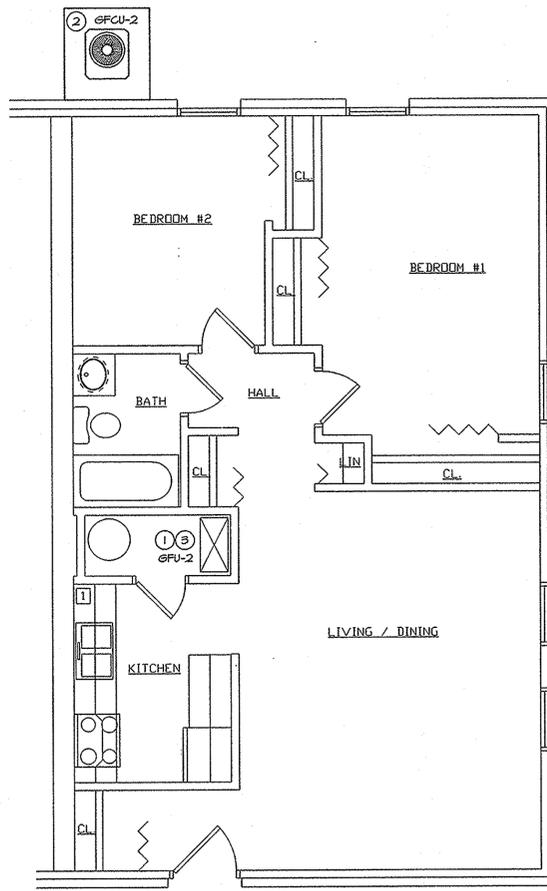
1 UNIT PLAN (4 BR) - MECHANICAL

M-11



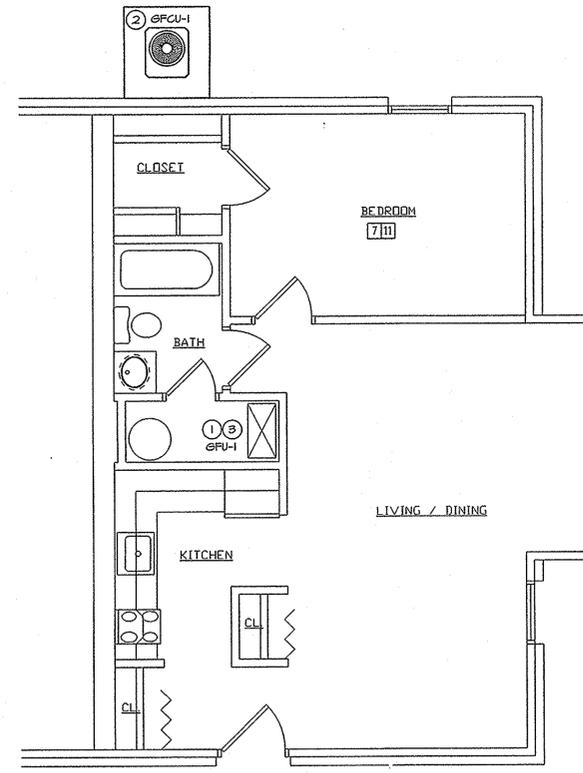
2 UNIT PLAN (3 BR) - MECHANICAL

M-11



3 UNIT PLAN (2 BR) - MECHANICAL

M-11



4 UNIT PLAN (1 BR) - MECHANICAL

M-11

**MECHANICAL NOTES:**  
 REFERS TO ARCHITECTURAL RENOVATION MATRIX FOR UNITS WHICH REQUIRE WORK AS FOLLOWS:

- ① REMOVE EXISTING INDOOR GAS FURNACE, COOLING COIL, AND THERMOSTAT. REPLACE WITH NEW INDOOR GAS FURNACE, COOLING COIL, AND THERMOSTAT SHOWN IN GAS FURNACE SCHEDULE ON SHEET M-10. FIELD VERIFY EXACT LOCATION OF EXISTING GAS FURNACE FOR UNITS INDICATED ON ARCHITECTURAL MATRIX.
  - A. CONNECT EXISTING DUCTWORK, GAS LINE AND CONTROL WIRING TO NEW INDOOR GAS FURNACE. FIELD VERIFY THESE EXISTING ITEMS SIZE AND LOCATION AND HOW THEY RELATE TO THE NEW INDOOR GAS FURNACE CONNECTIONS. CONTRACTOR TO PROVIDE ALL MATERIALS AND / OR MODIFICATIONS REQUIRED.
- ② REMOVE EXISTING OUTSIDE CONDENSING UNIT. REPLACE WITH NEW OUTSIDE CONDENSING UNIT SHOWN IN SPLIT SYSTEM AIR CONDITIONER (GAS HEAT) SCHEDULE ON SHEET M-10. FIELD VERIFY EXACT LOCATION OF EXISTING OUTSIDE CONDENSING UNIT. REFER TO ARCHITECTURAL RENOVATION MATRIX.
  - A. CONNECT EXISTING REFRIGERANT LINES TO NEW OUTSIDE CONDENSING UNIT. FIELD VERIFY THESE EXISTING ITEMS SIZE AND LOCATION AND HOW THEY RELATE TO THE NEW OUTSIDE CONDENSING UNIT CONNECTIONS. CONTRACTOR TO PROVIDE ALL MATERIALS AND / OR MODIFICATIONS REQUIRED.
- CONTRACTOR TO USE GFU-1, GFU-2, GFU-3, OR GFU-4 FROM SPLIT SYSTEM A/C WITH GAS HEAT SCHEDULE. COORDINATE IN FIELD PRIOR TO INSTALLATION. REFER TO ARCHITECTURAL RENOVATION MATRIX.
- ③ CONTRACTOR TO REMOVE AND DISPOSE OF EXISTING GAS VENT LINES FROM EXISTING GAS FURNACE AND EXISTING GAS WATER HEATER. CONTRACTOR TO INSTALL NEW DOUBLE WALL GAS VENT FROM NEW GAS FURNACE AND NEW WATER HEATER TO EXISTING DOUBLE WALL GAS VENT LINE.

THE DESIGN PROFESSIONAL HAS VERIFIED ANY AND ALL RESPONSIBILITY AND LIABILITY FOR PROBLEMS WHICH MAY ARISE FROM FAILURE TO FOLLOW THESE PLANS, SPECIFICATIONS AND THE DESIGN INTENT. THESE SERVICES ARE PROVIDED AS A PROFESSIONAL SERVICE AND ARE NOT TO BE USED AS A BASIS FOR ANY OTHER DECISIONS. THE DESIGN PROFESSIONAL'S LIABILITY IS LIMITED TO THE DESIGN PROFESSIONAL'S GUIDANCE WITH RESPECT TO ANY EXISTING CONDITIONS, DISCREPANCIES, AMBIGUITIES OR CONFLICTS WHICH ARE ALLEGED. THE DESIGNER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS WHICH ARE NOT INDICATED IN THESE PLANS. THIS DRAWING AND ITS CONTENTS AND DESIGN ARE THE PROPERTY OF JBR CONSULTING ENGINEERS, INC. AND ARE NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF JBR CONSULTING ENGINEERS, INC. THIS DRAWING IS VALID ONLY WHEN USED IN CONJUNCTION WITH THE ORIGINAL STATE SEAL AND ORIGINAL SIGNATURE AND DATE ARE AFFIXED TO IT. THIS DRAWING IS NOT VALID FOR CONSTRUCTION.

DATE: 11/14/06  
 DESIGN BY: JMD  
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APPR. BY: JBR	
DATE: 12-09-05	
REVISIONS	

**SPANISH TRACE APARTMENTS**  
 BEAUFORT, SOUTH CAROLINA  
 2400 SOUTHSIDE BOULEVARD

**EXISTING UNIT PLANS - MECHANICAL**

**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
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**SOUTH CAROLINA**  
 PROFESSIONAL REGISTERED  
 No. 18006  
 JOHN B. REGEN  
 ARCHITECT

SHEET NUMBER  
**M-1.1**

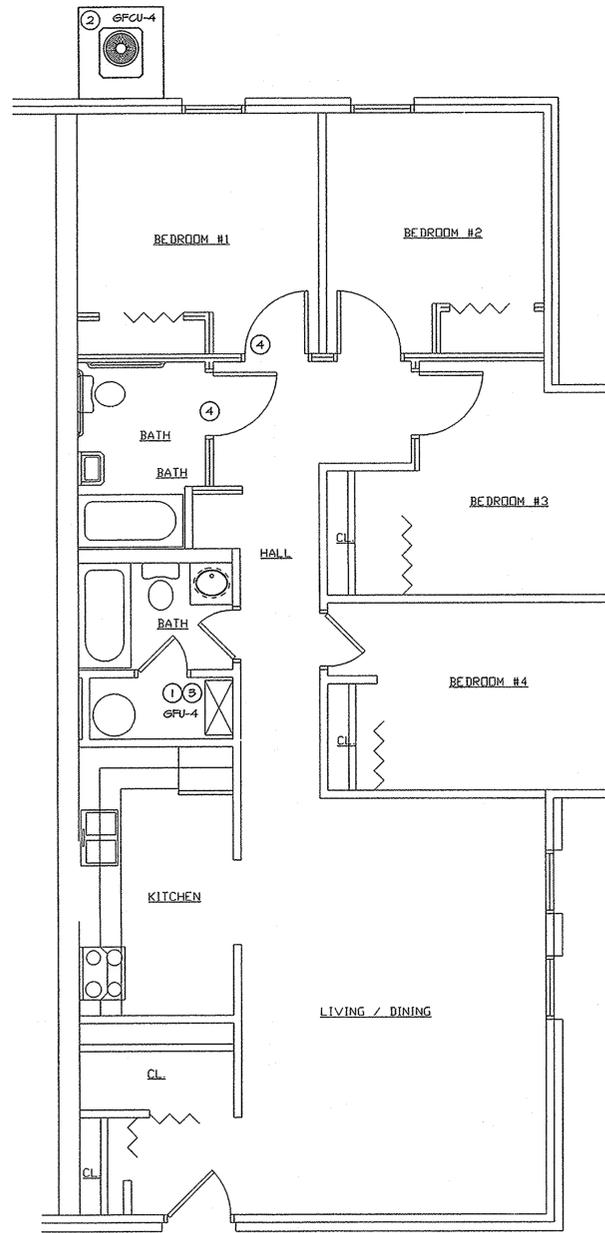
DRWN. BY: JMD
CHKD. BY: JBR
APPR. BY: JBR
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**SPANISH TRACE APARTMENTS**  
 2400 SOUTHSIDE BOULEVARD  
 BEAUFORT, SOUTH CAROLINA

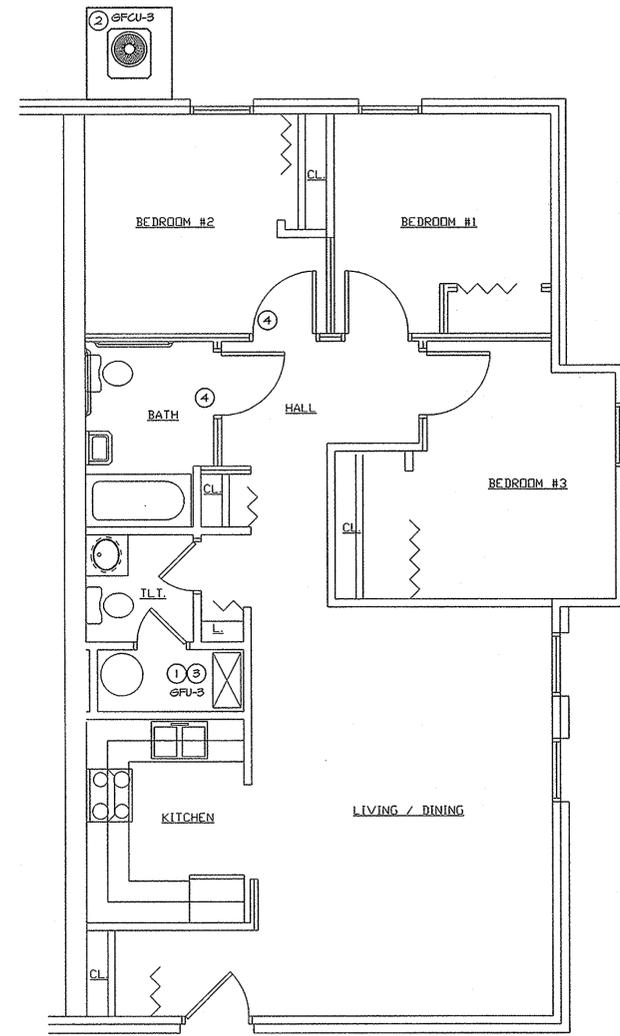
**EXISTING UNIT PLANS - MECHANICAL**

**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
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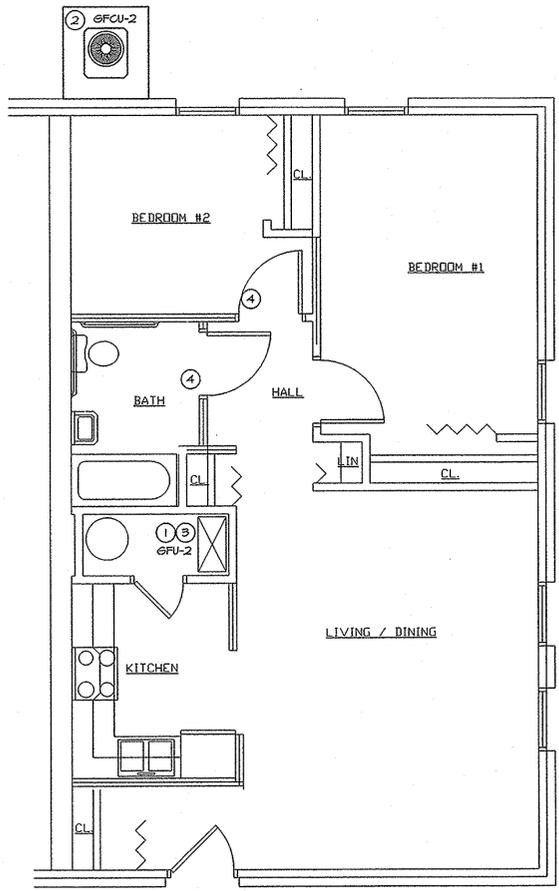
865 / 689-1302



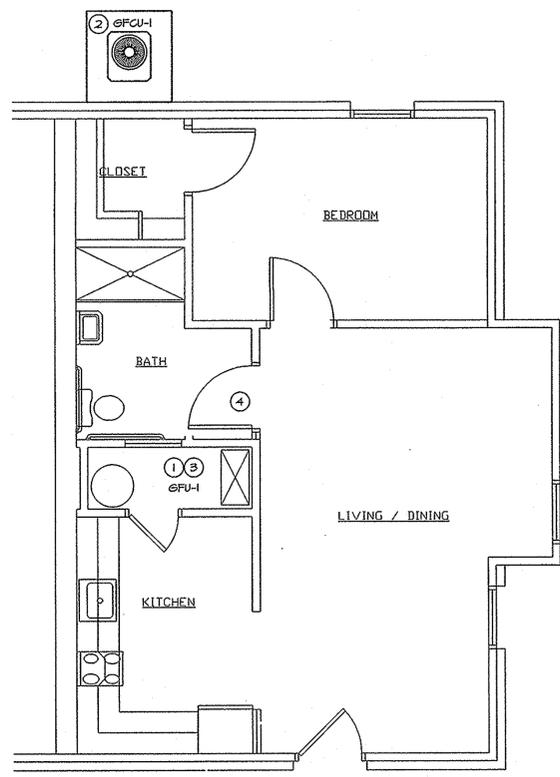
1 H/C UNIT (4 BR) - MECHANICAL  
 SCALE: 1/4"=1'-0"



2 H/C UNIT (3 BR) - MECHANICAL  
 SCALE: 1/4"=1'-0"



3 H/C UNIT (2 BR) - MECHANICAL  
 SCALE: 1/4"=1'-0"



4 H/C UNIT (1 BR) - MECHANICAL  
 SCALE: 1/4"=1'-0"

**MECHANICAL NOTES:**

REFER TO ARCHITECTURAL RENOVATION MATRIX FOR UNITS WHICH REQUIRE WORK AS FOLLOWS:

- 1 REMOVE EXISTING INDOOR GAS FURNACE, COOLING COIL, AND THERMOSTAT. REPLACE WITH NEW INDOOR GAS FURNACE, COOLING COIL, AND THERMOSTAT SHOWN IN GAS FURNACE SCHEDULE ON SHEET M1.0. FIELD VERIFY EXACT LOCATION OF EXISTING GAS FURNACE FOR UNITS INDICATED ON ARCHITECTURAL MATRIX.
  - A. CONNECT EXISTING DUCTWORK, GAS LINE AND CONTROL WIRING TO NEW INDOOR GAS FURNACE. FIELD VERIFY THESE EXISTING ITEMS SIZE AND LOCATION AND HOW THEY RELATE TO THE NEW INDOOR GAS FURNACE CONNECTIONS. CONTRACTOR TO PROVIDE ALL MATERIALS AND / OR MODIFICATIONS REQUIRED.
- 2 REMOVE EXISTING OUTSIDE CONDENSING UNIT. REPLACE WITH NEW OUTSIDE CONDENSING UNIT SHOWN IN SPLIT SYSTEM AIR CONDITIONER (GAS HEAT) SCHEDULE ON SHEET M1.0. FIELD VERIFY EXACT LOCATION OF EXISTING OUTSIDE CONDENSING UNIT. REFER TO ARCHITECTURAL RENOVATION MATRIX.
  - A. CONNECT EXISTING REFRIGERANT LINES TO NEW OUTSIDE CONDENSING UNIT. FIELD VERIFY THESE EXISTING ITEMS SIZE AND LOCATION AND HOW THEY RELATE TO THE NEW OUTSIDE CONDENSING UNIT CONNECTIONS. CONTRACTOR TO PROVIDE ALL MATERIALS AND / OR MODIFICATIONS REQUIRED.
- 3 CONTRACTOR TO REMOVE AND DISPOSE OF EXISTING GAS VENT LINES FROM EXISTING GAS FURNACE AND EXISTING GAS WATER HEATER. CONTRACTOR TO INSTALL NEW DOUBLE WALL GAS VENT FROM NEW GAS FURNACE AND NEW WATER HEATER TO EXISTING DOUBLE WALL GAS VENT LINE.
- 4 CONTRACTOR SHALL EXTEND DUCTWORK TO ACCOMMODATE NEW ARCHITECTURAL LAYOUT. PROVIDE ADDITIONAL DUCTWORK AND FITTINGS AS REQUIRED. COORDINATE IN FIELD PRIOR TO INSTALLATION. REFER TO ARCHITECTURAL RENOVATION MATRIX.

CONTRACTOR TO USE GFU-1, GFU-2, GFU-3, OR GFU-4 FROM SPLIT SYSTEM AIR CONDITIONER (GAS HEAT) SCHEDULE. COORDINATE IN FIELD PRIOR TO INSTALLATION. FOR UNITS INDICATED IN ARCHITECTURAL RENOVATION MATRIX.

CONTRACTOR TO USE GFCU-1, GFCU-2, GFCU-3, OR GFCU-4 FROM SPLIT SYSTEM A/C WITH GAS HEAT SCHEDULE. COORDINATE IN FIELD PRIOR TO INSTALLATION. REFER TO ARCHITECTURAL RENOVATION MATRIX.

THE DESIGN PROFESSIONAL HASSESS ANY AND ALL RESPONSIBILITY AND LIABILITY FOR PREPARING, REVISIONS, AND PROVISIONS FROM THESE PLANS, SPECIFICATIONS AND THE DESIGN INTENT. THE DESIGN PROFESSIONAL SHALL BE RESPONSIBLE TO ANY ERRORS, OMISSIONS, RECKLESSNESS, NEGLIGENCE, OR CONFLICTS OF INTEREST. THE DESIGN PROFESSIONAL SHALL BE RESPONSIBLE FOR THE DESIGN AND ITS CONTENTS AND DESIGN AND THE PROVISIONS FROM THESE PLANS, SPECIFICATIONS AND THE DESIGN INTENT. THE DESIGN PROFESSIONAL SHALL BE RESPONSIBLE FOR THE DESIGN AND ITS CONTENTS AND DESIGN AND THE PROVISIONS FROM THESE PLANS, SPECIFICATIONS AND THE DESIGN INTENT.

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 No. 16006  
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SHEET NUMBER  
**M-1.2**

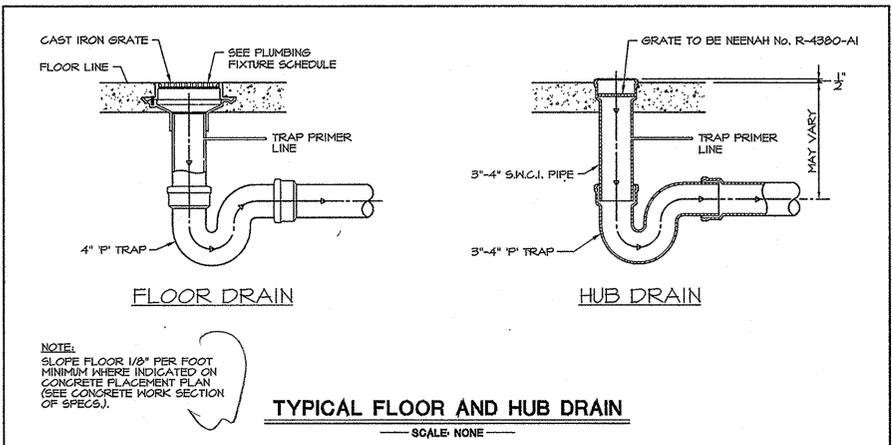
ACCEPTABLE UL SYSTEMS FOR PENETRATION OF RATED CONSTRUCTION							
TYPE OF CONSTRUCTION BEING PENETRATED	RATING HOURS	PENETRATING ELEMENT					
		METAL PIPE UNINSULATED	METAL PIPE INSULATED	PLASTIC PIPE UNINSULATED	MULTIPLE PIPES UNINSULATED	MULTIPLE PIPES INSULATED	AIR DUCT UNINSULATED
FLOORS CONCRETE < 5 IN	1	----	----	----	CAJ804(SB,CB)	CAJ804(SB,CB)	WL7006 12 X 12 MAX
	2	CAJ1149(S4,C4)	CAJ5045(S6,C4)	----	CAJ1174(C1-1/2)	----	----
	3	CAJ1155(S20,C2) CAJ1184(S10,C4)	----	CAJ12109(6) CAJ12095(4) CBJ2005(2)	CAJ1140(S12,C4)	----	----
CONCRETE > 5 IN	2	----	----	----	----	----	WL7002
	3	CBJ1035(S24,C12)	CBJ5008(S6,C6)	CBJ2005	----	----	----
FRAMED/FLOOR-CEILING	1	FC1008(S4,C4) FC1021(S4,C4) FC1022(S4,C4)	FC5003(S4,C4)	FC2030(3) FC2025(4)	FC8003(S2,C2)	----	----
	2	FC1009(S4,C4) FC1018(S4,C4)	FC5004(S2,C2) FC5010(S4,C4)	FC029(4) FC2025(4) FC2042	----	----	----
WALLS CONCRETE/MASONRY > 8 IN	1	----	----	----	CAJ804(SB,CB)	CAJ804(SB,CB)	WL7001 W/O DAMPER 12 X 24 MAX
	2	CAJ1149(S4,C4) WJ1020(4)	WJ5003(S10,C4) CBJ5001(S4,C4) CAJ5045(S6,C4)	----	CAJ1174(C1-1/2)	----	----
	3	CAJ1155(S20,C2) CAJ1184(S10,C4)	----	CAJ12109(6) CAJ12095(4)	CAJ1140(S12,C4)	----	----
CONCRETE/MASONRY > 8 IN	2	WJ1031(S24,C6)	----	----	----	----	----
	3	CBJ1035(S24,C12)	CBJ5008(S6,C6)	----	----	----	----
FRAMED/GYP. WALLBOARD	1	WL1017(S4,C4) WL1041(SB,CB)	WLS023(S10,C4) WLS016(S4,C2)	WL2038(2)	WLB001(S2,C2)	----	WL7003 W/O DAMPER 12 X 24 MAX
	2	WL1007(S4,C4) WL1058(S17) WL1056(S12,C4) WL1054(S10,C4)	WLS025(S10,C4) WLS021(S2,C2) WLS012(S4,C4) WLS048(S4,C4)	WL2038(2) WL2016(4) WL2016(6)	WLB004	----	WL7000 12 X 12 MAX

DRAWINGS: P. 61, 84, 29, 55, 64

1. NUMBERS IN PARENTHESES AFTER UL NUMBERS INDICATE TYPE OF PIPE MATERIAL AND MAXIMUM DIAMETER. EXAMPLE: S - STEEL, C - COPPER. S10 INDICATES MAXIMUM 10 IN. STEEL PIPE.

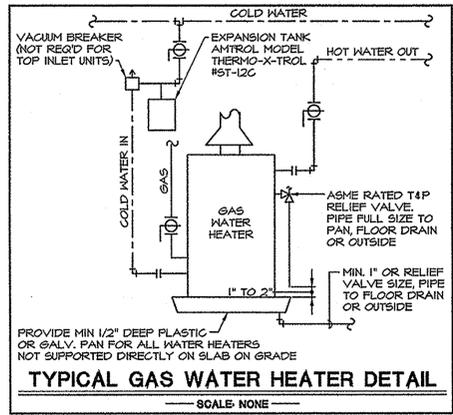
2. A SYSTEM MAY BE USED IN A LOWER RATED CONSTRUCTION. EXAMPLE: A SYSTEM RATED FOR A TWO-HOUR WALL MAY BE USED IN A ONE-HOUR WALL.

3. PROVIDE SHOP DRAWINGS AND INSTALLATION INSTRUCTION FOR PROPOSED ASSEMBLIES AND MAINTAIN SHOP DRAWING ON SITE



WATER HEATER SCHEDULE	
DESIGNATION	WH
GALLON CAPACITY	40
BTUH	40,000
VOLTAGE	120/160
RECOVERY @ 90 DEG. F. RISE	41
MANUFACTURER	STATE
MODEL NUMBER	656 40 YRS

NOTES:  
1. PROVIDE ASME T4P RELIEF VALVE. PIPE TO FD OR OUTDOORS.  
2. ALTERNATIVE MANUFACTURERS: AMERICAN, A.O. SMITH.



**PLUMBING**

- I. GENERAL
- Scope: Furnish all labor, materials and equipment necessary for the installation of all plumbing work required on the drawings and as specified herein.
  - Work Required: In general, the work consists of, but is not limited to, the following:
    - Domestic Water System connecting to existing utility
    - Sanitary Sewer System connecting to existing utility
    - Plumbing Fixtures
  - Permits, Ordinances, and Inspections:
    - Obtain and pay for all permits and inspection fees required. Deliver to architect, certificates of inspections issued by the authorities.
    - All work shall be done in accordance with all applicable City, County, State, or National Ordinances and Codes. Effort has been made to meet or exceed requirements. The Contractor shall make any minor adjustments to meet these requirements at no additional cost to the Owner.
  - Instructions and Instruction Booklets: The Contractor shall instruct the Owner's representative in the proper operation of all equipment. Furnish literature provided by the manufacturer. Printed instructions and maintenance data shall be bound with cover in duplicate and delivered to the Architect.
- II. PRODUCTS
- All materials shall be new, first class, and comply with latest ASTM Specifications and Standards relating to such materials.
  - Water Piping:
    - Exposed Pipe in Toilet Rooms: Chrome Plated Brass, American Brass Company, or equivalent. Furnish and install chrome plated wall plates.
    - Piping above floor slab shall be Type L hard drawn copper tubing ASTM B-88. Use wrought copper sweat fittings.
  - Sanitary Waste, and Vent Piping: Piping shall be Schedule 40 PVC - DWV pipe and fittings.
  - Gas Piping:
    - Pipe Size 2" and Smaller; Black steel pipe; schedule 40; malleable-iron threaded fittings (exposed piping only). Use welded piping and fittings in concealed locations.
    - Pipe Size 2-1/2" and Larger; Black steel pipe; schedule 40; wrought-steel buttwelding fittings.
  - Escutcheon Plates: Provide chrome plated escutcheon plates where exposed pipe passes through walls, floors, or ceiling in finished areas.
  - Pipe Insulation:
    - All hot water pipe above grade shall be insulated with 1" fiberglass, low pressure insulation with white universal jacket. Apply in accordance with manufacturer's instructions.
    - All cold water pipe above grade shall be insulated with 1/2" fiberglass as above.
  - Fixtures:
    - Furnish and install all plumbing fixtures indicated on drawings. Fixtures shall be American Standard, Kohler, or Eljer.
    - Traps: For lavatories and sinks: Brass, Chrome plated.

**GENERAL PLUMBING NOTES:**

- THE DRAWINGS ARE GENERALLY DIAGRAMMATIC AND INDICATE THE APPROXIMATE ROUTING OF PIPING AND LOCATION OF FIXTURES. THE CONTRACTOR SHALL COORDINATE HIS WORK WITH OTHER TRADES AND MAKE MINOR OFFSETS AND ADJUSTMENTS AS REQUIRED AT NO ADDITIONAL COST TO THE OWNER.
- COORDINATE FIXTURES LOCATIONS WITH ARCHITECTURAL DRAWINGS.
- ALL PIPING SHALL BE RUN IN CONCEALED LOCATIONS EXCEPT WHERE NOTED.
- PLUMBING FIXTURES SHALL BE FIRST QUALITY VITREOUS CHINA, STAINLESS STEEL OR PLASTIC AS NOTED ON FIXTURE SCHEDULE. ALL FIXTURES SHALL BE RIGIDLY CONNECTED TO THE BUILDING AND SHALL BE CLEANED AND FUNCTIONAL.
- DOMESTIC WATER LINES 1/2" THROUGH 2-1/2" SHALL BE TYPE "L" COPPER WITH SOLDER JOINTS. SOLDER SHALL NOT CONTAIN LEAD. WATER SERVICE LINE OUTSIDE THE BUILDING MAY BE COPPER.
- EXPOSED PIPING BELOW FIXTURES SHALL BE CHROME PLATED. PIPING AT FIXTURES IN HANDICAPPED ACCESSIBLE AREAS SHALL BE INSULATED TO PROTECT AGAINST BURNS. DRAIN WASTE AND VENT PIPING SHALL BE SCHEDULE 40 PVC OR AS NOTED ON THE DRAWINGS.
- POTABLE WATER LINES SHALL BE INSULATED WITH 1" FLEXIBLE ELASTOMERIC PLASTIC OR FIBERGLASS PIPE INSULATION.
- AFTER INSTALLATION OF POTABLE WATER PIPING, STERILIZE LINES IN ACCORDANCE WITH CODES AND HEALTH DEPARTMENT REGULATIONS AND FLUSH AND FILL WITH CLEAN WATER.
- PITCH POTABLE WATER LINES TOWARD DRAINS, INSTALL DRAIN WASTE AND VENT PIPING WITH MINIMUM SLOPES OF 1/4" PER FOOT FOR LINES UP TO 2-1/2" AND 1/8" PER FOOT FOR LINES 3" AND LARGER.
- REFER TO ARCHITECTURAL DRAWINGS FOR LOCATIONS AND RATINGS OF FIRE WALLS AND FLOOR CEILING ASSEMBLIES.
- INSTALL FIRE STOP MATERIAL IN ACCORD WITH UL LISTING AT ALL PENETRATIONS.
- PIPE WATER HEATER RELIEF VALVE TO EXTERIOR OR TO FLOOR DRAIN.
- PROVIDE MAXITROL SERIES 6F OR EQUAL FUEL GAS STRAINER PER NFPA 86 UPSTREAM OF SAFETY SHUTOFF VALVES. (PH# 248-356-1400)
- INSTALL WATER HEATERS IN ACCORD WITH MANUFACTURERS INSTRUCTION AND BOILER CODE REQUIREMENTS.

CAD FILE

DRWN. BY: JMD	CHKD. BY: JBR	APPR. BY: JBR	DATE: 12-09-05	REVISIONS

PLUMBING LEAD SHEET  
 SPANISH TRACE APARTMENTS  
 2400 SOUTHSIDE BOULEVARD  
 BEAUFORT, SOUTH CAROLINA  
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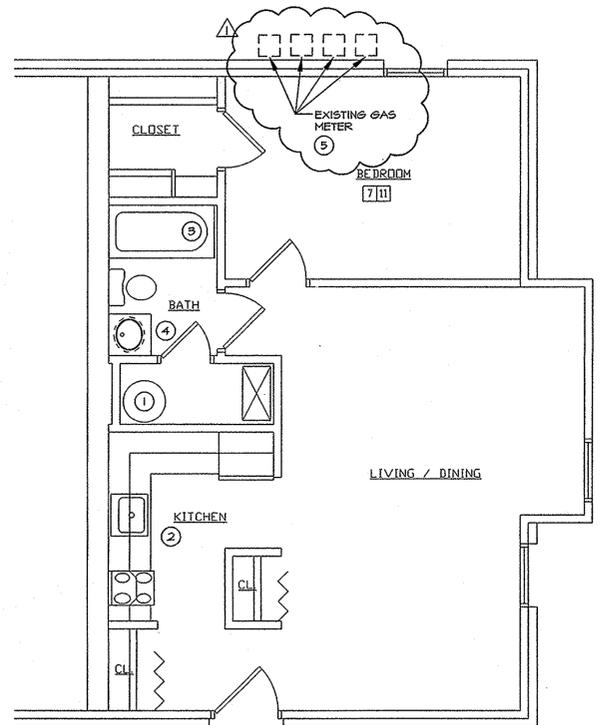
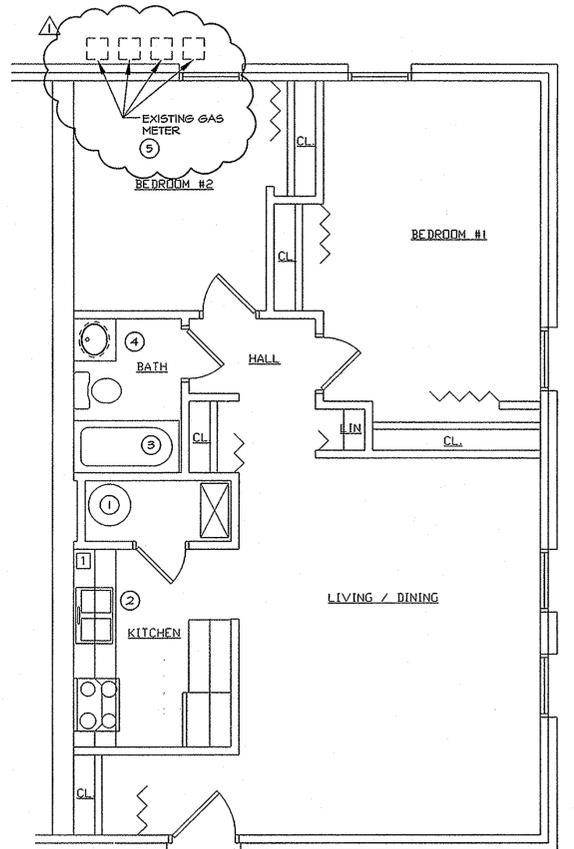
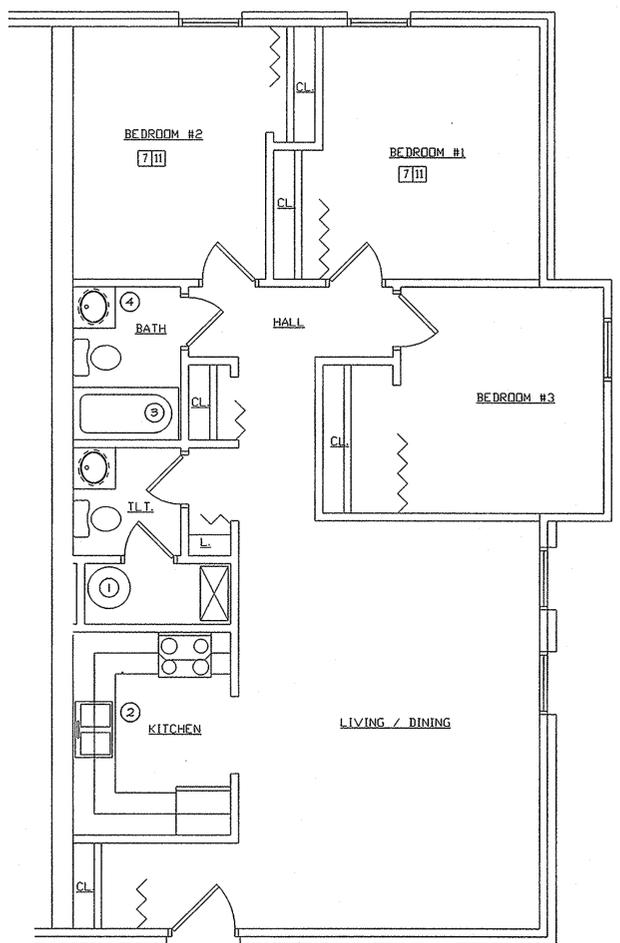
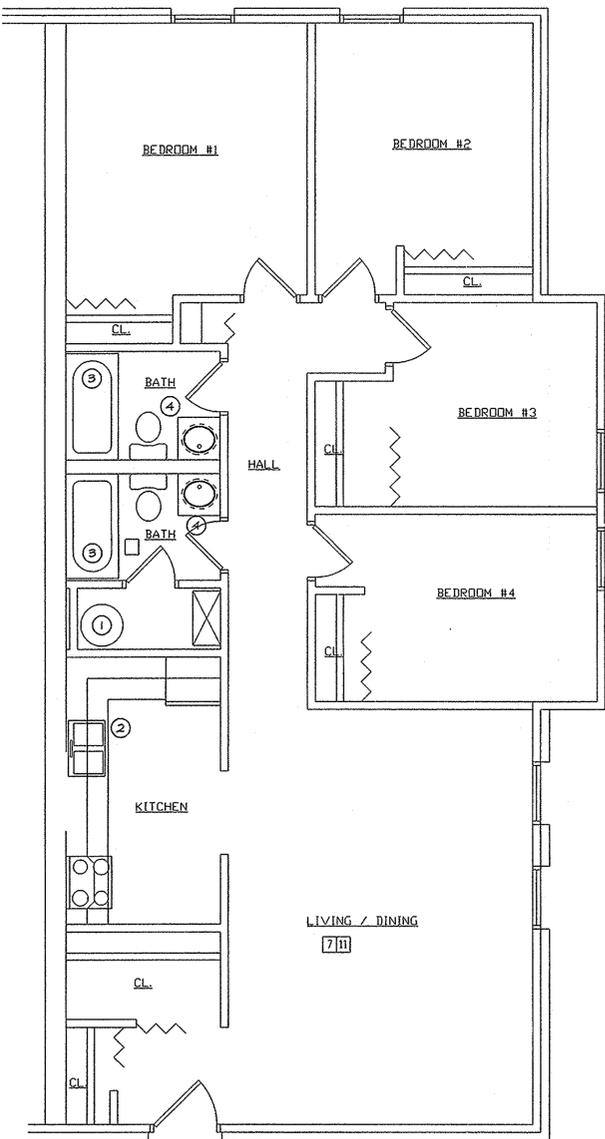
SHEET NUMBER  
**P-1.0**

DRWN. BY: JMD	CHKD. BY: JBR
APPR. BY: JBR	DATE: 12-09-05
REVISIONS	REVISION #

**PLUMBING NOTES:**  
REFER TO ARCHITECTURAL RENOVATION MATRIX FOR UNITS WHICH REQUIRE WORK AS FOLLOWS.

- REFER TO ARCHITECTURAL RENOVATION MATRIX FOR EXISTING WATER HEATER TO BE REMOVED AND NEW INSTALLED AT SAME LOCATION. RECONNECT TO EXISTING UTILITIES. REFER TO WATER HEATER SCHEDULE FOR WATER HEATER MANUFACTURER AND CAPACITY.  
  
IF ROUTING DRAIN LINES FROM EXISTING WATER HEATER AND HVAC UNIT TO EXTERIOR OF BUILDING IS NOT POSSIBLE, OR IF THERE ARE NO EXISTING FLOOR OR HUB DRAINS, CONTRACTOR IS TO INSTALL NEW HUB DRAIN. HUB DRAIN TO BE FROST SYSTEMS T823HD 2"x3" TRAP GUARD HUB DRAIN W/ CONCRETE PROTECTIVE CAP OR HUB DRAIN W/ ZURN Z1022 SANI-GUARD AUTOMATIC TRAP PRIMER. INSTALL FOR CONCRETE FLOORING. CONTRACTOR TO FIELD ROUTE AND CONNECT NEW 2" WASTE LINE AND 1/2" VENT LINE TO EXISTING SANITARY SEWER AND EXISTING VENT LINE OF ADEQUATE SIZE FOR NEW CONNECTED LOAD. CONTRACTOR TO ROUTE DRAIN LINES FROM NEW WATER HEATER PAN AND CONDENSATE FROM NEW HVAC UNIT TO NEW HUB DRAIN. CONTRACTOR SHALL PATCH AND REPAIR ALL WALLS, CEILING AND FLOOR ASSOCIATED WITH THE INSTALLATION OF THE NEW HUB DRAIN.  
  
CONTRACTOR TO INSTALL DRAIN PAN FOR ALL NEW WATER HEATERS AND EXISTING WATER HEATERS TO REMAIN.
- REFER TO ARCHITECTURAL RENOVATION MATRIX FOR EXISTING SINK TO BE REMOVED AND NEW INSTALLED AT SAME LOCATION. REWORK EXISTING ROUGH-INS AS REQUIRED TO ACCOMMODATE NEW SINK INSTALLATION. SINK SHALL BE ELKAY MODEL LR3314 DBL COMPARTMENT, STAINLESS STEEL 3 HOLE RANCHED. FAUCET SYMMONS MODEL S-23-HB SINGLE HANDLE DECK FAUCET W/SHING SPOUT. CONTRACTOR TO SUPPLY ZURN MODEL Z-8741 STANDARD DUO STRAINER W/1/2" TAILPIECE, ZURN MODEL Z-8751 CONTINUOUS WASTE AND ZURN MODEL Z-8702 1-1/2" CAST BRASS P-TRAP W/C.O. PLUS. ALTERNATE MANUFACTURERS: AMERICAN STANDARD, ELJER.

- REFER TO ARCHITECTURAL RENOVATION MATRIX FOR EXISTING TUB/SHOWER TO BE REMOVED AND NEW INSTALLED AT SAME LOCATION. REWORK EXISTING ROUGH-INS AS REQUIRED TO ACCOMMODATE NEW TUB/SHOWER INSTALLATION. TUB/SHOWER SHALL BE STERLING MODEL T104010-0 60"x30" T104 PERFORMA TUB/SHOWER W/ GRID DRAIN PROVIDE WITH OPTIONAL WALL SET. VALVE TO BE DELTA MODEL 1545 W/SCALD GUARD VALVING, TUB FILLER AND SHOWER HEAD. OVERFLOW & DRAIN TO BE ZURN Z-8711 TRIP LEVER WITH FLAT STRAINERS. CONNECTION SIZES TO BE WASTE 2" VENT 1-1/2", H & CH 1/2". CURTAIN ROD TO BE FRANKLIN BRASS MODEL 140-5B5 MOUNT 6'-0" A.F.F. TO CENTERLINE OF ROD. ROD MUST BE PERMANENTLY SECURED. SHOWER CURTAIN TO BE ARG & ANGLES MODEL HESHI T1141, 2.0 LBS 100% POLYESTER DIGK FABRIC W/WATER RESISTANT FORMULATION. COLOR WHITE. ALTERNATE MANUFACTURERS: KOHLER, AQUA GLASS.
- EXISTING LAVATORY TO BE REMOVED AND NEW INSTALLED AT SAME LOCATION. REWORK EXISTING ROUGH-INS AS REQUIRED TO ACCOMMODATE NEW LAVATORY INSTALLATION. LAVATORY SHALL BE KOHLER MODEL K-2166-4 "PENNINGTON" VIT. CHINA, COUNTERTOP W/4" FAUCET CENTERS. FAUCET SYMMONS MODEL S-20-1 SINGLE HANDLE CHROME PLATED W/ LIFT ROD. CONTRACTOR TO SUPPLY ZURN Z-87144 MODEL POP-UP PLUG W/1/4" TAILPIECE AND ZURN Z-8700 MODEL 1-1/4" CAST BRASS P-TRAP W/C.O. PLUS. ALTERNATE MANUFACTURERS: AMERICAN STANDARD, ELJER.
- PROVIDE PIPE SLEEVE WHERE GAS PIPING PENETRATES EXTERIOR WALL. REFER TO SECTION 305 OF THE INTERNATIONAL PLUMBING CODE.



1 UNIT PLAN (4BR) - PLUMBING  
P-1-I

2 UNIT PLAN (3BR) - PLUMBING  
SCALE: 1/4"=1'-0"

3 UNIT PLAN (2BR) - PLUMBING  
SCALE: 1/4"=1'-0"

4 UNIT PLAN (1BR) - PLUMBING  
SCALE: 1/4"=1'-0"

**EXISTING UNIT PLANS - PLUMBING**

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THE DESIGN PROFESSIONAL HEREBY WAIVES ANY AND ALL LIABILITY FOR ANY AND ALL DAMAGES THAT MAY BE INCURRED BY ANY PARTY AS A RESULT OF NEGLIGENCE OR OTHER CAUSES OF ACTION THAT MAY BE ASSERTED AGAINST THE DESIGN PROFESSIONAL OR ANY OTHER PARTY IN CONNECTION WITH THIS PROJECT. THE DESIGN PROFESSIONAL'S LIABILITY IS LIMITED TO THE DESIGN PROFESSIONAL'S NEGLIGENCE WITH RESPECT TO ANY DESIGN OR CONSTRUCTION DOCUMENTS PREPARED BY THE DESIGN PROFESSIONAL AND GENERAL CONTRACTOR IN ACCORDANCE WITH THE PROFESSIONAL ENGINEERING ACT. THE DESIGN PROFESSIONAL'S LIABILITY IS LIMITED TO THE DESIGN PROFESSIONAL'S NEGLIGENCE WITH RESPECT TO ANY DESIGN OR CONSTRUCTION DOCUMENTS PREPARED BY THE DESIGN PROFESSIONAL AND GENERAL CONTRACTOR IN ACCORDANCE WITH THE PROFESSIONAL ENGINEERING ACT.

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STATE OF SOUTH CAROLINA  
REGISTERED PROFESSIONAL ENGINEER  
No. 16006  
JOHN B. REGEN

SHEET NUMBER  
**P-1.1**

**PLUMBING NOTES:**  
REFER TO ARCHITECTURAL RENOVATION MATRIX FOR UNITS WHICH REQUIRE WORK AS FOLLOWS:

1 REFER TO ARCHITECTURAL RENOVATION MATRIX FOR EXISTING WATER HEATER TO BE REMOVED AND NEW INSTALLED AT SAME LOCATION. RECONNECT TO EXISTING UTILITIES. REFER TO WATER HEATER SCHEDULE FOR WATER HEATER MANUFACTURER AND CAPACITY.

IF ROUTING DRAIN LINES FROM EXISTING WATER HEATER AND HVAC UNIT TO EXTERIOR OF BUILDING IS NOT POSSIBLE, OR IF THERE ARE NO EXISTING FLOOR OR HUB DRAINS, CONTRACTOR IS TO INSTALL NEW HUB DRAIN. HUB DRAIN TO BE FROSEY SYSTEMS T622HD 2"x3" TRAP GUARD HUB DRAIN W/ CONCRETE PROTECTIVE CAP OR HUB DRAIN W/ ZURN Z1022 SANI-GUARD AUTOMATIC TRAP PRIMER. INSTALL FOR CONCRETE FLOORINGS, CONTRACTOR TO FIELD ROUTE AND CONNECT NEW 2" WASTE LINE AND 1-1/2" VENT LINE TO EXISTING SANITARY SEWER AND EXISTING VENT LINE OF ADEQUATE SIZE FOR NEW CONNECTED LOAD. CONTRACTOR TO ROUTE DRAIN LINES FROM NEW WATER HEATER PAN AND CONDENSATE FROM NEW HVAC UNIT TO NEW HUB DRAIN. CONTRACTOR SHALL PATCH AND REPAIR ALL WALLS, CEILING AND FLOOR ASSOCIATED WITH THE INSTALLATION OF THE NEW HUB DRAIN.

CONTRACTOR TO INSTALL DRAIN PAN FOR ALL NEW WATER HEATERS AND EXISTING WATER HEATERS TO REMAIN.

2 REFER TO ARCHITECTURAL RENOVATION MATRIX FOR EXISTING TUB/SHOWER TO BE REMOVED AND NEW INSTALLED AT SAME LOCATION. REMARK EXISTING ROUGH-INS AS REQUIRED TO ACCOMMODATE NEW TUB/SHOWER INSTALLATION. TUB/SHOWER SHALL BE STERLING MODEL T104010-0 60"x30" T104 PERFORMA TUB/SHOWER W/ GRID DRAIN PROVIDE WITH OPTIONAL HALL SET. VALVE TO BE DELTA MODEL 1545 W/SCALD GUARD VALVING, TUB FILLER AND SHOWER HEAD. OVERFLOW & DRAIN TO BE ZURN Z-8711 TRIP LEVER WITH FLAT STRAINER. CONNECTION SIZES TO BE WASTE 2" VENT 1-1/2" H & CN 1/2". CURTAIN ROD TO BE FRANKLIN BRASS MODEL 140-585 MOUNT 6'-0" A.F.F. TO CENTERLINE OF ROD. ROD MUST BE PERMANENTLY SECURED. SHOWER CURTAIN TO BE ARC & ANGLES MODEL HB5H 71"x14", 2.0 LBS 100% POLYESTER DUCK FABRIC W/WATER RESISTANT FORMULATION. COLOR WHITE. ALTERNATE MANUFACTURERS: KOHLER, AQUA GLASS.

3 REFER TO ARCHITECTURAL RENOVATION MATRIX FOR EXISTING SINK TO BE REMOVED AND NEW INSTALLED AT SAME LOCATION. REMARK EXISTING ROUGH-INS AS REQUIRED TO ACCOMMODATE NEW SINK INSTALLATION. SINK SHALL BE ELKAY MODEL LRAD3319 DEL COMPARTMENT, STAINLESS STEEL 3 HOLE PUNCHED. FAUCET SYMMONS MODEL 5-23-HB SINGLE HANDLE DECK FAUCET W/SHING SPOUT. CONTRACTOR TO SUPPLY ZURN MODEL Z-8741 STANDARD DUO STRAINER W/1-1/2" TAILPIECE, ZURN MODEL Z-8751 CONTINUOUS WASTE AND ZURN MODEL Z-8702 1-1/2" CAST BRASS P-TRAP W/C.O. PLUS. ALTERNATE MANUFACTURERS: AMERICAN STANDARD, ELJER.

4 EXISTING TUB/SHOWER TO BE REMOVED AND NEW INSTALLED AT NEW LOCATION. REMARK EXISTING ROUGH-INS AS REQUIRED TO ACCOMMODATE NEW TUB/SHOWER INSTALLATION. TUB/SHOWER SHALL BE STERLING MODEL T104012S-0 60"x30" "ACCLAIM" ADA PREPARED TUB/SHOWER W/ GRID DRAIN PROVIDE WITH OPTIONAL HALL SET WITH GRAB BARS. VALVE TO BE DELTA MODEL 117583 W/SCALD GUARD VALVE, HANDSHOWER AND SLIDE BAR AND SHOWER HEAD. OVERFLOW & DRAIN TO BE ZURN Z-8711 TRIP LEVER WITH FLAT STRAINER. CONNECTION SIZES TO BE WASTE 2" VENT 1-1/2" H & CN 1/2". CURTAIN ROD TO BE FRANKLIN BRASS MODEL 140-585 MOUNT 6'-0" A.F.F. TO CENTERLINE OF ROD. ROD MUST BE PERMANENTLY SECURED. SHOWER CURTAIN TO BE ARC & ANGLES MODEL HB5H 71"x14", 2.0 LBS 100% POLYESTER DUCK FABRIC W/WATER RESISTANT FORMULATION. COLOR WHITE. ALTERNATE MANUFACTURERS: KOHLER, AQUA GLASS.

CONTRACTOR SHALL FIELD ROUTE ALL NEW HOT & COLD WATER LINES, SANITARY SEWER AND VENT LINES FROM LOCATION OF NEW ADA TUB/SHOWER TO EXISTING WATER, SANITARY SEWER AND VENT LINES. CONTRACTOR SHALL PATCH, REPAIR AND PAINT ALL WALLS, FLOORS AND CEILING ASSOCIATED WITH CONNECTION OF NEW WATER SERVICE AND WASTE & VENT LINES TO EXISTING LINES TO MATCH ARCHITECTURAL RENOVATION MATRIX. CONTRACTOR SHALL CONTACT DESIGN ENGINEER IF ANY DIFFICULTY IN CONNECTING NEW WATER SERVICE, WASTE AND VENT LINES OCCURS PRIOR TO CONTINUATION OF WORK.

5 EXISTING LAVATORY TO BE REMOVED AND NEW INSTALLED AT SAME LOCATION. REMARK EXISTING ROUGH-INS AS REQUIRED TO ACCOMMODATE NEW LAVATORY INSTALLATION. LAVATORY SHALL BE KOHLER MODEL K-2196-4 "PENNINGTON" VIT. CHINA, COUNTERTOP W/4" FAUCET CENTERS. FAUCET SYMMONS MODEL 5-20-1 SINGLE HANDLE CHROME PLATED W/ LIFT ROD. CONTRACTOR TO SUPPLY ZURN Z-8744 MODEL POP-UP PLUS W/1-1/4" TAILPIECE AND ZURN Z-8700 MODEL 1-1/4" CAST BRASS P-TRAP W/C.O. PLUS. ALTERNATE MANUFACTURERS: AMERICAN STANDARD, ELJER.

6 EXISTING LAVATORY TO BE REMOVED AND NEW INSTALLED AT NEW LOCATION. REMARK EXISTING ROUGH-INS AS REQUIRED TO ACCOMMODATE NEW ADA COMPLIANT TOILET INSTALLATION. ADA TOILET SHALL BE KOHLER MODEL K-3427 "HIGHLINE" ADA ELONGATED W/ SIPHON JET TOILET. SEAT TO BE KOHLER K-4610-5C OPEN FRONT SEAT W/ SELF SUSTAINING CHECK HINGE. CONTRACTOR TO PROVIDE ZURN Z-8800-CR-LK ANGLE SUPPLY W/LOOSE KEY STOP. CONNECTION SIZES TO BE WASTE 4" VENT 2" AND CN 1/2". ALTERNATE MANUFACTURERS: AMERICAN STANDARD, ELJER.

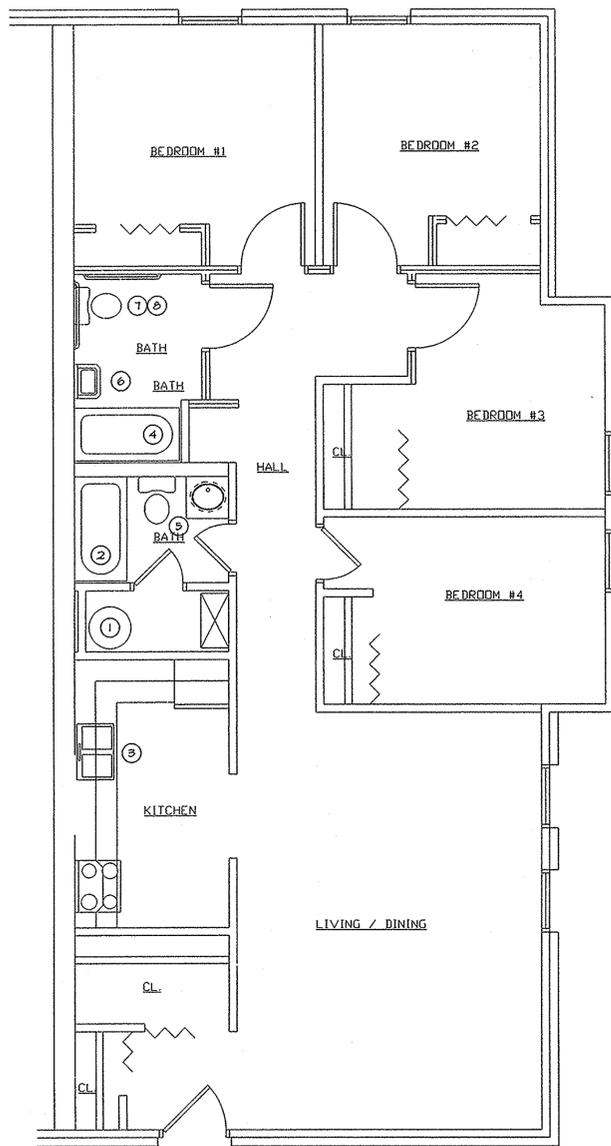
7 EXISTING TOILET TO BE REMOVED AND NEW INSTALLED AT NEW LOCATION. REMARK EXISTING ROUGH-INS AS REQUIRED TO ACCOMMODATE NEW ADA COMPLIANT TOILET INSTALLATION. ADA TOILET SHALL BE KOHLER MODEL K-3427 "HIGHLINE" ADA ELONGATED W/ SIPHON JET TOILET. SEAT TO BE KOHLER K-4610-5C OPEN FRONT SEAT W/ SELF SUSTAINING CHECK HINGE. CONTRACTOR TO PROVIDE ZURN Z-8800-CR-LK ANGLE SUPPLY W/LOOSE KEY STOP. CONNECTION SIZES TO BE WASTE 4" VENT 2" AND CN 1/2". ALTERNATE MANUFACTURERS: AMERICAN STANDARD, ELJER.

8 CONTRACTOR TO INSURE THAT NEW WATER CLOSET IS NOT SET CLOSER THAN 18 INCHES FROM ITS CENTERLINE TO ANY SIDE WALL, PARTITION, VANITY OR OTHER OBSTRUCTION OR CLOSER THAN 30 INCHES CENTER TO CENTER BETWEEN TOILETS OR ADJACENT FIXTURES.

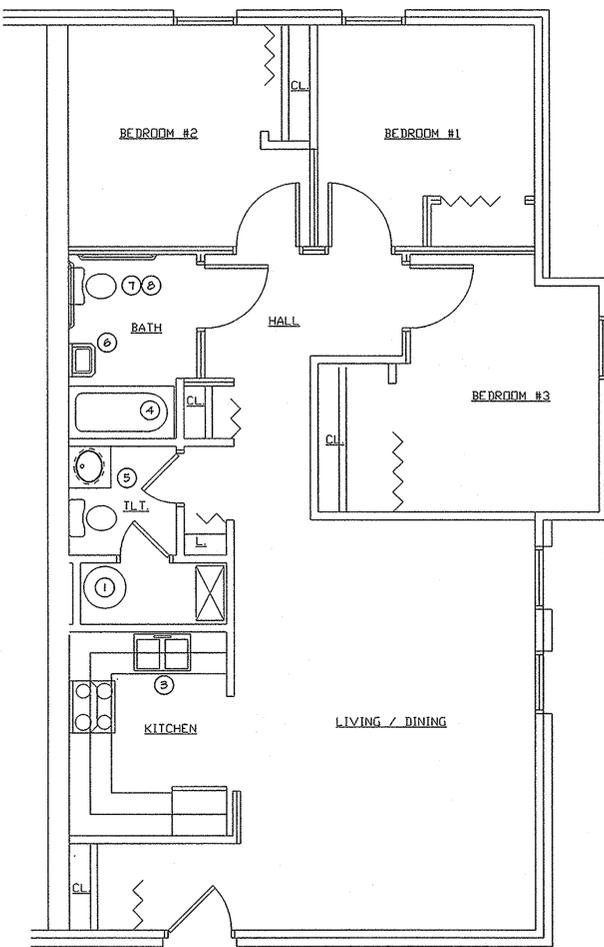
9 REFER TO ARCHITECTURAL RENOVATION MATRIX FOR EXISTING SINK TO BE REMOVED AND NEW INSTALLED AT NEW LOCATION. REMARK EXISTING ROUGH-INS AS REQUIRED TO ACCOMMODATE NEW SINK INSTALLATION. SINK SHALL BE ELKAY MODEL LRAD3319 DEL COMPARTMENT, STAINLESS STEEL 3 HOLE PUNCHED. FAUCET SYMMONS MODEL 5-23-HB SINGLE HANDLE DECK FAUCET W/SHING SPOUT. CONTRACTOR TO SUPPLY ZURN MODEL Z-8741 STANDARD DUO STRAINER W/1-1/2" TAILPIECE, ZURN MODEL Z-8751 CONTINUOUS WASTE AND ZURN MODEL Z-8702 1-1/2" CAST BRASS P-TRAP W/C.O. PLUS. ALTERNATE MANUFACTURERS: AMERICAN STANDARD, ELJER.

10 EXISTING ROLL-IN SHOWER TO REMAIN IN PLACE. PROVIDE NEW SHOWER VALVE DELTA MODEL 117583 W/SCALD GUARD VALVE, HANDSHOWER AND SLIDE BAR AND SHOWER HEAD. ALTERNATE MANUFACTURERS: SYMMONS, MOEN

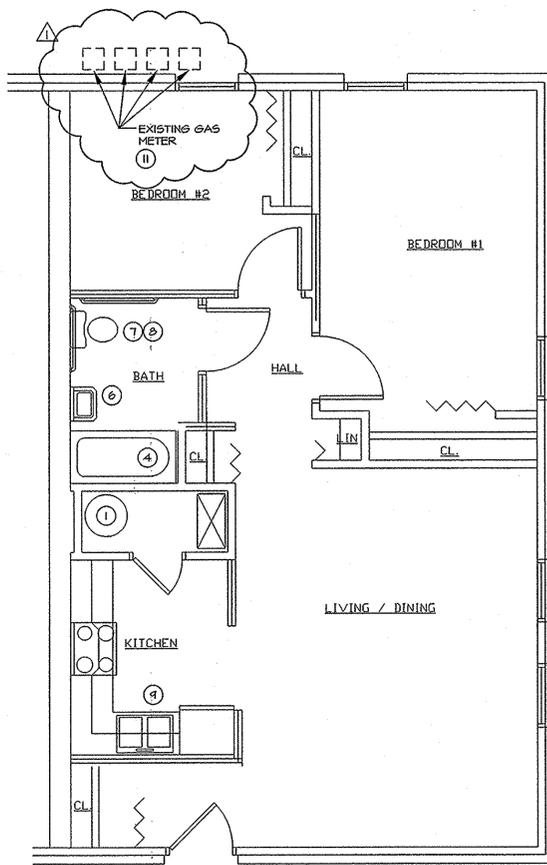
11 PROVIDE PIPE SLEEVE WHERE GAS PIPING PENETRATES EXTERIOR WALL. REFER TO SECTION 505 OF THE INTERNATIONAL PLUMBING CODE.



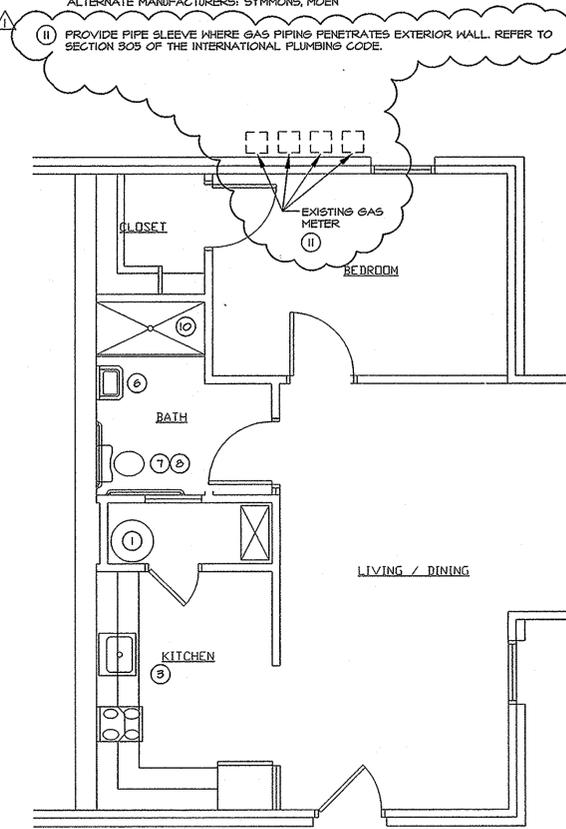
1 H/C UNIT (4BR) - PLUMBING  
SCALE: 1/4"=1'-0"



2 H/C UNIT (3BR) - PLUMBING  
SCALE: 1/4"=1'-0"



3 H/C UNIT (2BR) - PLUMBING  
SCALE: 1/4"=1'-0"



4 H/C UNIT (1BR) - PLUMBING  
SCALE: 1/4"=1'-0"

CAD FILE:

DRWN. BY: JMD	CHKD. BY: JBR
APPR. BY: JBR	DATE: 12-09-05
REVISIONS	REVISION #
	01/PAGES

EXISTING UNIT PLANS - PLUMBING

SPANISH TRACE APARTMENTS  
2400 SOUTHSIDE BOULEVARD  
BEAUFORT, SOUTH CAROLINA

**ALLAN ASSOCIATES ARCHITECTS, PLLC**

GEORGE H. ALLAN A.I.A.  
MARK D. ALLAN A.I.A.

5516-1A WALLWOOD ROAD  
KNOXVILLE, TENNESSEE 37912

865 / 669-1302



SHEET NUMBER  
**P-1.2**

DESIGNATED CONTRACTOR: JBR  
DESIGNATED ARCHITECT: JBR  
DESIGNATED OWNER: JBR

THE DESIGN PROFESSIONAL HEREBY WAIVES ANY AND ALL RESPONSIBILITY AND LIABILITY FOR PROBLEMS WHICH ARISE FROM FAILURE TO FOLLOW THESE PLANS, SPECIFICATIONS AND THE DESIGN INTENT. THEY CONVEY, OR PROVIDE, WHICH PROCEED FROM THE DESIGNER'S FAILURE TO OBTAIN AND/OR FOLLOW UP ON THE INFORMATION NECESSARY TO CORRECTLY DESIGN OR TO ANY ERRORS, OMISSIONS, INCONSISTENCIES, AMBIGUITIES OR CONFLICTS WHICH ARE ALLEGED. THE DRAWINGS ARE GENERALLY DIAGNOSTIC IN NATURE. THE DESIGNER AND ITS CONSULTING AND DESIGN ARE THE PROPERTY OF JBR-30-30827. JBR-30-30827 CONSULTING ENGINEERS, INCORPORATED, 1111 N. STATE ST., SUITE 100, KNOXVILLE, TN 37912. NOTICE IS HEREBY GIVEN THAT THESE PLANS, SPECIFICATIONS, AND ORIGINAL SIGNATURE AND DATE SHALL BE DELETED FOR CONSTRUCTION. INDIVIDUAL STATE SEAL AND ORIGINAL SIGNATURE AND DATE ARE REQUIRED FOR THE ORIGINAL SET OF DRAWINGS. DESIGN DATE: 12/09/05 DRAWN BY: JMD APPROVED BY: JBR

**JBR**  
John B. Regen  
Consulting Engineer  
6704 KINGSFORD PIKE, SUITE-B  
KNOXVILLE, TENNESSEE  
37914-4830  
PHONE: (865) 588-5348 FAX: (865) 588-6267  
FILE NAME:



DRWN. BY:	CHKD. BY:
APPR. BY:	DATE:
REVISIONS	

**TYPICAL UNIT PLANS**

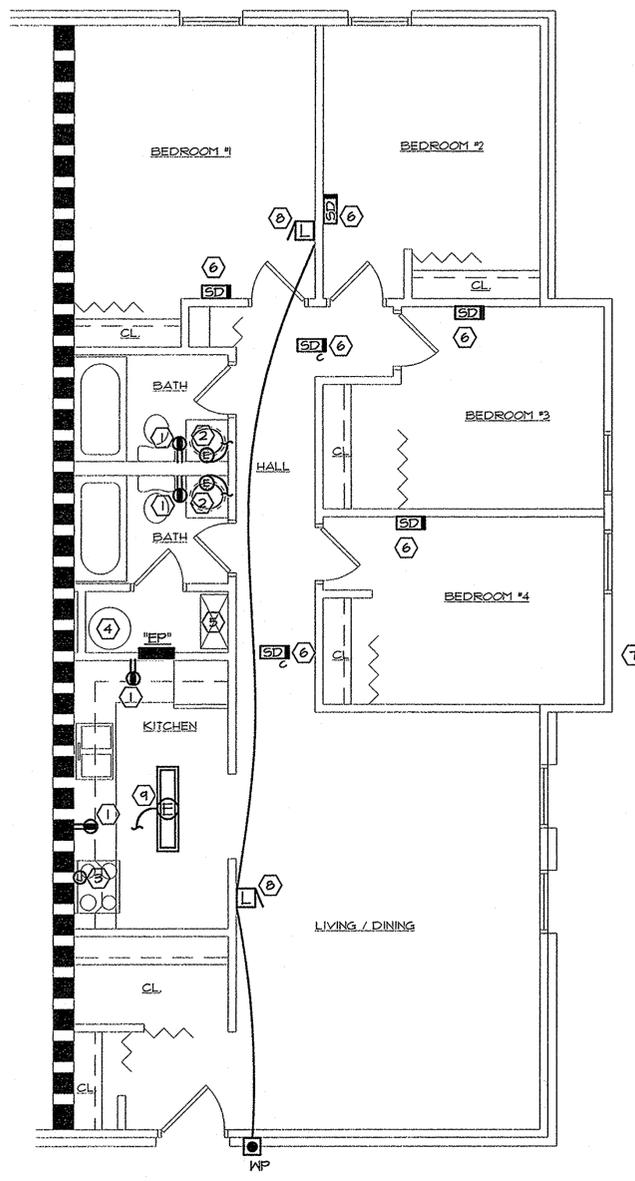
**SPANISH TRACE APARTMENTS**  
 BEAUFORT, SOUTH CAROLINA  
 2400 SOUTHSIDE BOULEVARD

**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
 GEORGE H. ALLAN A.I.A.  
 MARK D. ALLAN A.I.A.

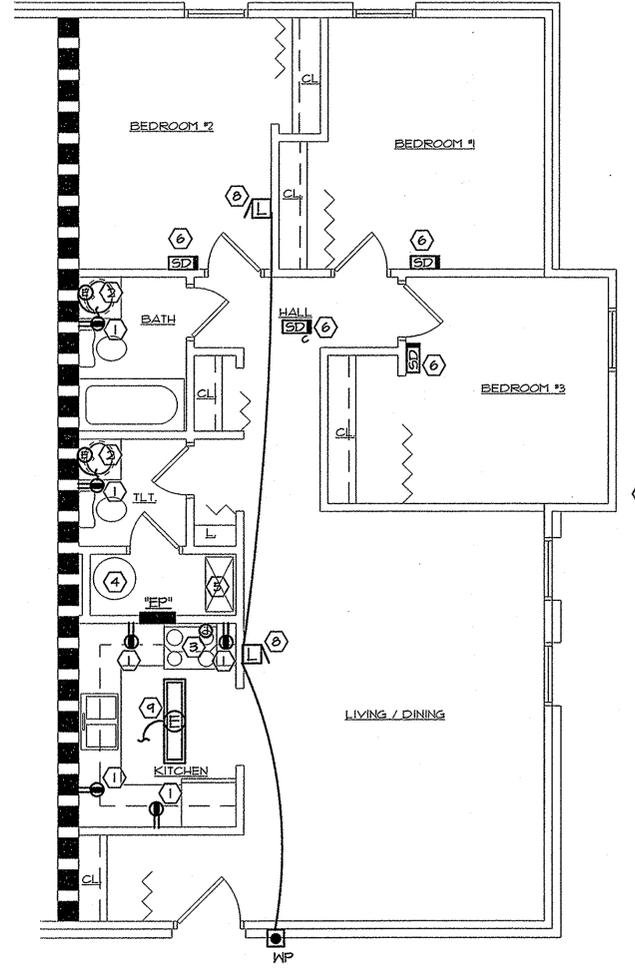
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 KNOXVILLE, TENNESSEE 37912

865 / 688-1302

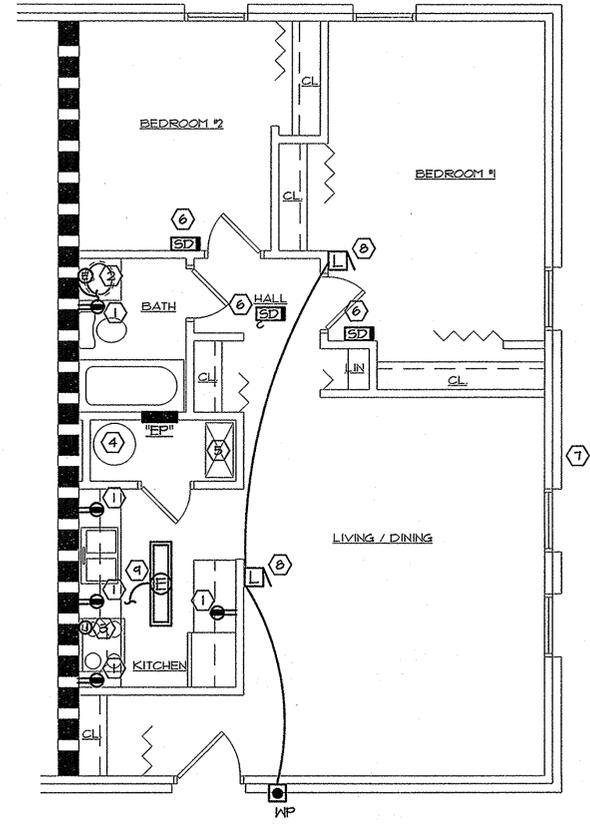
- RENOVATION NOTES, REFER TO ARCHITECTURAL RENOVATION MATRIX FOR UNITS WHICH REQUIRES WORK AS FOLLOWS:
- REPLACE EXISTING RECEPTACLES WITH NEW GFI RECEPTACLE AND MATCHING COVERPLATE.
  - REPLACE EXISTING WALL MOUNTED LIGHT OVER MIRROR WITH NEW FIXTURE. PROVIDE THOMAS LIGHTING CO. NO. SL281 WITH 2-60 WATT LAMPS/ PROGRESS CO. NO. P3015-30/ KICHLER CO. NO. K-462. RECONNECT TO EXISTING CIRCUITRY AS REQUIRED.
  - EXISTING RANGE HOOD SHALL BE REPLACED WITH A NEW HOOD. RECONNECT TO EXISTING CIRCUITRY AS REQUIRED.
  - EXISTING GAS WATER HEATER SHALL BE REPLACED WITH NEW UNIT. DISCONNECT EXISTING UNIT AND CONNECT NEW UNIT TO EXISTING CIRCUITRY. PROVIDE NEW DISCONNECT AS NECESSARY.
  - EXISTING INDOOR GAS FURNACE UNITS SHALL BE REPLACED. DISCONNECT EXISTING UNITS AND CONNECT NEW UNITS TO EXISTING CIRCUITRY. PROVIDE NEW DISCONNECTS AS NECESSARY.
  - FURNISH AND INSTALL NEW WALL MOUNTED, 120V SMOKE DETECTOR. ALL UNITS SHALL HAVE BATTERY BACK-UP. WALL MOUNT TOP OF DETECTOR 4" BELOW CEILING. ALL DETECTORS SHALL SOUND TOGETHER. DETECTOR SHALL BE AS MANUFACTURED BY GENTEX "BRK" OR "KIDDIE". PROVIDE 120V CIRCUIT TO CONNECT DETECTORS TOGETHER. PROVIDE SMOKE DETECTOR WITH STROBE IN H/C AND SIGHT / HEARING IMPAIRED UNITS AS PER ARCHITECTURAL MATRIX.
  - EXISTING OUTDOOR A/C UNITS SHALL BE REPLACED. DISCONNECT EXISTING UNITS AND CONNECT NEW UNITS TO EXISTING CIRCUITRY. PROVIDE NEW DISCONNECTS AS NECESSARY. PROVIDE AND INSTALL CIRCUIT BREAKER WITHIN NEW PANEL AS PER NATIONAL CODE TO MATCH UNIT NAMEPLATE "MOCP".
  - PROVIDE DOOR BELL WITH TRANSFORMER AND LIGHT MOUNTED 84" A.F.F. FOR THE SIGHT AND HEARING IMPAIRED UNITS AS PER ARCHITECTURAL MATRIX. NUTONE CO. NO. LA164WH OR BROAN WITH MATCHING WEATHERPROOF PUSHBUTTON AT EXTERIOR DOORS MOUNT AT 48" A.F.F. TO CENTERLINE. CONNECT 120 VOLT TO 16 VOLT TRANSFORMER TO THE NEAREST UNSWITCHED 120 VOLT PLUG CIRCUIT AS REQUIRED.
  - REPLACE EXISTING KITCHEN ROOM LIGHT WITH NEW CEILING MOUNTED LIGHT FIXTURE. PROVIDE THOMAS CO. NO. FG-232-B-DPEB WITH TWO F032/841 LAMPS/ PROGRESS CO. NO. PT214-60TRM/ KICHLER CO. K-10014ES/10087. RECONNECT TO EXISTING CIRCUITRY AS REQUIRED.



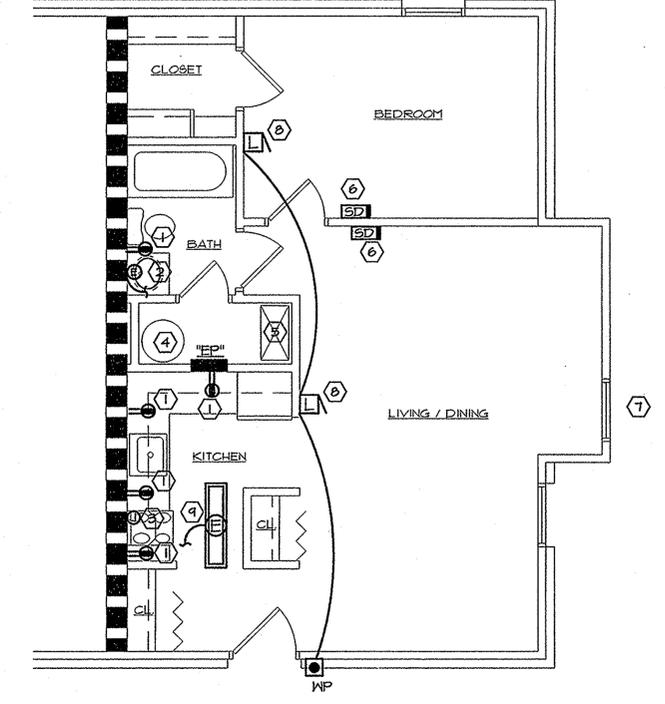
**4 UNIT PLAN (4 BR)**  
 E-20 SCALE:1/4"=1'-0"



**3 UNIT PLAN (3 BR)**  
 E-20 SCALE:1/4"=1'-0"



**2 UNIT PLAN (2 BR)**  
 E-20 SCALE:1/4"=1'-0"



**1 UNIT PLAN (1 BR)**  
 E-20 SCALE:1/4"=1'-0"

NO. DRAWING	PROJ. NO.	DATE	REVISION

NATIONAL FIRE PROTECTION ASSOCIATION MEMBER  
**NFPA**  
 KEVIN E. NORRIS ELECTRICAL ENGINEER

**SHEET NUMBER**

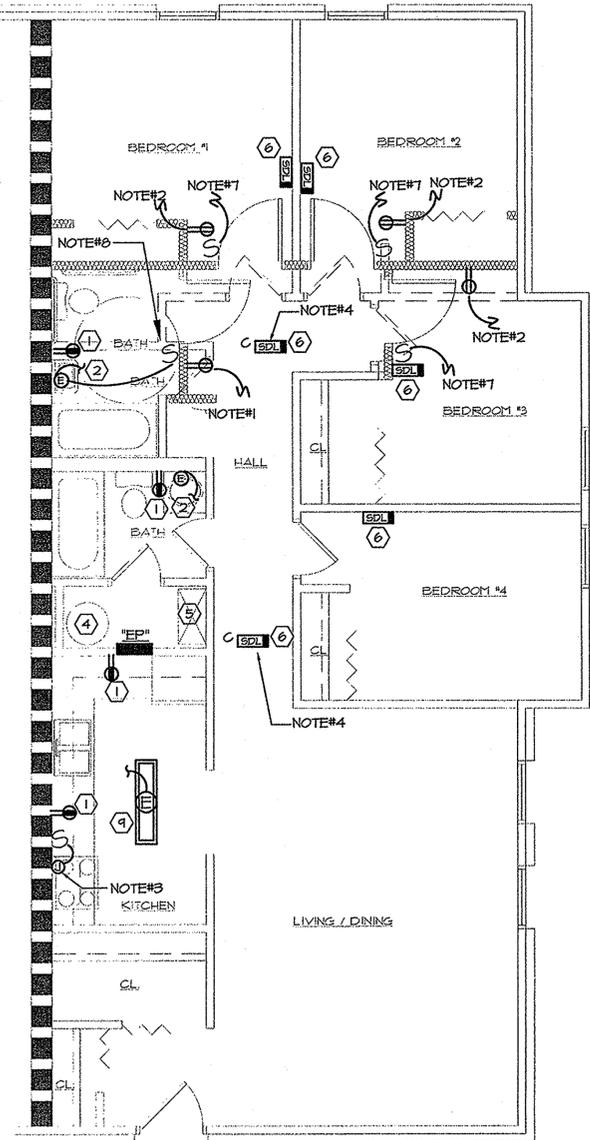
**E2.0**

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APPR. BY.	
DATE:	
REVISIONS	

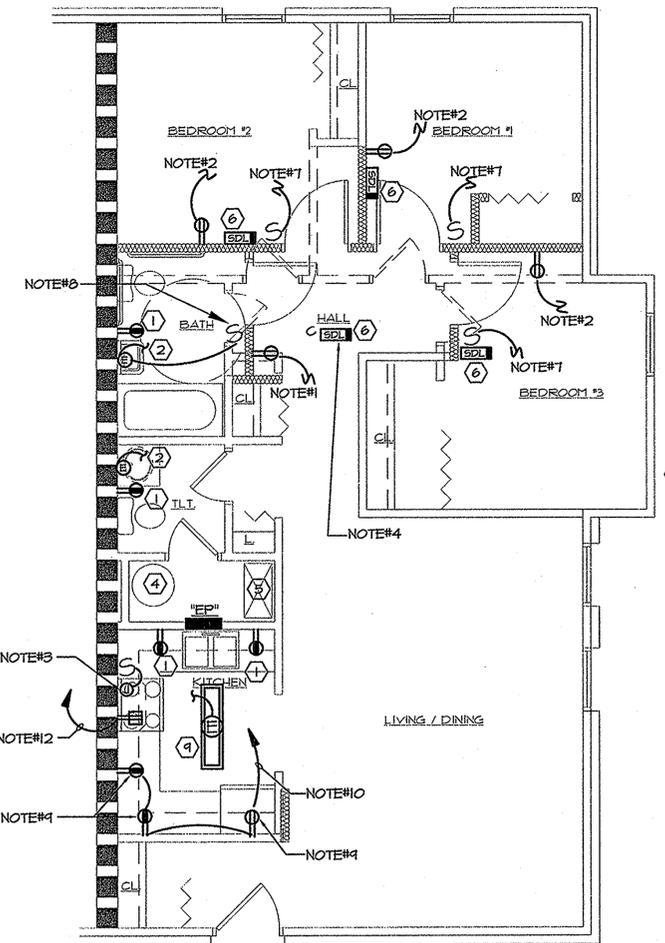
**SPANISH TRACE APARTMENTS**  
 2400 SOUTHSIDE BOULEVARD  
 BEAUFORT, SOUTH CAROLINA  
**TYPICAL H/C UNIT PLANS**  
**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
 GEORGE H. ALLAN A.I.A.  
 MARK D. ALLAN A.I.A.  
 5516-1A WALLWOOD ROAD  
 KNOXVILLE, TENNESSEE 37912  
 865 / 689-1802

- GENERAL NOTES:**
1. PROVIDE NEW RECEPTACLE ON WALL AND CONNECT TO THE EXISTING GENERAL RECEPTACLE CIRCUIT.
  2. PROVIDE NEW RECEPTACLES AND CONNECT TO EXISTING BEDROOM RECEPTACLE CIRCUITRY.
  3. PROVIDE SEPARATE SWITCH FOR RANGE HOOD LIGHT AND FAN MOUNTED AT 48" AFF FOR H/C UNITS.
  4. CONNECT 120V SMOKE DETECTORS TO UNSWITCHED RECEPTACLE CIRCUIT IN THE LIVING ROOM.
  5. PROVIDE NEW RECEPTACLE AND CONNECT TO EXISTING RECEPTACLE CIRCUIT IN THE LIVING ROOM.
  6. EXISTING PANELBOARD SHALL BE DISCONNECTED AND REMOVED. EXISTING FEEDER SHALL BE EXTENDED TO NEW PANEL LOCATION.
  7. PROVIDE NEW LIGHT SWITCH AND CONNECT TO SWITCHED OUTLET FOR BEDROOM LIGHT FIXTURE.
  8. PROVIDE NEW LIGHT SWITCH AND CONNECT TO EXISTING LIGHT FIXTURE.
  9. REPLACE EXISTING RECEPTACLES WITH NEW GFCI RECEPTACLES AND COVERPLATE. PROVIDE NEW 120V, 20A DEDICATED CIRCUIT TO EACH RECEPTACLE. SEE PANELBOARD SCHEDULE.
  10. PROVIDE NEW RECEPTACLES ABOVE COUNTER. CONNECT TO A NEW DEDICATED APPLIANCE CIRCUIT, 120 VOLTS, 20 AMPS.
  11. PROVIDE NEW FLUSH MOUNTED LOADCENTER (150 AMP) BY SQUARE D CO QO1B0L1506 / OQC30UF / PK236TA-LK100AN OR "GENERAL ELECTRIC OR "ITE". EXISTING FEEDER CONDUIT SHALL BE EXTENDED AS PRACTICABLE TO NEW LOCATION. PROVIDE NEW CONDUCTORS 3#1/0 & #66. FIELD VERIFY EXISTING CONDUIT SIZE. IF CONDUIT WAS NOT USED PROVIDE ARMORED CABLE FOR FEEDER. NEW PANEL SHALL BE RECONNECTED TO EXISTING METER, SERVICE DISCONNECT AND FEEDER AS REQUIRED.
  12. MOUNT NEW 50 AMP SINGLE RANGE OUTLET, 6" AFF. EXTEND 3#6 & #10 GRND "MC" CABLE TO NEW RELOCATED PANEL AND CONNECT AS REQUIRED.

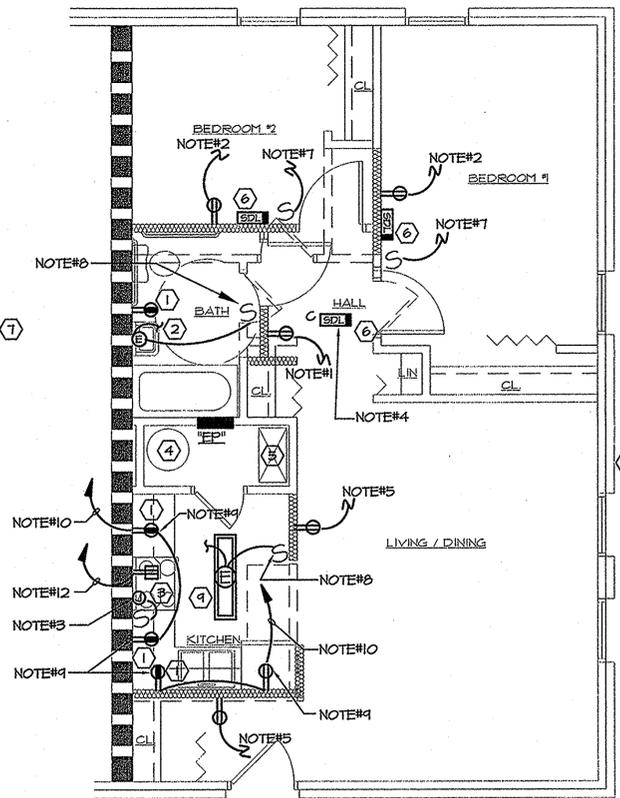
- RENOVATION NOTES, REFER TO ARCHITECTURAL RENOVATION MATRIX FOR UNITS WHICH REQUIRES WORK AS FOLLOWS:**
1. REPLACE EXISTING RECEPTACLES WITH NEW GFI RECEPTACLE AND MATCHING COVERPLATE.
  2. REPLACE EXISTING WALL MOUNTED LIGHT OVER MIRROR WITH NEW FIXTURE. PROVIDE THOMAS LIGHTING CO. NO. SL281 WITH 2-60 WATT LAMPS/ PROGRESS CO. NO. F3015-30/ KICHLER CO. NO. K-462. RECONNECT TO EXISTING CIRCUITRY AS REQUIRED.
  3. EXISTING RANGE HOOD SHALL BE REPLACED WITH A NEW HOOD. RECONNECT TO EXISTING CIRCUITRY AS REQUIRED.
  4. EXISTING GAS WATER HEATER SHALL BE REPLACED WITH NEW UNIT. DISCONNECT EXISTING UNIT AND CONNECT NEW UNIT TO EXISTING CIRCUITRY. PROVIDE NEW DISCONNECT AS NECESSARY.
  5. EXISTING INDOOR GAS FURNACE UNITS SHALL BE REPLACED. DISCONNECT EXISTING UNITS AND CONNECT NEW UNITS TO EXISTING CIRCUITRY. PROVIDE NEW DISCONNECTS AS NECESSARY.
  6. FURNISH AND INSTALL NEW WALL MOUNTED, 120V SMOKE DETECTOR. ALL UNITS SHALL HAVE BATTERY BACK-UP. WALL MOUNT TOP OF DETECTOR 4" BELOW CEILING. ALL DETECTORS SHALL SOUND TOGETHER. DETECTOR SHALL BE AS MANUFACTURED BY GENTEX, "BRK" OR "KIDDIE". PROVIDE 120V CIRCUIT TO CONNECT DETECTORS TOGETHER. PROVIDE SMOKE DETECTOR WITH STROBE IN H/C AND SIGHT / HEARING IMPAIRED UNITS AS PER ARCHITECTURAL MATRIX.
  7. EXISTING OUTDOOR A/C UNITS SHALL BE REPLACED. DISCONNECT EXISTING UNITS AND CONNECT NEW UNITS TO EXISTING CIRCUITRY. PROVIDE NEW DISCONNECTS AS NECESSARY. PROVIDE AND INSTALL CIRCUIT BREAKER WITHIN NEW PANEL AS PER NATIONAL CODE TO MATCH UNIT NAMEPLATE "MOGP".
  8. NOT USED.
  9. REPLACE EXISTING KITCHEN LIGHT WITH NEW CEILING MOUNTED LIGHT FIXTURE. PROVIDE THOMAS CO. NO. FC-232-B-DPEB WITH TWO F032/841 LAMPS/ PROGRESS CO. NO. PT219-60TRM/ KICHLER CO. K-10014ES/10087. RECONNECT TO EXISTING CIRCUITRY AS REQUIRED.



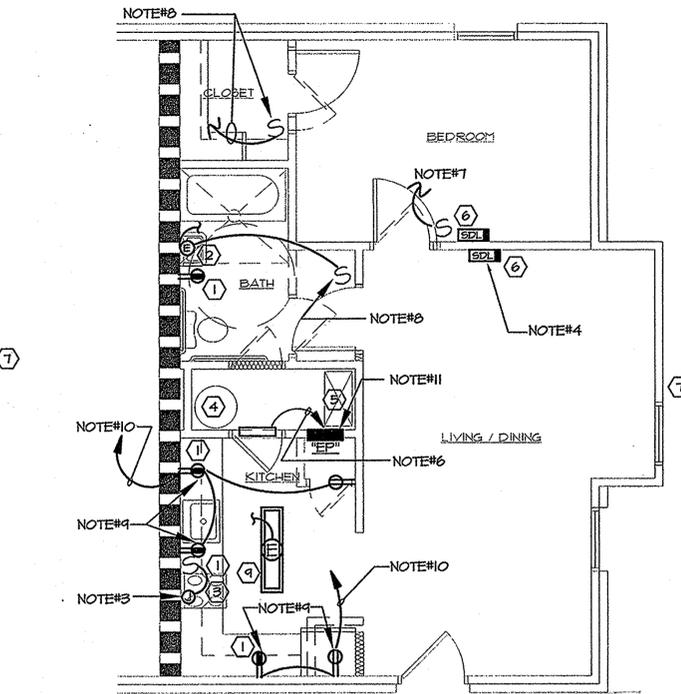
4 H/C UNIT [4 BR]  
E-21 SCALE:1/4"=1'-0"



3 H/C UNIT [3 BR]  
E-21 SCALE:1/4"=1'-0"



2 H/C UNIT [2 BR]  
E-21 SCALE:1/4"=1'-0"



1 H/C UNIT [1 BR]  
E-21 SCALE:1/4"=1'-0"

MEMBER  
NATIONAL FIRE PROTECTION ASSOCIATION  
NFPA  
KEVIN E. NORRIS ELECTRICAL ENGINEER

SHEET NUMBER

E2.1

DRWN. BY:	CHKD. BY:	APPR. BY:	DATE:	REVISIONS:

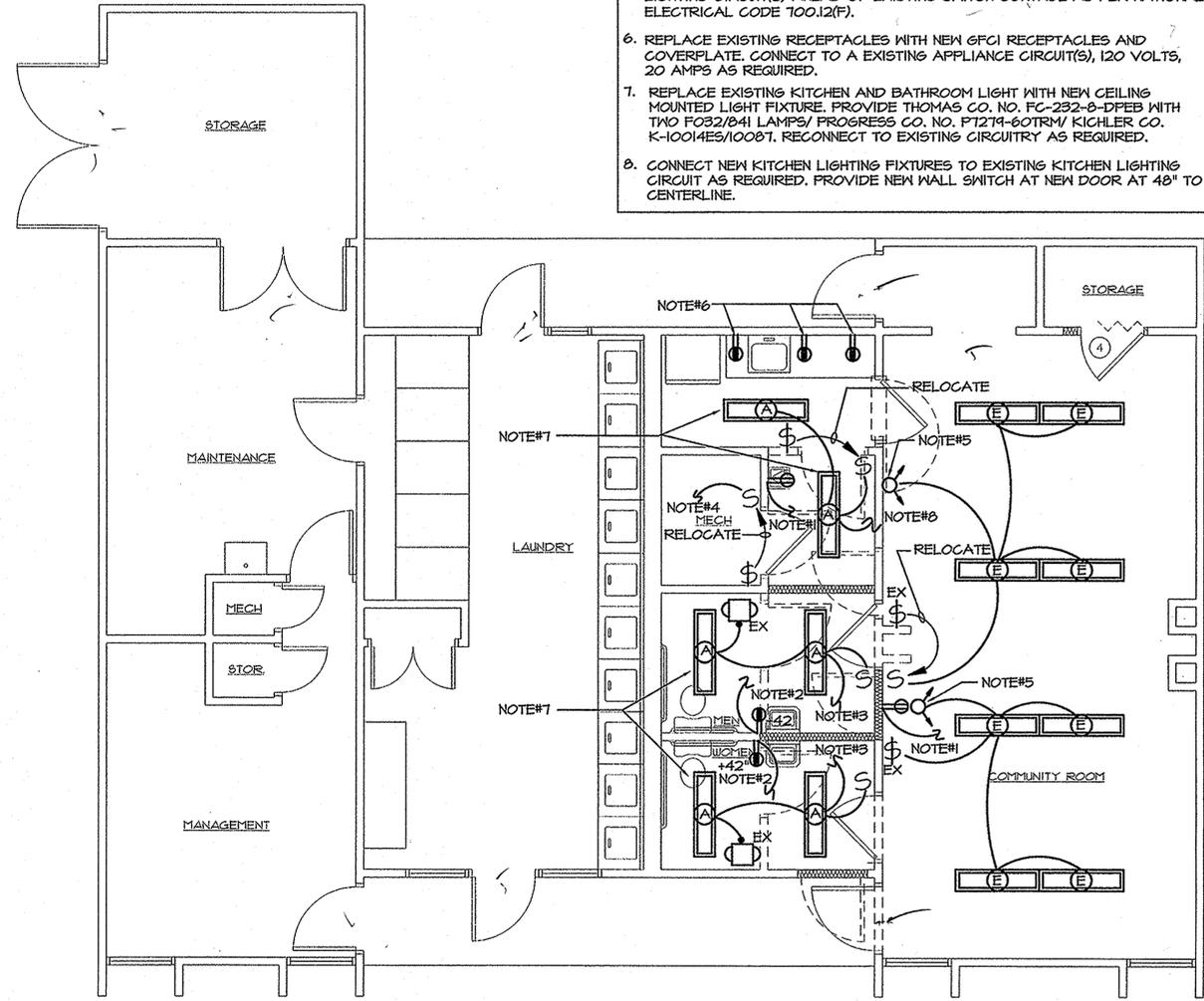
SPANISH TRACE APARTMENTS  
2400 SOUTHSIDE BOULEVARD  
BEAUFORT, SOUTH CAROLINA

**COMMUNITY BUILDING PLANS**  
**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
5516-1A WALLWOOD ROAD  
KNOXVILLE, TENNESSEE 37912

865 / 689-1302

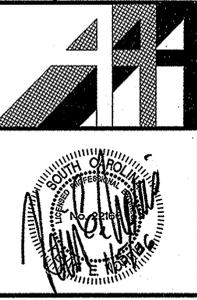
GEORGE H. ALLAN A.I.A.  
MARK D. ALLAN A.I.A.

- GENERAL NOTES:**
1. PROVIDE NEW RECEPTACLE ON WALL AND CONNECT TO THE EXISTING GENERAL RECEPTACLE CIRCUIT.
  2. PROVIDE NEW RECEPTACLE IN BATHROOM AND CONNECT TO EXISTING BEDROOM RECEPTACLE CIRCUITRY.
  3. CONNECT NEW BATHROOM LIGHTING FIXTURES TO EXISTING BATHROOM LIGHTING CIRCUIT AS REQUIRED. PROVIDE NEW WALL SWITCH AT NEW DOOR AT 48" TO CENTERLINE.
  4. RELOCATE EXISTING LIGHT SWITCH TO NEW LOCATION AS INDICATED, MOUNT SWITCH AT +/- 48" TO CENTERLINE, AND RECONNECT TO EXISTING LIGHTING FIXTURE(S) AS REQUIRED.
  5. PROVIDE AND INSTALL NEW 6 VOLT TWIN HEAD EMERGENCY LIGHTS WITH BATTERY BACK-UP (1.5 HOURS MINIMUM) TO MATCH EXISTING. MOUNT FIXTURES 12" BELOW EXISTING CEILING AS NECESSARY. CONNECT TO EXISTING ROOM LIGHTING CIRCUIT(S) AHEAD OF EXISTING SWITCH CONTROL AS PER NATIONAL ELECTRICAL CODE 700.12(F).
  6. REPLACE EXISTING RECEPTACLES WITH NEW GFCI RECEPTACLES AND COVERPLATE. CONNECT TO A EXISTING APPLIANCE CIRCUIT(S), 120 VOLTS, 20 AMPS AS REQUIRED.
  7. REPLACE EXISTING KITCHEN AND BATHROOM LIGHT WITH NEW CEILING MOUNTED LIGHT FIXTURE. PROVIDE THOMAS CO. NO. FC-232-B-DPEB WITH TWO F032/041 LAMPS/ PROGRESS CO. NO. P1274-60TRM/ KICHLER CO. K-10014ES/1000T. RECONNECT TO EXISTING CIRCUITRY AS REQUIRED.
  8. CONNECT NEW KITCHEN LIGHTING FIXTURES TO EXISTING KITCHEN LIGHTING CIRCUIT AS REQUIRED. PROVIDE NEW WALL SWITCH AT NEW DOOR AT 48" TO CENTERLINE.



**COMMUNITY BUILDING PLAN**  
SCALE: 1/4"=1'-0"

OWNER	ARCHITECT	CONTRACTOR	DATE



SHEET NUMBER  
**E2.2**

MEMBER  
NATIONAL FIRE PROTECTION ASSOCIATION  
NFPA  
THIS DRAWING IS GENERALLY DIAGRAMMATIC AND, EXCEPT WHERE SPECIFICALLY DIMENSIONED OR DETAILED, INDICATES THE GENERAL ARRANGEMENT OF THE WORK. THE CONTRACTOR SHALL INSTALL HIS WORK TO CONFORM AS NEARLY AS POSSIBLE TO THE LOCATIONS AND ARRANGEMENTS SHOWN, COORDINATING THE WORK WITH ALL OTHER TRADES TO AVOID INTERFERENCES.  
KEVIN E. NORRIS ELECTRICAL ENGINEER

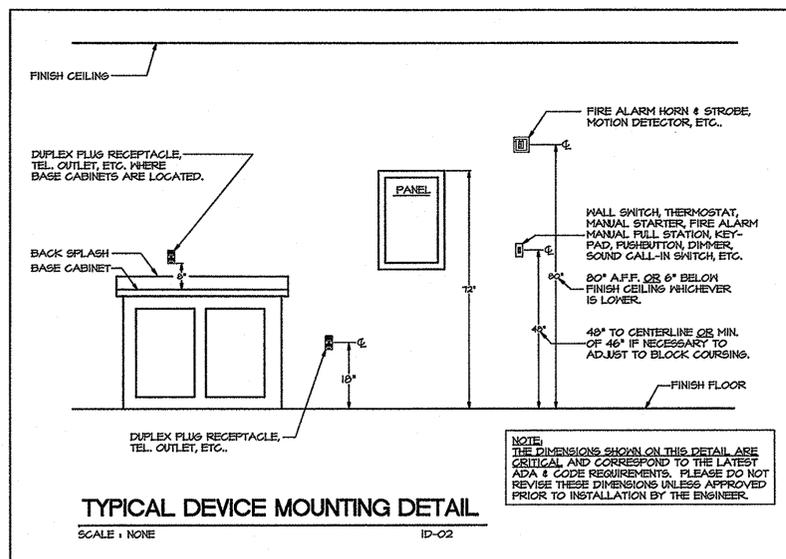
30A92 H21UW92

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LEGEND	
SYMBOL	DESCRIPTION
	INCANDESCENT, "H.I.D." OR ROUND THIN TUBE FLUORESCENT TYPE FIXTURE, "A" REFERS TO DESIGNATION IN THE FIXTURE SCHEDULE, "A" REFERS TO SWITCH CONTROL, "S" REFERS TO CIRCUIT NUMBER.
	WALL SWITCH, SINGLE POLE UNLESS NOTED 3-OR-4 WAY, MOUNT 48"(1.2m) TO CENTERLINE ABOVE FLOOR, "P" INDICATES WITH PILOT LIGHT, "M" INDICATES "MULLION TYPE".
	DUPLEX RECEPTACLE, 120 VOLT, 20 AMP, MOUNT 8"(20cm) +/- TO BOTTOM OF BOX ABOVE COUNTER TOP AT WORK COUNTERS AND 18"(46cm) +/- ABOVE FLOOR TO BOTTOM OF BOX ELSEWHERE UNLESS NOTED OTHERWISE.
	GFI TYPE DUPLEX PLUG RECEPTACLE, 120 VOLT, 20 AMP, MOUNTING SIMILAR TO STANDARD DUPLEX RECEPTACLE ABOVE, P49 CO. NO.2041-S-1, "mp" INDICATES WEATHERPROOF.
	PANELBOARD, RECESSED OR SURFACE MOUNTED AS INDICATED, TOP 6'-0"(1.8m) ABOVE FLOOR ADJUSTED TO OCCUR AT MASONRY JOINT; SEE PANELBOARD SCHEDULE.
	CABLE EXTENDED TO PANELBOARD, PANEL "A", CIRCUITS 143, CROSS LINES INDICATE NUMBER OF NO. 12 AWG. CONDUCTORS WHEN MORE THAN TWO CIRCUITS SHARING A COMMON NEUTRAL SHALL BE CONNECTED TO DIFFERENT LINES OR PHASES WITHIN THE PANELBOARD REGARDLESS OF THE NUMBERING ON THE DRAWINGS.
	CABLE RUN IN THE FLOOR CONSTRUCTION OR UNDERGROUND, FULL A SEPARATE CODE SIZE EQUIPMENT GROUND CONDUCTOR IN ALL PVC CONDUIT RUNS IN ADDITION TO CONDUCTORS INDICATED, INCREASE CONDUIT SIZE IF REQUIRED TO ACCOMMODATE THIS CONDUCTOR.
	CABLE RUN IN WALL OR CEILING CONSTRUCTION.
	JUNCTION BOX, SIZE AND USE, REQUIRED, COVERPLATE SHALL OVERLAP BOX EDGE BY 1/2"(1.3cm) WHERE RECESSED IN WALL WITH CONCEALED WIRING.
	FUSED DISCONNECT SWITCH, GENERAL DUTY TYPE SQUARE D CO., WEATHERPROOF OUTDOORS, PROVIDE FUSING OF SIZE AS IT APPEARS ON THE LABEL OF EQUIPMENT IN ACCORDANCE WITH N.E.C.
	THERMOSTAT, MOUNT 48"(1.2m) TO CENTERLINE ABOVE FLOOR, EXTEND CONDUIT AND CONDUCTORS TO EQUIPMENT AND CONNECT.
	WALL MOUNTED 120 VOLT SMOKE DETECTOR, LOCATED 8" BELOW CEILING, GENTEX CO. NO. 9120, OR "BRK" AND "KIDDIE"(C) INDICATES CEILING MOUNTED, CONNECT TO UNSWITCHED 120 VOLT CIRCUIT, ALL SMOKE DETECTORS SHALL BE WIRED IN TANDEM WITH IN EACH APARTMENT UNIT.
	WALL MOUNTED 120 VOLT SMOKE DETECTOR AND BUILT-IN STROBE LIGHT, LOCATED 8" BELOW CEILING, GENTEX CO. NO. T04-C5-H OR "BRK" AND "KIDDIE", (C) INDICATES CEILING MOUNTED, CONNECT TO UNSWITCHED 120 VOLT CIRCUIT, ALL SMOKE DETECTORS SHALL BE WIRED IN TANDEM WITH IN EACH APARTMENT UNIT.
	DUPLEX RECEPTACLE, 20 AMP, 120 VOLT, 18" ABOVE FLOOR TO BOTTOM OF BOX, ONE PORTION ONLY OF RECEPTACLE SHALL BE SWITCHED BY WALL SWITCH AT DOOR.
	WEATHERPROOF DOORBELL PUSH BUTTON MOUNTED 48" A.F.F. TO CENTERLINE.
	DOORBELL WITH LIGHT MOUNTED ON WALL 7'-0" A.F.F.

- SPECIFICATION NOTES
- INCLUDE WIRING FOR LIGHTING, OUTLETS, MECHANICAL WORK AND TELEPHONE AS SHOWN ON THE DRAWINGS. INCLUDE LIGHTING FIXTURES, LAMPS, PANELBOARDS, WIRING DEVICES, SWITCHES, ETC. NECESSARY FOR A COMPLETE AND OPERATING INSTALLATION WITH NO SHORT CIRCUITS OR OPEN GROUNDS.
  - ELECTRICAL SUPPLY SHALL BE TAKEN FROM THE MAINS OF THE EXISTING 120/240 VOLT, 1-PHASE, 3-WIRE METER CENTER.
  - BRANCH CIRCUIT LOADCENTERS SHALL BE SQUARE D COMPANY "MCO" "GO" "ITE" OR GENERAL ELECTRIC WITH FLUSH-IN 10,000 AIC MOLDED CASE CKT. BREAKERS.
  - WIRING DEVICES SHALL BE PLASTIC MINIMUM RATINGS OF 15 OR 20 AMPERES. COLORS SHALL BE AS SELECTED BY ARCHITECT.
  - TYPES OF WIRING AND RACEWAYS:
    - THE TYPES AND GRADES OF MATERIALS TO BE EMPLOYED IN THE WIRING SYSTEMS ARE SUBJECT TO BUILDING STRUCTURAL CONDITIONS AND THE GOVERNING CODES. ALL CONDUCTORS SHALL BE TYPE "THIN" COPPER.
    - UNLESS OTHERWISE NOTED, ALL WIRING SHALL BE RUN CONCEALED AND OUTLETS SHALL BE FLUSH MOUNTED IN WALLS AND CEILINGS.
    - NON-METALLIC TYPE "NMC" COPPER CONDUCTOR WITH GROUND WIRE SHALL BE USED FOR BRANCH CIRCUIT WIRING IN DWELLING UNITS.
    - METAL GLAD "MG" CABLE WITH COPPER CONDUCTORS SHALL BE USED FOR BRANCH CIRCUIT WIRING NO.10 AWG SIZE OR SMALLER EXCEPT LOCATION AS DESCRIBED IN "C" ABOVE. IT SHALL BE COLEMAN CABLE SYSTEMS INC. "CORSA/CLAD" SOUTH AND WIRE OR "ATC" WITH GROUND WIRE. CABLE SHALL BE SOLID, SEAMLESS CORRUGATED CONTINUOUS ALUMINUM SHEATH DESIGN PROVIDING WATER-TIGHT PROTECTION. CABLE SHEATH SHALL BE UL LABEL APPROVED FOR PROVIDING AN ADEQUATE PATH FOR EQUIPMENT GROUNDING. INTERLOCKING METAL TAPE DESIGN IS NOT APPROVED. NO "MG" CABLE SHALL BE RUN EXPOSED. PROVIDE ENT TYPE CONDUIT FOR RUNS WHEN SHOWN EXPOSED.
    - PROVIDE A CODE SIZE GREEN GROUND CONDUCTOR IN ALL CONDUITS & CABLES. INCREASE CONDUIT SIZE, IF REQUIRED, TO ACCOMMODATE THIS GROUND CONDUCTOR.
    - ALL ELECTRICAL PENETRATIONS OF FIRE RATED WALLS, PARTITIONS, FLOOR OR CEILING AND ELECTRICAL INSTALLATIONS IN HOLLOW SPACES, VERTICAL SHAFTS, AND VENTILATION OR AIR HANDLING DUCTS SHALL BE MADE TO PREVENT THE POSSIBLE SPREAD OF FIRE OR SMOKE AND TOXIC GASES. FIRE STOPPING MATERIALS USED SHALL BE 3M BRAND CP-25 FIRE BARRIER CAULK INSTALLED IN AN APPROVED METHOD IN ACCORDANCE WITH N.E.C. ARTICLES 300-2), 300-3(a), 110-3(a), 11. AND THE AUTHORITY HAVING JURISDICTION.
  - REMOVE THE WIRING, WHERE NEW WORK IS SHOWN IN THE BUILDING.
  - VISIT THE SITE SO AS TO HAVE A FULL UNDERSTANDING OF THE WORK IN CONNECTION WITH THE EXISTING BUILDING AND EXISTING WIRING.
  - GUARANTEE WORK TO BE FREE FROM DEFECTS OF MATERIAL AND WORKMANSHIP FOR A PERIOD OF ONE YEAR AFTER DATE OF FINAL ACCEPTANCE OF THE WORK.
  - ELECTRICAL OUTLET BOXES LOCATED ON OPPOSITE SIDES OF FIRE RATED WALLS SHALL BE SEPARATED BY A HORIZONTAL DISTANCE OF 24 INCHES, UNLESS APPROVED OTHERWISE BY THE AUTHORITY HAVING JURISDICTION.
  - FURNISH CATALOG SHEETS OR CUTS (6 SETS) OF THE FOLLOWING:
    - PANELBOARDS.
    - WIRING DEVICES.
    - FIRE ALARM SYSTEM.
  - CONFORM TO ALL STATE, NATIONAL AND LOCAL CODES.
  - SECURE AND PAY ALL NECESSARY FEES AND PERMITS.
  - ALL MATERIALS EMPLOYED SHALL BE UL LISTED AND APPROVED AND BEAR THE UL OFFICIAL LABEL.



SPANISH TRACE APARTMENT  
 2400 SOUTHSIDE BOULEVARD  
 BEAUFORT, SOUTH CAROLINA  
**ELECTRICAL SCHEDULES AND LEGEND**  
**ALLAN ASSOCIATES ARCHITECTS, PLLC**  
 GEORGE H. ALLAN A.I.A.  
 MARK D. ALLAN A.I.A.  
 6516-1A WALLWOOD ROAD  
 KNOXVILLE, TENNESSEE 37912  
 866 / 689-1302

PROJECT	DATE	BY	CHKD.

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MEMBER  
**NFPA**  
 NATIONAL FIRE PROTECTION ASSOCIATION  
 ERVIN E. NORRIS ELECTRICAL ENGINEER

SHEET NUMBER  
**E3.0**

30A92 H21UW92

**2020 Exhibit S-2 SCSHFDA Primary Market Area Analysis Summary:**

Development Name: Spanish Trace Apartments Total of # Units: 88

Address: 2400 Southside Boulevard # of LIHTC Units: 88

PMA Boundary: U.S. Highway 17 to the north, the Atlantic Ocean to the south, Combahee River to the east, and Broad River to the west.

Development Type:  Family  Older Persons Farthest Boundary Distance to Subject: 19.1 Miles

**Rental Housing Stock (found on page 64, 132)**

Type	# of Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	3,204	264	91.76%
Market-Rate Housing	14	2,282	264	88.43%
Assisted/Subsidized Housing not to include LIHTC	5	323	0	100%
<b>LIHTC (All that are stabilized)*</b>	9	599	0	100%
Stabilized Comparables**	15	2,092	52	97.51%
Non Stabilized Comparables	0	0	0	100%

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

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

Subject Development					HUD Area FMR			Highest Unadjusted Comparable Rent	
Units	Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage (%)	Per Unit	Per SF
36	1	1	628	\$828.00	\$899.00	\$1.43	7.9%	\$71.00	\$0.11
32	2	1	797	\$962.00	\$962.00	\$1.21	0%	\$0.00	\$0.00
16	3	1.5	1,004	\$1,116.00	\$1,355.00	\$1.35	17.64%	\$239.00	\$0.24
4	4	2	1,230	\$1,251.00	\$1,806.00	\$1.47	30.73%	\$555.00	\$0.45
							100%		
<b>Gross Potential Rent Monthly*</b>				\$4,157.00	\$5,022.00		156.27%		

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

**Demographic Data (found on page 44 )**

	2012		2020		2023	
Renter Households	9,694	35.7%	10,614	33.4%	10,977	33.2%
Income-Qualified Renter HHs (LIHTC)			7,505	70.7%	7,674	69.9%
Income-Qualified Renter HHs (MR)						

**Targeted Income-Qualified Renter Household Demand (found on page 61 )**

Type of Demand	50%	60%	Market-rate	Other:	Other:	Overall
Renter Household Growth		169				169
Existing Households (Overburd + Substand)		3,413				3,413
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply						
<b>Net Income-qualified Renters HHs</b>		<b>3,582</b>				<b>3,582</b>

**Capture Rates (found on page 62 )**

Targeted Population	50%	60%	Market-rate	Other:	Other:	Overall
Capture Rate		5.1%				5.1%

**Absorption Rate (found on page 62 )**

Absorption Period four months months.

